

FUND FACTS

December 2025

Make your **idle**
money work harder



Shriram Money Market Fund

(An open-ended debt scheme investing in money market instruments.
A relatively low-interest rate risk and moderate credit risk)

Benchmark: NIFTY Money Market Index A-I TRI | **Scheme Option:** Growth

New Fund Offer (NFO) Period

NFO Open: 19th January 2026

NFO Close: 21st January 2026

**New Fund
Offer Price:**
₹1000
per unit

Why Shriram Money Market Fund (SMMF)?



Higher Quality Portfolio Mix

Seeks to invest primarily in money-market instruments with relatively higher credit rating, from a carefully selected universe.



For up to 1-year Financial Goals

May be used for up to **1-year financial goals**, depending on investor objectives and risk profile.



Ease of Exit

No lock-in and no exit load, allowing investors to access or park money based on their short-term investment horizon.

Investment strategy stated above may change from time to time without any notice and shall be in accordance with the strategy as mentioned in the Scheme Information Document.

For Presentation, SID and detailed risk factors of the Scheme, visit www.shriramamc.in/smmf

This product is suitable for investors who are seeking**:

- Regular income over short term
- To generate income by investing in money market instruments

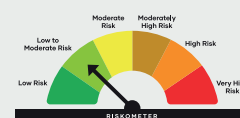
Investors should consult their financial advisers if in doubt about whether the product is suitable for them**.

Scheme Riskometer



Investors understand that their principal will be at low to moderate risk

Benchmark Riskometer



Benchmark Riskometer is at low to moderate risk
As per AMFI Tier 1 Benchmark
Le Nifty Money Market Index A-I

Potential Risk Class ("PRC") Matrix of the Scheme

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

A Scheme with Relatively Low interest rate risk and Moderate credit risk.

(The above product labelling assigned during the New Fund Offer is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when actual investments are made)

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

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MARKET COMMENTARY

DECEMBER 2025

Dear Patrons,

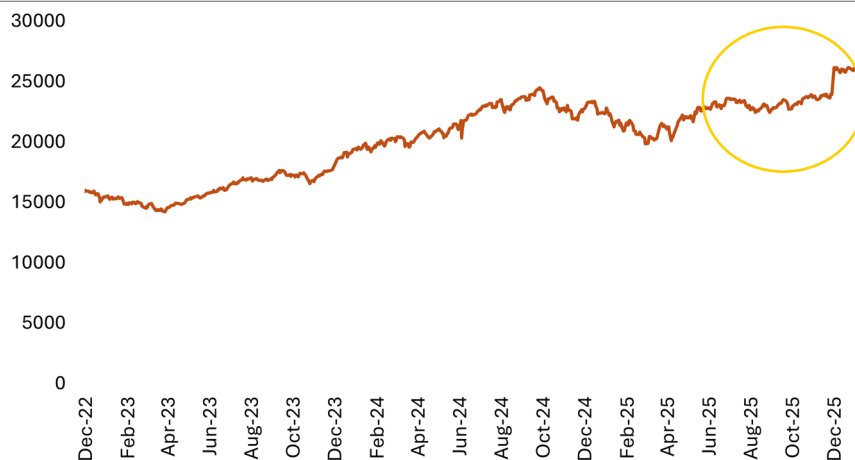
We wish you a happy, healthy and a prosperous New Year. Indian equities remained range-bound in December, aided by domestic institutional inflows and RBI liquidity support, but weighed down by FII outflows and rupee weakness. Global concerns around slowing US growth, trade tensions, budget-related caution and shifting expectations on monetary easing limited upside, even as policy support for defence and infrastructure stayed supportive.

Sectoral performance was mixed during the month. Banking and financials remained stable, supported by healthy asset quality, although margin recovery continued to be gradual. Metals and commodities outperformed, aided by firm global prices and supply-side dynamics. Consumption-oriented sectors such as automobiles and retail showed resilience, driven by festive spillover demand and improving rural momentum IT services and other export-facing sectors, including chemicals and textiles, faced moderation amid softer global demand.

Benchmark indices consolidated, with the Nifty 50 and Nifty 500 down 0.28% and 0.26% MoM, while midcaps (-0.92%) and small caps (-0.65%) underperformed. Metals and commodities led gains, followed by oil & gas, auto and IT, while healthcare, realty and consumption saw profit-taking.

India's inflation remained benign, enabling the central bank to retain a pro-growth stance supported by ~INR 3 tn of liquidity infusion via OMOs and FX swaps. Macro indicators stabilised with imports normalising, services activity remaining resilient and the trade deficit narrowing. The rupee weakened amid global yield pressures and trade uncertainty, while pre-Budget signals focus on import substitution, defence indigenisation and tighter trade enforcement to narrow the external gap.

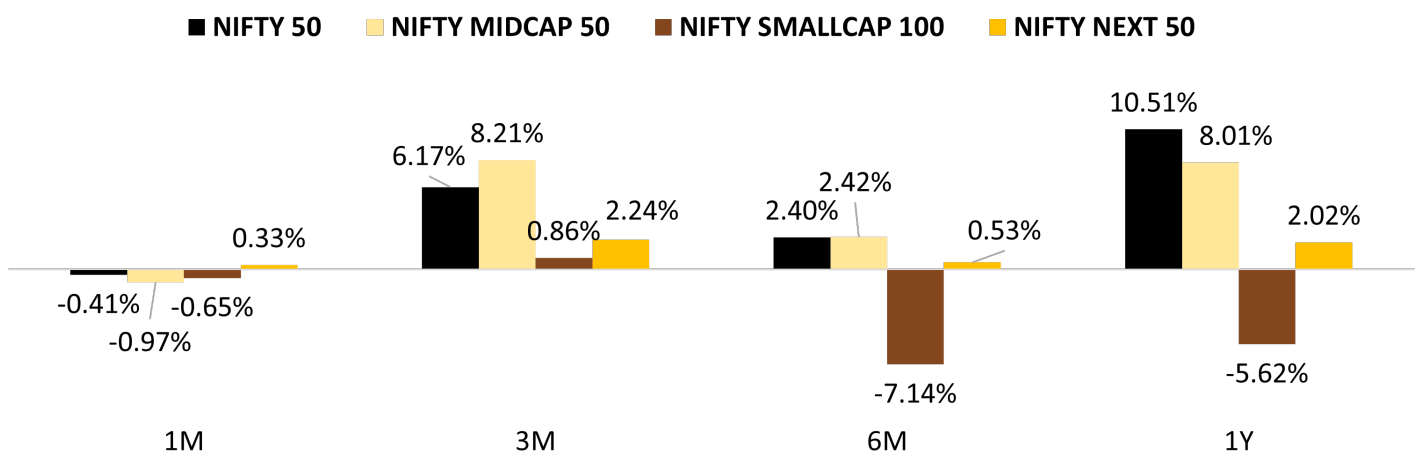
Nifty- 50 – Index



Data Source: NiftyIndices.com; Data as on 31st December 2025

Past performance may or may not be sustained in future. Please consult your financial advisor before investing.

All major indices declined in 1M period



Data Source: NiftyIndices.com; Data as on 31st December 2025

Past performance may or may not be sustained in future. Please consult your financial advisor before investing.

MARKET COMMENTARY

DECEMBER 2025

Sector Indices	Dec-24	Dec-25	YoY change
Nifty 50	23,645	26,130	11%
Nifty 500	22,376	23,872	7%
Nifty Midcap 100	57,200	60,485	6%
Nifty Small 100	18,769	17,714	-6%
Nifty PSU Bank	6,541	8,533	30%
Nifty Metal	8,650	11,168	29%
Nifty Auto	22,834	28,190	23%
Nifty Financial	23,513	27,613	17%
Nifty Commodities	8,121	9,515	17%
Nifty Bank	50,860	59,582	17%
Nifty Pvt Bank	24,780	28,721	16%
Nifty Oil & Gas	10,744	12,231	14%
Nifty Infra	8,464	9,616	14%
Nifty MNC	27,933	30,568	9%
Nifty Consumption	11,363	12,289	8%
Nifty Services	31,417	33,656	7%
Nifty PSE	9,532	9,854	3%
Nifty Pharma	35,188	35,326	-3%
Nifty IT	43,338	37,884	-13%
Nifty Realty	1,052	878	-17%
Nifty Media	1,818	1,445	-21%

Source – NSE - Nifty Indices

Past performance may or may not be sustained in future. Please consult your financial advisor before investing.

Global Markets

Global equities delivered a mixed but broadly positive performance in December, supported by easing inflation and gradual monetary easing, even as growth concerns and trade tensions capped risk appetite. U.S. markets edged higher, as moderating inflation and the Fed's third consecutive rate cut outweighed weaker high-frequency growth indicators. Sub-50 PMIs and softer consumer confidence reinforced expectations that monetary policy would remain accommodative.

European equities outperformed on expectations of policy easing, supported by cooling inflation and central banks' shift toward growth support. Investor sentiment remained constructive despite subdued growth momentum, as lower rates improved valuation comfort and supported defensive and yield-sensitive segments.

Asian markets were mixed. China benefited from selective policy support and year-end positioning, even as structural concerns around weak domestic demand and the property sector persisted. Japan underperformed on a relative basis, with gains capped by rising bond yields and the Bank of Japan's rate hike, keeping policy normalization risks in focus.

Among emerging markets, performance was positive but selective, supported by commodity-linked resilience and stable domestic flows. Overall, global sentiment remained cautious but constructive, underpinned by easing inflation and central-bank support amid slowing growth signals.

MARKET COMMENTARY

DECEMBER 2025

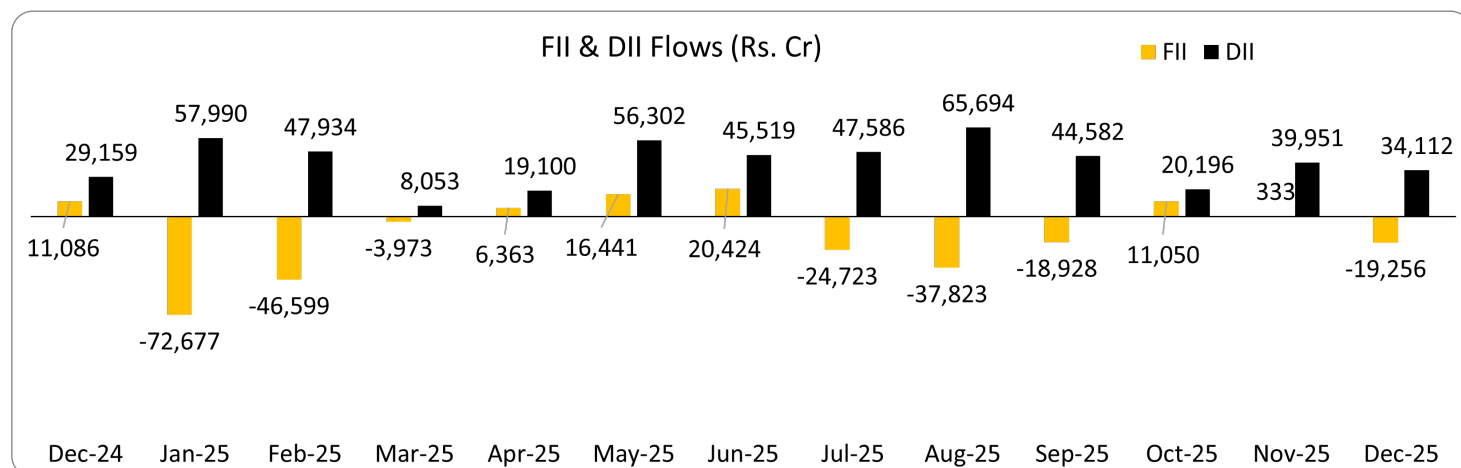
Indices	Nov-25	Dec-25	MoM Change
Nifty 50	26,203	26,130	-0.28%
UK FTSE 100	9,721	9,931	2.17%
CAC 40	8,123	8,150	0.33%
DAX	23,837	24,490	2.74%
Shanghai Composite	3,889	3,969	2.06%
US S&P 500	6,849	6,872	0.33%
Nikkei 225	50,254	50,339	0.17%
Russia MOEX	2,677	2,765	3.32%
Mexico BMV IPC	63,597	64,208	0.96%
Brazil Bovespa	159,072	161,125	1.29%

Source – Investing.com

Past performance may or may not be sustained in future. Please consult your financial advisor before investing.

Foreign and Domestic Investments

FII were net sellers in December with outflows of ₹19,256 crore, driven by global risk aversion, trade uncertainties and year-end positioning. DIIs on the other hand, remained strong buyers with ₹34,112 crore of inflows, continuing to anchor market stability. Robust domestic liquidity, supported by RBI's ~INR 3 tn liquidity infusion via OMOs and FX swaps, helped offset foreign selling pressure and maintain investor sentiment. Overall, December underscored domestic capital as the key stabilising force for Indian equities amid cautious foreign flows.



Source – Moneycontrol.com (FII Data as on: 30-DEC-2025, DII Data as on: 29-DEC-2025)

Past performance may or may not be sustained in future. Please consult your financial advisor before investing.

Currency Markets

The rupee weakened modestly in December, ending the month around INR 90 per USD, after touching intramonth lows of INR 90.5–91, amid global risk aversion, a weak DXY and RBI liquidity support. The pound (+2.3% MoM) and euro (+1.9% MoM) strengthened against the rupee, while the yen remained broadly stable. The US Dollar Index fell 1.13% MoM to ~98.3, reflecting softer US economic data and expectations of gradual monetary easing.

Date	USD	GBP	EURO	YEN
31-Dec-25	89.92	121.02	105.56	57.42
30-Nov-25	89.46	118.27	103.63	57.20
% change MoM	0.52%	2.33%	1.86%	0.38%

Source – RBI

ECONOMIC UPDATES

DECEMBER 2025

Bond Yields

Bond yields rose in December amid mixed growth signals and shifting central-bank actions. India's 10-year G-sec gained 6 bps to 6.59% on higher borrowing expectations, despite benign inflation and ample liquidity. U.S. yields climbed 16 bps to 4.18% as markets reassessed Fed easing, while UK and Eurozone yields rose 3 bps and 19 bps, and Japan's 10-year jumped 27 bps after the BoJ's rate hike and policy normalization signals.

Bond Yields			
	Nov-25	Dec-25	MoM Absolute Change
India	6.53%	6.59%	6 bps
USA	4.02%	4.18%	16 bps
UK	4.44%	4.47%	3 bps
EU	3.12%	3.31%	19 bps
JAPAN	1.81%	2.08%	27 bps

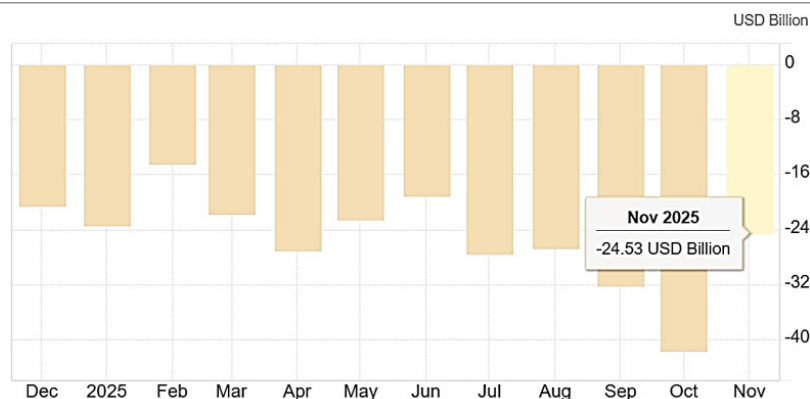
Source – Investing.com

Economic Updates

- RBI infused ~INR 3 tn of liquidity via OMOs and FX swaps, offsetting forex intervention drain and advance tax outflows, while maintaining a pro-growth stance ahead of the Budget.
- CPI inflation remained subdued at 0.71% in Nov 25, staying below the RBI's 2% lower tolerance band for the third consecutive month, driven by ongoing food deflation.”.
- The trade deficit narrowed to \$24.5 bn in Nov 25, the lowest in 5 months, supported by ~19% YoY export growth and a sharp ~60% decline in gold imports.

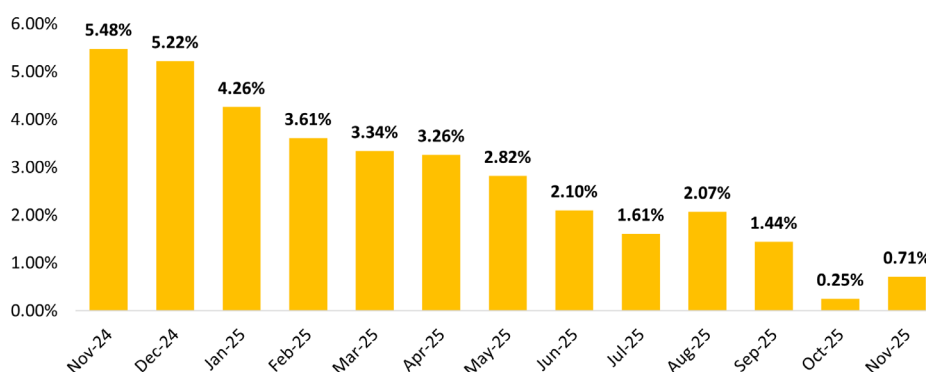
Source – RBI, Ministry of Statistics & Programme Implementation

India's trade deficit narrowed to USD 24.53 bn in Nov-2025



Data Source: Trading Economics

India's inflation remained subdued at 0.71% in Nov-25



Data Source: Trading economics

ECONOMIC UPDATES

DECEMBER 2025

The sector(s)/stock(s) mentioned in this document do not constitute any research report/recommendation of the same and the fund may or may not have any future position in these sector(s)/stock(s).

Source: Internal

The top five sectors featured in the Shriram Multi Sector Rotation Fund during December 2025 are as follows:

- 1. Financial Services:** The financial services sector continues to benefit from strengthening, broad-based credit growth, supported by a consumption-led recovery post GST cuts and improving industrial demand. With the full 100 bps CRR cut now effective and supportive regulatory measures in place, credit growth is expected to gain further momentum. While the RBI's recent 25-bps rate cut may modestly pressure bank NIMs in the near term, it remains structurally positive. Healthy asset quality, strong capital positions, and a continued focus on financial stability and digital infrastructure keep us constructive on the sector.
- 2. Automobiles & Auto ancillaries:** YTD as of December 2025, the auto sector maintained strong momentum with PV wholesales at a record 45.5 lakh units in 2025 (~ +6% YoY) and 2w volumes of ~ 20.3 mn units in CY25 (~+7% YoY), reflecting broad-based demand. The continued traction across PVs, 2Ws and CVs is being supported by improving rural sentiment, policy tailwinds such as GST 2.0 rationalization, and a steady flow of new product launches, with OEM pricing actions aiding margin management. We remain constructive in this sector.
- 3. Healthcare:** The healthcare sector is likely to deliver stable to modest earnings growth in Q3FY26, led by steady pharmaceuticals and improving trends in select hospitals. Domestic formulation players should benefit from stable pricing, winter-led demand for acute therapies, and easing input costs, while CDMO recovery is gradual and uneven. Hospital occupancies are improving sequentially on higher elective procedures, though ARPOB growth remains measured. Diagnostics, a seasonally softer segment in Q3, should remain stable amid a rational pricing environment. Overall, healthcare continues to offer earnings visibility and defensive comfort, with growth expected to be incremental and management commentary on demand and margins remaining key.
- 4. Oil & gas sector:** Brent crude averaged US\$60–63/bbl in December, capped by stable OPEC+ output and rising non-OPEC supply. Lower benchmarks continued to pressure upstream realisations in India. Downstream and integrated players remained supported, with Asian GRMs at ~US\$6–8/bbl and firm diesel and ATF cracks. Domestic LPG price hikes during the month helped partly offset subsidy under-recoveries, aiding OMC marketing margins. Relative earnings visibility remains stronger for refiners and integrated players, while risks are linked to inventories, OPEC+ policy shifts, geopolitics, and demand recovery.
- 5. Information Technology:** The IT services sector remained under pressure in December as global clients continued to delay discretionary spending amid macro uncertainty. Growth was driven mainly by cost-optimization deals, while large digital transformation project ramp-ups stayed slow. Margins remained stable due to cost controls and lower hiring, though pricing pressure persisted. The outlook remains cautiously positive, with a gradual recovery expected as AI, cloud, and digital spending improves over the medium term.
- 6. Services:** The services sector remained resilient in December, supported by strong travel demand, steady trade activity, and improving logistics volumes. Aviation continued to see healthy passenger traffic and high load factors, though profitability remained sensitive to ATF prices and competitive fares. Port operators reported stable cargo volumes, aided by container traffic and infrastructure-led capacity expansion, while the logistics segment benefited from gradual volume recovery driven by e-commerce and industrial activity. Overall, the outlook remains positive but selective, with companies having scale, operational efficiency, and diversified revenue streams better positioned.

Best Regards,
Deepak Ramaraju
Senior Fund Manager
Shriram Asset Management Co. Ltd., Mumbai

Views expressed herein cannot be construed to be a decision to invest. The statements contained herein are based on current views and involve known and unknown risks and uncertainties. Any reliance on the accuracy or use of such information shall be done only after consultation to the financial consultant to understand the specific legal, tax or financial implications. The Fund may or may not have any present or future positions in these sectors / securities / commodities. The Fund/ Shriram AMC is not indicating or guaranteeing returns on any investments. Readers should seek professional advice before taking any investment related decisions.

SHRIRAM MULTI SECTOR ROTATION FUND



(Shriram Multi Sector Rotation Fund) As on December 31, 2025

About the Fund

Shriram Multi Sector Rotation Fund follows quantamental approach of investing in specific sectors that are trending due to better earnings expectation. The allocation among sectors and stock selection will be decided by the in-house proprietary quantitative model and further augmented with fundamental analysis. The strategy of sector rotation enables investors to ride the 'trending sectors' and avoid 'sector traps'.

Date of Inception (Allotment Date): 09 December 2024

Benchmark: Nifty 500 TRI

Fund Managers

Mr. Deepak Ramaraju (Since December 09, 2024)
Total Experience: Over 21 years

Mr. Prateek Nigudkar (Since August 7, 2025)
Total Experience: Over 13 years

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation by employing a quantamental approach of investing in equity and equity derivatives of specific sectors that are trending due to better earnings expectation. The allocation among sectors and stock selection will be decided by the in-house proprietary quantitative model and further augmented with fundamental analysis. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Type of Scheme

An open-ended scheme investing in equity and related instruments following multi sector rotation theme

Plans/Options Available

Direct Plan	NAV (Rs.)
Growth Option	8.2539

Regular Plan	NAV (Rs.)
Growth Option	8.1045

Other Details

Monthly Average AUM	Net AUM
192.74 Cr.	192.92 Cr.

Expense Ratio (Including GST):

Regular	Direct
2.38%	0.78%

Annual Portfolio Turnover Ratio (Equity): 550.7%

Loads:

Exit Load:

- 1% of the applicable NAV, if redeemed within 3 months from the date of allotment.
- Nil if redeemed after 3 months from the date of allotment.

Minimum Investment:

Lump sum: For Purchase - Rs. 500/- and in multiples of Re. 1/- thereafter.
For Switch-in - Rs. 500/- and in multiples of Re. 1/- thereafter.

Minimum Additional Purchase Amount Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter

SIP: The facility can be exercised on:
Weekly/Fortnightly/Monthly/Quarterly:

- i) Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments
- ii) Rs. 1000/- and in multiples of Re. 1/-thereafter for minimum 12 installments

Equity Portfolio			
Theme	Sector/Company	% to NAV	% to NAV Derivative
Consumption	Automobile and Auto Components		
	● Mahindra & Mahindra Ltd.	5.19	
	Force Motors Ltd.	2.61	
	Samvardhana Motherson International Ltd.	1.96	
	Pricol Ltd.	1.27	
	Fiem Industries Ltd.	0.97	
	Ask Automotive Ltd.	0.40	
	Telecommunication		
	● Bharti Airtel Ltd.	5.54	
	Consumer Services		
	Lemon Tree Hotels Ltd.	2.40	
	Eternal Ltd.	2.32	
	Swiggy Ltd.	2.00	
Sub Total		24.66	
Financial Services	Financial Services		
	● State Bank of India	6.79	
	● Axis Bank Ltd.	3.92	
	● REC Ltd.	3.60	
	● Indian Bank	3.47	
	● Bank of Maharashtra	3.14	
	Nippon Life India Asset Management Ltd.	2.90	
	Computer Age Management Services Ltd.	2.84	
	CSB Bank Ltd.	2.79	
	Nuvama Wealth Management Ltd.	2.67	
	Can Fin Homes Ltd.	2.12	
	Canara Robeco Asset Mgmt Co Ltd.	1.55	
	Sub Total	35.79	
Oil, Gas & Consumable Fuels	Oil, Gas & Consumable Fuels		
	Bharat Petroleum Corporation Ltd.	2.83	
	Hindustan Petroleum Corporation Ltd.	2.76	
	Oil India Ltd.	2.00	
Sub Total		7.59	
Information Technology	Information Technology		
	● Infosys Ltd.	4.00	
	● Tata Consultancy Services Ltd.	3.06	
	Tech Mahindra Ltd.	2.07	
	Mphasis Ltd.	2.03	
	Sub Total	11.16	
Healthcare	Healthcare		
	Ajanta Pharma Ltd.	2.75	
	Krsnaa Diagnostics Ltd.	2.73	
	Apollo Hospitals Enterprise Ltd.	2.41	
	Rainbow Children's Medicare Ltd.	1.91	
	Thyrocare Technologies Ltd.	1.73	
Sub Total		11.53	
Others	Others		
	● InterGlobe Aviation Ltd.	3.09	
	Adani Ports & Special Economic Zone Ltd.	2.50	
	VRL Logistics Ltd.	1.48	
	R R Kabel Ltd.	2.07	
	Sub Total	9.14	
Equity Total		99.87	0.00
Derivative Portfolio (Other than hedge)			
Future		Nil	
Option		Nil	
Total Exposure to derivative instruments as on December 31, 2025: Nil			

Cash, Cash Equivalents and Net Current Assets

0.13 %

Quantitative Data

Standard Deviation (Annualised)	21.56%
Portfolio Beta	1.18
Sharpe Ratio	-1.11
Information Ratio	-1.50

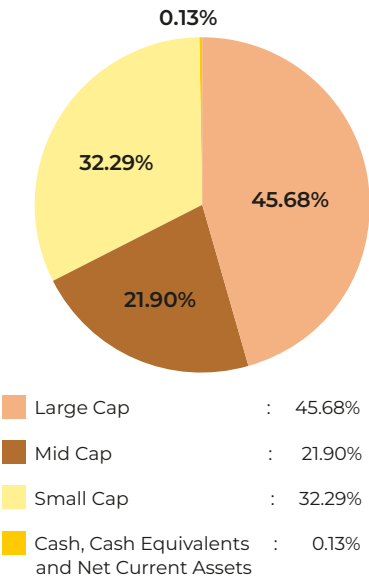
Data computed since inception based on month-end NAV (regular growth), and the risk-free rate data source: www.fbil.org.in.

SHRIRAM MULTI SECTOR ROTATION FUND

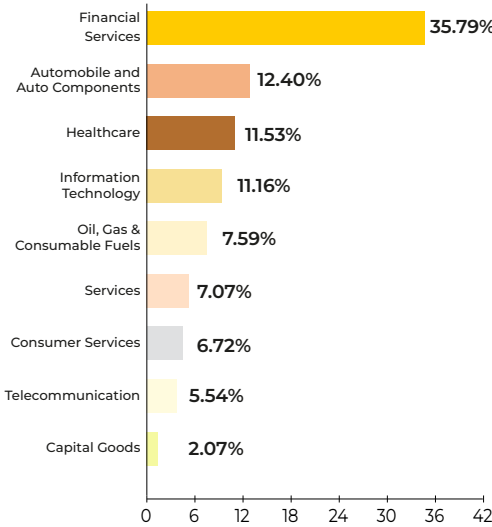


(Shriram Multi Sector Rotation Fund) As on December 31, 2025

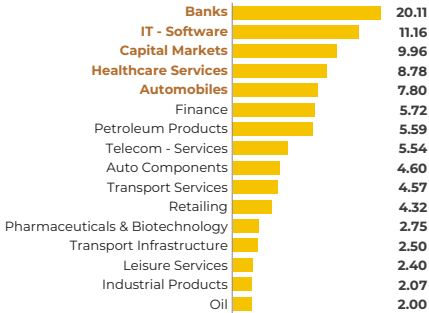
Market Capitalisation Allocation (%)



Sector Allocation (%)

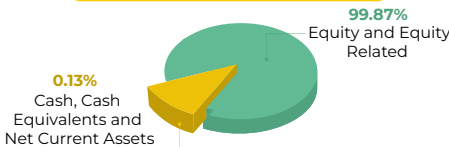


Industry Allocation of Equity Holdings (% of Net Assets)



● Top 5 Industry

Portfolio Composition



Performance of Scheme

Date of inception: 09-Dec-2024

Returns of Regular Plan - Growth Option as on December 31, 2025 | NAV as on December 31, 2025 Rs. 8.1045

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
December 31, 2024	Last 1 Year	10.0554	-19.40	7.76	11.88	8,060	10,776	11,188
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
December 9, 2024	Since Inception	10.0000	-17.98	3.32	7.02	8,105	10,353	10,746

Returns of Direct Plan - Growth Option as on December 31, 2025 | NAV as on December 31, 2025 Rs. 8.2539

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
December 31, 2024	Last 1 Year	10.0649	-17.99	7.76	11.88	8,201	10,776	11,188
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
December 9, 2024	Since Inception	10.0000	-16.56	3.32	7.02	8,254	10,353	10,746

Nifty 500 TRI is the scheme benchmark. As per SEBI circular no. SEBI/HO/MD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant of the Index. The returns Returns less than 1 year absolute returns. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option. 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 currently managed by Mr. Deepak Ramaraju (Since December 09, 2024) and Mr. Prateek Nigudkar (since August 7, 2025).

SIP Performance

Particulars	Since Inception	10 Years	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (In ₹)	1,20,000	NA	NA	NA	NA	1,20,000
Mkt Value as on Dec 31, 2025 (In ₹)	1,21,962	NA	NA	NA	NA	1,21,962
Scheme Returns %	3.04%	NA	NA	NA	NA	3.04%
*Scheme Benchmark Returns %	13.48%	NA	NA	NA	NA	13.48%
**Additional Benchmark Returns %	14.90%	NA	NA	NA	NA	14.90%



*NIFTY 500 TRI is the scheme benchmark. **NIFTY 50 TRI
Past Performance may or may not be sustained in future. Note: For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option & the SIP returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. For the performance of other funds managed by the same fund managers please refer AMC website www.shriramamc.in
The scheme is currently managed by Mr. Deepak Ramaraju (Since December 09, 2024) and Mr. Prateek Nigudkar (since August 7, 2025).

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

SHRIRAM FLEXI CAP FUND

(Flexi Cap Fund) As on December 31, 2025

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

Benchmark: NIFTY 500 TRI

Fund Managers

Mr. Deepak Ramaraju (Since August 20, 2022)
Total Experience: Over 21 years

Mr. Prateek Nigudkar (Since August 7, 2025)
Total Experience: Over 13 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.

Type 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	23.4123
IDCW* Option	23.1812

Regular Plan	NAV (Rs.)
Growth Option	20.5953
IDCW* Option	20.5909

The IDCW Option offers IDCW Payout and Reinvestment facilities.

* Income Distribution cum Capital Withdrawal option

Other Details

Monthly Average AUM	Net AUM
136.04 cr.	136.93 cr.

Expense Ratio (Including GST):

Regular	Direct
2.38%	0.83%

Annual Portfolio Turnover Ratio (Equity): **291.2%**

Loads:

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:

Lump sum: For Purchase - Rs. 500/- and in multiples of Re. 1/- thereafter.

For Switch-in - Rs. 500/- and in multiples of Re. 1/- thereafter.

Minimum Additional Purchase Amount Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter

SIP: The facility can be exercised on:
Weekly/Fortnightly/Monthly/Quarterly:

i) Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments

ii) Rs. 1000/-and in multiples of Re. 1/-thereafter for minimum 12 installments

Equity Portfolio

Company	% to NAV	% to NAV Derivative
● HDFC Bank Ltd.	7.56	-1.50
● Reliance Industries Ltd.	4.93	
● ICICI Bank Ltd.	4.63	
● Bharti Airtel Ltd.	4.12	
● State Bank of India	3.73	
● Infosys Ltd.	3.33	
● Mahindra & Mahindra Ltd.	3.09	
● ITC Ltd.	2.92	
● Larsen & Toubro Ltd.	2.56	
● Axis Bank Ltd.	2.53	
NTPC Ltd.	2.14	
InterGlobe Aviation Ltd.	2.13	
Tata Consultancy Services Ltd.	2.09	
Bharat Petroleum Corporation Ltd.	1.95	
REC Ltd.	1.91	
Adani Ports & Special Economic Zone Ltd.	1.80	99.08
Bharat Electronics Ltd.	1.66	
Hindustan Petroleum Corporation Ltd.	1.64	
TVS Motor Company Ltd.	1.44	
Cholamandalam Financial Holdings Ltd.	1.40	
Eicher Motors Ltd.	1.39	
Ajanta Pharma Ltd.	1.35	
Eris Lifesciences Ltd.	1.34	
Thyrocare Technologies Ltd.	1.32	
Coromandel International Ltd.	1.29	
Bajaj Holdings & Investment Ltd.	1.28	
National Aluminium Company Ltd.	1.26	
SBI Life Insurance Company Ltd.	1.25	
Tata Steel Ltd.	1.13	
Torrent Pharmaceuticals Ltd.	1.10	
Narayana Hrudayalaya Ltd.	1.08	
PNB Housing Finance Ltd.	1.06	
Eternal Ltd.	1.05	
Kirloskar Oil Engines Ltd.	1.04	
Maruti Suzuki India Ltd.	1.04	
HCL Technologies Ltd.	1.02	
Power Grid Corporation of India Ltd.	1.02	
Krsnaa Diagnostics Ltd.	0.98	
Rainbow Children's Medicare Ltd.	0.97	
Canara Robeco Asset Mgmt Co Ltd.	0.97	
Lemon Tree Hotels Ltd.	0.95	
Computer Age Management Services Ltd.	0.95	
Tech Mahindra Ltd.	0.94	
VARUN BEVERAGES LIMITED	0.94	
Indian Bank	0.90	
Swiggy Ltd.	0.86	
LT Foods Ltd.	0.83	
Oil India Ltd.	0.76	
Muthoot Finance Ltd.	0.67	
CSB Bank Ltd.	0.65	
Pricol Ltd.	0.65	
Force Motors Ltd.	0.65	
Persistent Systems Ltd.	0.58	
Deepak Fertilizers & Petrochem Corp Ltd.	0.54	
Coforge Ltd.	0.54	
Solar Industries India Ltd.	0.54	
R R Kabel Ltd.	0.52	
Bank of Maharashtra	0.51	
Fiem Industries Ltd.	0.51	
TIPS Music Ltd.	0.49	
Canara Bank	0.49	
Power Mech Projects Ltd.	0.48	
Kalpataru Projects International Ltd.	0.47	
Hitachi Energy India Ltd.	0.47	
Apollo Hospitals Enterprise Ltd.	0.47	
Sagility Ltd.	0.45	
Premier Energies Ltd.	0.42	
BSE Ltd.	0.38	
Lloyds Metals And Energy Ltd.	0.38	
Godfrey Phillips India Ltd.	0.36	
Cohance Lifesciences Ltd.	0.20	
ICICI Prudential Asset Mgmt Co Ltd.	0.03	
Equity Total	99.08	-1.50

Derivative Portfolio (Other than hedge)

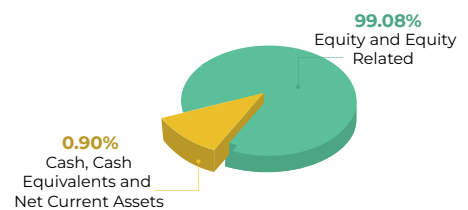
Futures Total	Nil
Total Exposure to derivative instruments as on December 31, 2025: Rs. 205.14 Lakhs.	
Options Total	Nil

Debts & Debt Related Portfolio	Rating	% to NAV	% Yield
6% TVS Motor Company Ltd. (Preference Share) ##	CARE A1+	0.02	6.11
Debt Total		0.02	

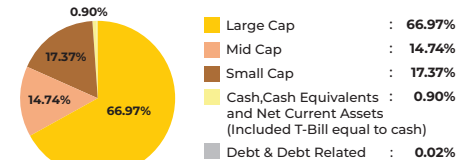
● Top 10 Holdings ## Awaiting listing
^ Less than 0.01%

Cash, Cash Equivalents and Net Current Assets	Rating	% to NAV	% Yield
TREPS		0.40	
Net Current Assets		0.50	
Total		0.90	

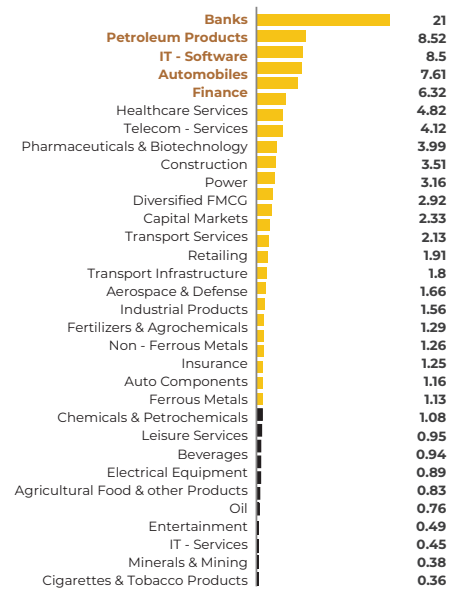
Portfolio Composition



Market Capitalisation Allocation (%)



Industry Allocation of Equity Holdings (% of Net Assets)



● Top 5 Industry

SHRIRAM FLEXI CAP FUND

(Flexi Cap Fund) As on December 31, 2025

Quantitative Data

Standard Deviation (Annualised)	14.73%
Portfolio Beta	1.02
Sharpe Ratio	0.31
Information Ratio	-0.80

Computed for the 3-year period ended December 31, 2025 based on month-end NAV (regular growth). Risk-free rate data source: www.fbil.org.in.

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 December 31, 2025 | NAV as on December 31, 2025 Rs. 20.5953

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
December 31, 2024	Last 1 Year	22.0438	-6.57	7.76	11.88	9,343	10,776	11,188
December 31, 2022	Last 3 Year	15.0072	11.12	16.69	14.31	13,724	15,897	14,941
December 31, 2020	Last 5 Year	12.1763	11.08	16.87	14.67	16,914	21,808	19,832
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 28, 2018	Since Inception	10.0000	10.46	15.36	14.08	20,595	28,231	26,024

Returns of Direct Plan - Growth Option as on December 31, 2025 | NAV as on December 31, 2025 Rs. 23.4123

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
December 31, 2024	Last 1 Year	24.6575	-5.05	7.76	11.88	9,495	10,776	11,188
December 31, 2022	Last 3 Year	16.2152	13.01	16.69	14.31	14,438	15,897	14,941
December 31, 2020	Last 5 Year	12.6845	13.03	16.87	14.67	18,457	21,808	19,832
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 28, 2018	Since Inception	10.0000	12.43	15.36	14.08	23,412	28,231	26,024

NIFTY 500 TRI is the scheme benchmark. As per SEBI circular no. SEBI/HO/MD/MD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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 absolute return 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 IDCW 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/-.

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 currently managed by Mr. Deepak Ramaraju (Since August 20, 2022) and Mr. Prateek Nigudkar (Since August 7, 2025).

SIP Performance

Particulars	Since Inception	10 Years	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (In ₹)	8,70,000	NA	6,00,000	3,60,000	2,40,000	1,20,000
Mkt Value as on Dec 31, 2025 (In ₹)	13,03,978	NA	7,56,797	3,99,898	2,40,237	1,24,854
Scheme Returns %	10.95%	NA	9.21%	6.94%	0.09%	7.56%
*Scheme Benchmark Returns %	16.85%	NA	14.93%	14.36%	8.86%	13.48%
**Additional Benchmark Returns %	15.13%	NA	13.38%	13.32%	10.15%	14.90%

*NIFTY 500 TRI is the scheme benchmark.

**NIFTY 50 TRI

Past Performance may or may not be sustained in future. Note: For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option & The SIP returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. For the performance of other funds managed by the same fund managers please refer AMC website www.shriramamc.in

The scheme is currently managed by Mr. Deepak Ramaraju (Since August 20, 2022) and Mr. Prateek Nigudkar (Since August 7, 2025).



SHRIRAM ELSS TAX SAVER FUND



(ELSS Fund) As on December 31, 2025

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

Benchmark: NIFTY 500 TRI

Fund Managers

Mr. Deepak Ramaraju (Since August 20, 2022)
Total Experience: Over 21 years

Mr. Prateek Nigudkar (Since August 7, 2025)
Total Experience: Over 13 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.

Type 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	24.3609
IDCW* Option	24.1744

Regular Plan	NAV (Rs.)
Growth Option	21.5372
IDCW* Option	21.5400

The IDCW Option offers IDCW Payout facilities.

* Income Distribution cum Capital Withdrawal option

Other Details

Monthly Average AUM	Net AUM
49.16 Cr.	49.37 Cr.

Expense Ratio (Including GST):

Regular	Direct
2.33%	0.80%

Annual Portfolio Turnover Ratio (Equity): 285.1%

Loads:

Exit Load : NIL

Minimum Investment:

Lump sum:

Minimum Application Amount/Minimum Additional Purchase Amount/ Switch-in Amount: Rs. 500/- and in multiples of Rs. 500/-thereafter.

SIP: The facility can be exercised on:

Weekly/Fortnightly/Monthly/Quarterly: Any date of every month (between 1st & 28th)

i) Rs. 500/- and in multiples of Rs. 500/-thereafter for minimum 24 installments

ii) Rs. 1000/-and in multiples of Rs. 500/-thereafter for minimum 12 installments

Equity Portfolio

Company	% to NAV	% to NAV Derivative
● HDFC Bank Ltd.	7.48	-1.44
● Reliance Industries Ltd.	4.84	
● ICICI Bank Ltd.	4.60	
● Bharti Airtel Ltd.	4.09	
● State Bank of India	3.70	
● Infosys Ltd.	3.32	
● Mahindra & Mahindra Ltd.	3.08	
● ITC Ltd.	2.77	
● Larsen & Toubro Ltd.	2.54	
● Axis Bank Ltd.	2.50	
InterGlobe Aviation Ltd.	2.21	
NTPC Ltd.	2.12	
Tata Consultancy Services Ltd.	2.08	
Bharat Petroleum Corporation Ltd.	1.92	
REC Ltd.	1.89	
Adani Ports & Special Economic Zone Ltd.	1.79	
Bharat Electronics Ltd.	1.65	
Hindustan Petroleum Corporation Ltd.	1.64	
Cholamandalam Financial Holdings Ltd.	1.47	
TVS Motor Company Ltd.	1.43	
Eicher Motors Ltd.	1.39	
Eris Lifesciences Ltd.	1.39	
Ajanta Pharma Ltd.	1.35	
Thyrocare Technologies Ltd.	1.33	
Coromandel International Ltd.	1.31	
Bajaj Holdings & Investment Ltd.	1.26	
National Aluminium Company Ltd.	1.26	
SBI Life Insurance Company Ltd.	1.25	
Torrent Pharmaceuticals Ltd.	1.17	
Tata Steel Ltd.	1.13	
Narayana Hrudayalaya Ltd.	1.07	
PNB Housing Finance Ltd.	1.07	
Eternal Ltd.	1.04	
Kirloskar Oil Engines Ltd.	1.03	
HCL Technologies Ltd.	1.02	
Maruti Suzuki India Ltd.	1.01	
Power Grid Corporation of India Ltd.	0.99	
Canara Bank	0.97	
Rainbow Children's Medicare Ltd.	0.97	
Canara Robeco Asset Mgmt Co Ltd.	0.97	
Krsnaa Diagnostics Ltd.	0.97	
Lemon Tree Hotels Ltd.	0.95	
Computer Age Management Services Ltd.	0.94	
Tech Mahindra Ltd.	0.93	
Indian Bank	0.91	
VARUN BEVERAGES LIMITED	0.90	
Swiggy Ltd.	0.86	
LT Foods Ltd.	0.83	
Oil India Ltd.	0.75	
Muthoot Finance Ltd.	0.67	
CSB Bank Ltd.	0.66	
Pricol Ltd.	0.64	
Force Motors Ltd.	0.62	
Power Mech Projects Ltd.	0.55	
Coforge Ltd.	0.54	
Deepak Fertilizers & Petrochem Corp Ltd.	0.54	
Persistent Systems Ltd.	0.53	
R R Kabel Ltd.	0.53	
TIPS Music Ltd.	0.52	
Sagility Ltd.	0.52	
Bank of Maharashtra	0.51	
Fiem Industries Ltd.	0.50	
Solar Industries India Ltd.	0.50	
Hitachi Energy India Ltd.	0.48	
Apollo Hospitals Enterprise Ltd.	0.47	
Kalpataru Projects International Ltd.	0.47	
Lloyds Metals And Energy Ltd.	0.39	
Premier Energies Ltd.	0.38	
Godfrey Phillips India Ltd.	0.35	
BSE Ltd.	0.28	
Cohance Lifesciences Ltd.	0.20	
ICICI Prudential Asset Mgmt Co Ltd.	0.03	
Equity Total	99.02	-1.44

Derivative Portfolio (Other than hedge)

Futures Total	Nil
Total Exposure to derivative instruments as on December 31, 2025: Rs. 71.01 Lakhs.	
Options Total	Nil

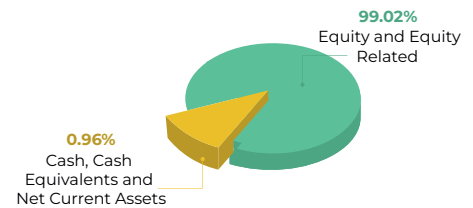
Debts & Debt Related Portfolio	Rating	%	% Yield
6% TVS Motor Company Ltd. (Preference Share) ##	CARE A1+	0.02	6.11
Debt Total		0.02	

Cash, Cash Equivalents and Net Current Assets	Rating	% to NAV	% Yield
Net Receivables / (Payables)		0.96	
Total		0.96	

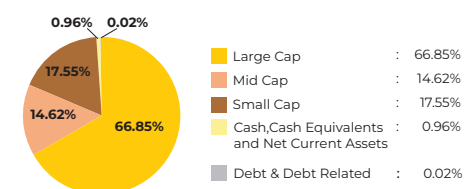
● Top 10 Holdings

^ Less than 0.01%
Awaiting listing

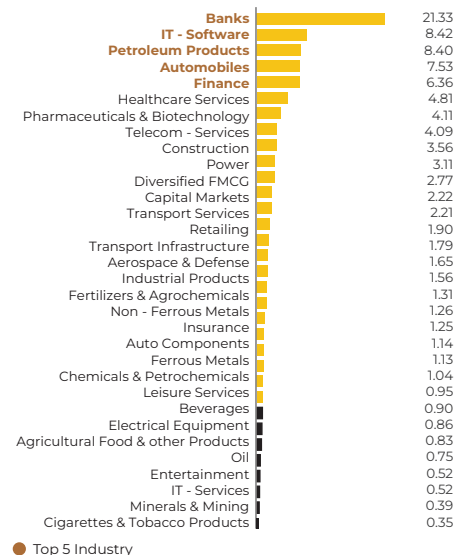
Portfolio Composition



Market Capitalisation Allocation (%)



Industry Allocation of Equity Holdings (% of Net Assets)



● Top 5 Industry

SHRIRAM ELSS TAX SAVER FUND

(ELSS Fund) As on December 31, 2025

Quantitative Data

Standard Deviation (Annualised)	14.70%
Portfolio Beta	1.03
Sharpe Ratio	0.31
Information Ratio	-0.83

Computed for the 3-year period ended December 31, 2025 based on month-end NAV (regular growth). Risk-free rate data source: www.fbiil.org.in.

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 December 31, 2025 | NAV as on December 31, 2025 Rs. 21.5372

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
December 31, 2024	Last 1 Year	22.8390	-5.70	7.76	11.88	9,430	10,776	11,188
December 31, 2022	Last 3 Year	15.7036	11.09	16.69	14.31	13,715	15,897	14,941
December 31, 2020	Last 5 Year	12.9427	10.72	16.87	14.67	16,640	21,808	19,832
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
January 25, 2019	Since Inception	10.0000	11.69	16.33	14.97	21,537	28,555	26,324

Returns of Direct Plan - Growth Option as on December 31, 2025 | NAV as on December 31, 2025 Rs. 24.3609

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
December 31, 2024	Last 1 Year	25.4244	-4.18	7.76	11.88	9,582	10,776	11,188
December 31, 2022	Last 3 Year	16.9037	12.94	16.69	14.31	14,412	15,897	14,941
December 31, 2020	Last 5 Year	13.4392	12.63	16.87	14.67	18,127	21,808	19,832
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
January 25, 2019	Since Inception	10.0000	13.70	16.33	14.97	24,361	28,555	26,324

NIFTY 500 TRI is the scheme benchmark. As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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 absolute return 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 IDCW 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/-.

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 currently managed by Mr. Deepak Ramaraju (Since August 20, 2022) and Mr. Prateek Nigudkar (Since August 7, 2025).

SIP Performance

Particulars	Since Inception	10 Years	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (In ₹)	8,30,000	NA	6,00,000	3,60,000	2,40,000	1,20,000
Mkt Value as on Dec 31, 2025 (In ₹)	12,26,354	NA	7,56,258	4,01,941	2,42,293	1,25,231
Scheme Returns %	11.09%	NA	9.18%	7.28%	0.92%	8.15%
*Scheme Benchmark Returns %	17.00%	NA	14.93%	14.36%	8.86%	13.48%
**Additional Benchmark Returns %	15.20%	NA	13.38%	13.32%	10.15%	14.90%



*NIFTY 500 TRI is the scheme benchmark.

**NIFTY 50 TRI

Past Performance may or may not be sustained in future. Note: For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option & The SIP returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. For the performance of other funds managed by the same fund managers please refer AMC website www.shriramamc.in.

The scheme is currently managed by Mr. Deepak Ramaraju (Since August 20, 2022) and Mr. Prateek Nigudkar (Since August 7, 2025).

SHRIRAM MULTI ASSET ALLOCATION FUND



(Shriram Multi Asset Allocation Fund) As on December 31, 2025

About the Fund

Shriram Multi Asset Allocation Fund (SMAF) is suitable for investors seeking 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

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

Fund Managers

Mr. Deepak Ramaraju (Since September 08, 2023)

Total Experience: Over 21 years

Mr. Prateek Nigudkar (Since August 7, 2025)

Total Experience: Over 13 years

Mr. Amit Modani (Since November 01, 2025)

Total Experience: Over 13 years

Mr. Sudip Suresh More (Since October 03, 2024)

Total Experience: Over 19 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/ InvITs. There is no assurance that the investment objective of the Scheme will be achieved.

Type 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	13.8254

Regular Plan	NAV (Rs.)
Growth Option	13.2454

Other Details

Monthly Average AUM	Net AUM
139.37 cr.	140.63 cr.

Expense Ratio (Including GST):

Regular	Direct
2.37%	0.69%

Annual Portfolio Turnover Ratio (Equity): 223.6%

Loads:

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:

Lump sum: Minimum Application Amount/Minimum Additional Purchase Amount/ Switch-in Amount: Rs. 500/- and in multiples of Re. 1/-thereafter

SIP: The facility can be exercised on: Weekly/Fortnightly/Monthly/Quarterly

- Rs. 250/- and in multiples of Re. 1/-thereafter for minimum 60 installments
- Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments
- Rs. 1000/-and in multiples of Re. 1/-thereafter for minimum 12 installments

Equity Portfolio

Company	% to NAV	% to NAV Derivative
● Reliance Industries Ltd.	5.81	-1.01
● HDFC Bank Ltd.	5.28	-1.21
● ICICI Bank Ltd.	3.99	-0.13
● Bharti Airtel Ltd.	3.66	-0.72
● State Bank of India	3.35	
● Infosys Ltd.	3.05	-1.39
● Axis Bank Ltd.	2.57	
Kotak Mahindra Bank Ltd.	2.43	
Sun Pharmaceutical Industries Ltd.	2.37	
Bajaj Finance Ltd.	2.23	
Mahindra & Mahindra Ltd.	2.22	
ITC Ltd.	1.95	
Tata Consultancy Services Ltd.	1.93	
HCL Technologies Ltd.	1.74	
Bharat Petroleum Corporation Ltd.	1.69	
Larsen & Toubro Ltd.	1.63	
Tata Steel Ltd.	1.33	
TVS Motor Company Ltd.	1.14	
VARUN BEVERAGES LIMITED	1.11	
InterGlobe Aviation Ltd.	1.07	
NTPC Ltd.	0.97	
Divi's Laboratories Ltd.	0.96	
HDFC Life Insurance Company Ltd.	0.95	
Maruti Suzuki India Ltd.	0.94	
Coal India Ltd.	0.80	
Kirloskar Oil Engines Ltd.	0.73	
Hyundai Motor India Ltd.	0.72	
NMDC Ltd.	0.68	
Cipla Ltd.	0.67	
REC Ltd.	0.63	
Ratnamani Metals & Tubes Ltd.	0.62	
Sapphire Foods India Ltd.	0.59	
Marico Ltd.	0.57	
Eternal Ltd.	0.57	
Kalpataru Projects International Ltd.	0.53	
Oil India Ltd.	0.52	
Eris Lifesciences Ltd.	0.52	
ITC Hotels Ltd.	0.51	
Ambuja Cements Ltd.	0.50	
Power Grid Corporation of India Ltd.	0.49	
Mold-Tek Packaging Ltd.	0.49	
Hindustan Aeronautics Ltd.	0.48	
Canara Robeco Asset Mgmt Co Ltd.	0.48	
Rainbow Children's Medicare Ltd.	0.48	
Ajanta Pharma Ltd.	0.47	
Narayana Hrudayalaya Ltd.	0.44	
Adani Ports & Special Economic Zone Ltd.	0.41	
Bharat Electronics Ltd.	0.41	
TIPS Music Ltd.	0.36	
R R Kabel Ltd.	0.35	
Lloyds Metals And Energy Ltd.	0.29	
LT Foods Ltd.	0.29	
Oil & Natural Gas Corporation Ltd.	0.27	
Bank of Baroda	0.24	
SBI Life Insurance Company Ltd.	0.20	
Cohance Lifesciences Ltd.	0.20	
Power Mech Projects Ltd.	0.14	
Krsnaa Diagnostics Ltd.	0.13	
ICICI Prudential Asset Mgmt Co Ltd.	0.04	
LG Electronics India Ltd.	0.02	

Equity Total	70.21	-4.46
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ETF		
● Nippon India ETF Gold BeES	12.22	
● Nippon India ETF Silver	4.09	
ETF Total	16.31	

Derivative Portfolio (Other than hedge)

Futures Total	Nil
CALL POWERGRID 27-Jan-2026 280	Λ
Options Total	Λ

Total Exposure to derivative instruments as on December 31, 2025: Rs. 626.71 Lakhs.

Λ Less than 0.01%

Debts & Debt Related Portfolio	Rating	%	% Yield
● 7.7% National Bank for Agriculture & Rural Development **	ICRA AAA	6.61	6.83
7.835% LIC Housing Finance Ltd. **	CRISIL AAA	1.51	6.94
8.22% National Bank for Agriculture & Rural Development **	CRISIL AAA	0.37	6.91
8.8% Indian Railway Finance Corporation Ltd. **	CRISIL AAA	0.15	6.93
8.37% Housing & Urban Development Corp Ltd. **	ICRA AAA	0.15	6.88
7.43% National Bank for Agriculture & Rural Development **	ICRA AAA	0.15	6.99
8.58% Housing & Urban Development Corp Ltd. **	ICRA AAA	0.08	6.87
7.22% Indian Renewable Energy Dev Agency Ltd. **	CARE AAA	0.07	6.90
6% TVS Motor Company Ltd.(Preference Share) ##	CARE A+	0.02	6.11

Debt Total	9.11
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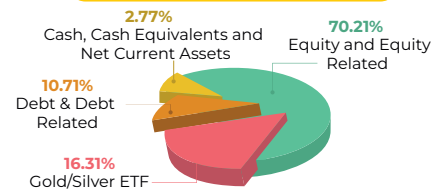
Money Market Instruments (Treasury Bill)	Rating	%	% Yield
364 DAYS TBILL RED 22-01-2026	SOVEREIGN	0.89	5.25
364 DAYS TBILL RED 05-02-2026	SOVEREIGN	0.71	5.20
Total		1.60	

Cash, Cash Equivalents and Net Current Assets	Rating	% to NAV	% Yield
TREPS		2.49	
Net Current Assets		0.28	
Total		2.77	

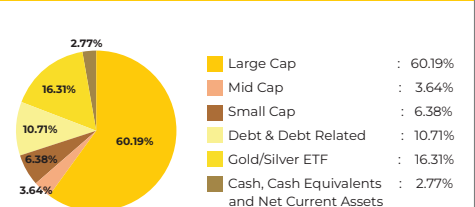
● Top 10 Holdings

** Non Traded Security
##Awaiting listing

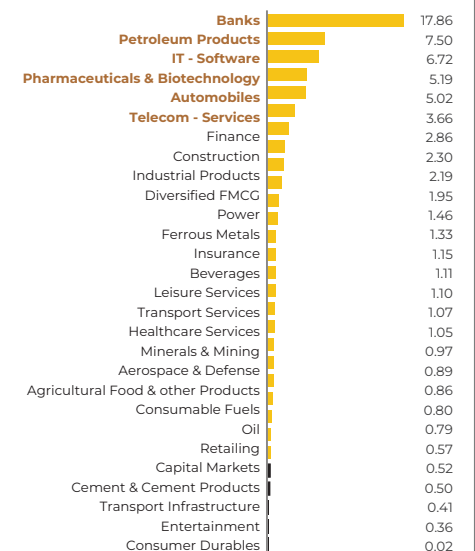
Portfolio Composition



Market Capitalisation Allocation (%)



Industry Allocation of Equity Holdings (% of Net Assets)



● Top 5 Industry

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 December 31, 2025

Quantitative Data

Standard Deviation (Annualised)	10.14%
Portfolio Beta	1.00
Sharpe Ratio	0.63
Information Ratio	-0.49

Data computed since inception based on month-end NAV (regular growth), and the risk-free rate data source: www.fbi.org.in.

Quantitative Data

Average Maturity*	1.28 years
Modified Duration*	1.14 years
Macaulay Duration*	1.21 years
Yield to Maturity*	6.41%

*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS

Performance of Scheme

Date of inception: 08-Sep-2023

Returns of Regular Plan - Growth Option as on December 31, 2025 | NAV as on December 31, 2025 Rs. 13.2454

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
December 31, 2024	Last 1 Year	12.2437	8.18	17.47	11.88	10,818	11,747	11,188
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
September 8, 2023	Since Inception	10.0000	12.91	15.85	13.95	13,245	14,057	13,529

Returns of Direct Plan - Growth Option as on December 31, 2025 | NAV as on December 31, 2025 Rs. 13.8254

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
December 31, 2024	Last 1 Year	12.5546	10.12	17.47	11.88	11,012	11,747	11,188
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
September 8, 2023	Since Inception	10.0000	15.02	15.85	13.95	13,825	14,057	13,529

Nifty 50 TRI (70%) + NIFTY Short Duration Debt Index (20%) + Domestic prices of Gold (8%) + Domestic prices of Silver (2%). As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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 & since inception and absolute return 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. 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/-.

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 currently managed by Mr. Deepak Ramaraju (Since September 08, 2023), Mr. Prateek Nigudkar (Since August 7, 2025), Mr. Amit Modani (Since November 01, 2025) & Mr. Sudip More (Since October 3, 2024).

SIP Performance

Particulars	Since Inception	10 Years	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (In ₹)	2,70,000	NA	NA	NA	2,40,000	1,20,000
Mkt Value as on Dec 31, 2025 (In ₹)	3,01,729	NA	NA	NA	2,62,622	1,32,509
Scheme Returns %	9.82%	NA	NA	NA	8.91%	19.81%
*Scheme Benchmark Returns %	15.27%	NA	NA	NA	14.72%	20.27%
**Additional Benchmark (NIFTY50) Returns %	11.35%	NA	NA	NA	10.15%	14.90%



*Nifty 50 TRI (70%) + NIFTY Short Duration Debt Index (20%) + Domestic prices of Gold (8%) + Domestic prices of Silver (2%) is the Scheme Benchmark.

**NIFTY 50 TRI is the additional benchmark

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. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option. 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 scheme is currently managed by Mr. Deepak Ramaraju (Since September 08, 2023), Mr. Prateek Nigudkar (Since August 7, 2025), Mr. Amit Modani (Since November 01, 2025) & Mr. Sudip More (Since October 3, 2024).

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

SHRIRAM AGGRESSIVE HYBRID FUND



(Aggressive Hybrid Fund) As on December 31, 2025

About the Fund

This fund is suitable for investors seeking a balanced approach to equity exposure.

Indicative Investment Horizon: 3 years & more

Date of Inception (Allotment Date): 29 November 2013

Benchmark: CRISIL Hybrid 35+65-Aggressive Index

Fund Managers

Mr. Deepak Ramaraju (Since August 20, 2022)

Total Experience: Over 21 years

Mr. Prateek Nigudkar (Since August 7, 2025)

Total Experience: Over 13 years

Mr. Amit Modani (Since November 01, 2025)

Total Experience: Over 13 years

Mr. Sudip Suresh More (Since October 03, 2024)

Total Experience: Over 19 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. There is no assurance that the investment objective of the Scheme will be achieved.

Type of Scheme

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

Plans/Options Available

Direct Plan	NAV (Rs.)
Growth Option	37.4970
IDCW* Option	29.5780

Regular Plan	NAV (Rs.)
Growth Option	32.5210
IDCW* Option	26.0027

The IDCW Option offers IDCW Payout and Reinvestment facilities.

*Income Distribution cum Capital Withdrawal option

Other Details

Monthly Average AUM	Net AUM
49.77 Cr.	50.10 Cr.

Expense Ratio (Including GST):

Regular	Direct
2.40%	0.85%

Annual Portfolio Turnover Ratio (Equity): 207.0%

Loads:

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:

Lump sum: For Purchase - Rs. 500/- and in multiples of Re. 1/- thereafter.

For Switch-in - Rs. 500/- and in multiples of Re. 1/- thereafter.

Minimum Additional Purchase Amount Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter

SIP: The facility can be exercised on:

Weekly/Fortnightly/Monthly/Quarterly:

i) Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments

ii) Rs. 1000/-and in multiples of Re. 1/-thereafter for minimum 12 installments

Equity Portfolio

Company	% to NAV	% to NAV Derivative
● HDFC Bank Ltd.	5.90	-0.99
● Reliance Industries Ltd.	5.08	-0.94
● ICICI Bank Ltd.	3.83	
● Axis Bank Ltd.	3.74	
● Bharti Airtel Ltd.	3.45	
ITC Ltd.	2.74	
Mahindra & Mahindra Ltd.	2.73	
State Bank of India	2.69	
Bharat Petroleum Corporation Ltd.	2.06	
Larsen & Toubro Ltd.	2.01	
Tata Consultancy Services Ltd.	1.96	
Sun Pharmaceutical Industries Ltd.	1.61	
Bajaj Holdings & Investment Ltd.	1.58	
Infosys Ltd.	1.45	
CoForge Ltd.	1.35	
Hindalco Industries Ltd.	1.19	
TVS Motor Company Ltd.	1.15	
NTPC Ltd.	1.09	
Eicher Motors Ltd.	1.09	
PNB Housing Finance Ltd.	1.09	
VARUN BEVERAGES LIMITED	1.04	
Maruti Suzuki India Ltd.	1.03	
InterGlobe Aviation Ltd.	1.01	
Kotak Mahindra Bank Ltd.	1.01	
Tata Steel Ltd.	0.99	
HCL Technologies Ltd.	0.97	
Mold-Tek Packaging Ltd.	0.91	
Cipla Ltd.	0.86	
Power Grid Corporation of India Ltd.	0.84	
NMDC Ltd.	0.83	
Bharat Electronics Ltd.	0.82	
Marico Ltd.	0.80	
REC Ltd.	0.76	
Pricol Ltd.	0.71	
Kirloskar Oil Engines Ltd.	0.68	
Oil India Ltd.	0.67	
Lloyds Metals And Energy Ltd.	0.63	
Eternal Ltd.	0.61	
Aurobindo Pharma Ltd.	0.60	
Sapphire Foods India Ltd.	0.59	
Siemens Ltd.	0.57	
Ambuja Cements Ltd.	0.56	
Kalpataru Projects International Ltd.	0.49	
Canara Robeco Asset Mgmt Co Ltd.	0.49	
HDFC Life Insurance Company Ltd.	0.48	
KFIN Technologies Ltd.	0.48	
Rainbow Children's Medicare Ltd.	0.48	
Ajanta Pharma Ltd.	0.47	
GAIL (India) Ltd.	0.43	
Adani Ports & Special Economic Zone Ltd.	0.42	
Narayana Hrudayalaya Ltd.	0.38	
Oil & Natural Gas Corporation Ltd.	0.37	
TIPS Music Ltd.	0.36	
R R Kabel Ltd.	0.35	
Chambal Fertilizers & Chemicals Ltd.	0.33	
Manappuram Finance Ltd.	0.32	
BSE Ltd.	0.30	
LT Foods Ltd.	0.29	
Coromandel International Ltd.	0.25	
CCL Products (India) Ltd.	0.21	
SBI Life Insurance Company Ltd.	0.20	
Fortis Healthcare Ltd.	0.20	
Cohance Lifesciences Ltd.	0.20	
Power Mech Projects Ltd.	0.15	
Krsnaa Diagnostics Ltd.	0.14	
ICICI Prudential Asset Mgmt Co Ltd.	0.04	
LG Electronics India Ltd.	0.02	
Equity Total	73.13	-1.93

Derivative Portfolio (Other than hedge)

Futures Total	Nil
CALL POWERGRID 27-Jan-2026 280	^
Options Total	^

Total Exposure to derivative instruments as on December 31, 2025: Rs. 96.73 Lakhs.

^ Less than 0.01%

Debts & Debt Related Portfolio	Rating	% to NAV	% Yield
● 6.54% Government of India	SOVEREIGN	6.16	6.67
● 8.54% REC Ltd. **	CRISIL AAA	5.49	6.86
● 7.835% LIC Housing Finance Ltd. **	CRISIL AAA	4.24	6.94
● 7.7% National Bank for Agriculture & Rural Development **	ICRA AAA	4.12	6.83
6% TVS Motor Company Ltd. (Preference Share) ##	CARE A1+	0.02	6.11

Debt Total 20.03

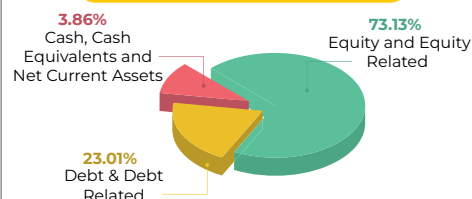
Money Market Instruments	Rating	% to NAV	% Yield
Treasury Bill			
364 DAYS TBILL RED 22-01-2026	SOVEREIGN	1.99	5.25
364 DAYS TBILL RED 05-02-2026	SOVEREIGN	0.99	5.20
Total		2.98	

Cash, Cash Equivalents and Net Current Assets	Rating	% to NAV	% Yield
● TREPS		3.25	
Net Current Assets		0.61	
Total		3.86	

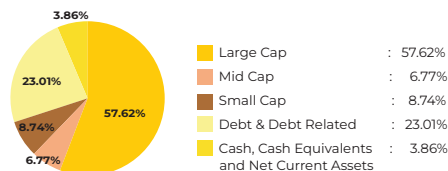
● Top 10 Holdings

** Non Traded Security
Awaiting listing

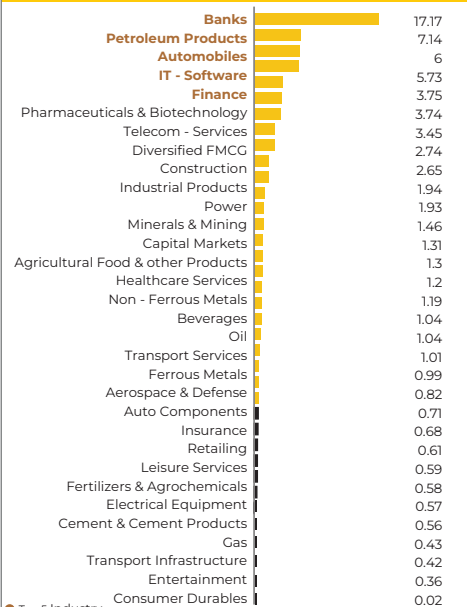
Portfolio Composition



Market Capitalisation Allocation (%)



Industry Allocation of Equity Holdings (% of Net Assets)



● Top 5 Industry

SHRIRAM AGGRESSIVE HYBRID FUND

(Aggressive Hybrid Fund) As on December 31, 2025

Quantitative Data

Standard Deviation (Annualised)	9.94%
Portfolio Beta	1.09
Sharpe Ratio	0.53
Information Ratio	-0.31

Computed for the 3-year period ended December 31, 2025 based on month-end NAV (regular growth). Risk-free rate data source: www.fbiil.org.in.

Average Maturity*	2.52 years
Modified Duration*	2.1 years
Macaulay Duration*	2.18 years
Yield to Maturity*	6.44%

*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS

IDCW History

Shriram Aggressive Hybrid Fund Direct Plan - IDCW Option

Record Date	Face Value (Rs.)	NAV (Rs.)	IDCW (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 Aggressive Hybrid Fund Regular Plan - IDCW Option

Record Date	Face Value (Rs.)	NAV (Rs.)	IDCW (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 IDCW distribution nor is there a guarantee that the IDCW will be paid regularly. All IDCW create face value of Rs.10 per Unit. After payment of IDCW, 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 December 31, 2025 | NAV as on December 31, 2025 Rs. 32.521

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
December 31, 2024	Last 1 Year	31.7939	2.29	8.62	11.88	10,229	10,862	11,188
December 31, 2022	Last 3 Year	23.2340	11.85	13.19	14.31	13,997	14,507	14,941
December 31, 2020	Last 5 Year	19.8840	10.33	12.72	14.67	16,355	18,204	19,832
December 31, 2015	Last 10 Year	12.8999	9.68	12.57	14.02	25,210	32,708	37,193
November 29, 2013	Since Inception	10.0000	10.24	13.11	14.03	32,521	44,388	48,951

Returns of Direct Plan - Growth Option as on December 31, 2025 | NAV as on December 31, 2025 Rs. 37.497

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
December 31, 2024	Last 1 Year	36.0466	4.02	8.62	11.88	10,402	10,862	11,188
December 31, 2022	Last 3 Year	25.5056	13.69	13.19	14.31	14,701	14,507	14,941
December 31, 2020	Last 5 Year	21.1791	12.10	12.72	14.67	17,705	18,204	19,832
December 31, 2015	Last 10 Year	13.0514	11.12	12.57	14.02	28,730	32,708	37,193
November 29, 2013	Since Inception	10.0000	11.55	13.11	14.03	37,497	44,388	48,951

CRISIL Hybrid 35+65 – Aggressive Index is the scheme benchmark. As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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 absolute return 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 IDCW 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/-.

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 currently managed by Mr. Deepak Ramaraju (Since August 20, 2022), Mr. Prateek Nigudkar (Since August 7, 2025), Mr. Amit Modani (Since November 01, 2025) and Mr. Sudip More (Since October 3, 2024).

SIP Performance

Particulars	Since Inception	10 Years	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (In ₹)	14,50,000	12,00,000	6,00,000	3,60,000	2,40,000	1,20,000
Mkt Value as on Dec 31, 2025 (In ₹)	27,15,098	20,38,310	7,69,506	4,14,691	2,52,350	1,26,647
Scheme Returns %	9.88%	10.21%	9.88%	9.39%	4.90%	10.39%
*Scheme Benchmark Returns %	12.57%	12.81%	11.98%	11.91%	8.64%	11.21%
**Additional Benchmark Returns %	13.91%	14.52%	13.38%	13.32%	10.15%	14.90%



*CRISIL Hybrid 35+65 – Aggressive Index is the Scheme Benchmark.

**NIFTY 50 TRI

Past Performance may or may not be sustained in future. Note: For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option & The SIP returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. For the performance of other funds managed by the same fund managers please refer AMC website www.shriramamc.in. The scheme is currently managed by Mr. Deepak Ramaraju (Since August 20, 2022), Mr. Prateek Nigudkar (Since August 7, 2025), Mr. Amit Modani (Since November 01, 2025) and Mr. Sudip More (Since October 3, 2024).

SHRIRAM BALANCED ADVANTAGE FUND



(Dynamic Asset Allocation or Balanced Advantage) As on December 31, 2025

About the Fund

This fund is suitable for investors seeking potential long-term returns across market cycles.

Date of Inception (Allotment Date): 05 July 2019

Benchmark: CRISIL Hybrid 50+50 Moderate Index

Fund Managers

Mr. Deepak Ramaraju (Since August 20, 2022)
Total Experience: Over 21 years

Mr. Prateek Nigudkar (Since August 7, 2025)
Total Experience: Over 13 years

Mr. Amit Modani (Since November 01, 2025)
Total Experience: Over 13 years

Mr. Sudip Suresh More (Since October 03, 2024)
Total Experience: Over 19 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.

Type of Scheme

An Open Ended Dynamic Asset Allocation Fund

Plans/Options Available

Direct Plan	NAV (Rs.)
Growth Option	19.4878
IDCW* Option	19.3356

Regular Plan	NAV (Rs.)
Growth Option	17.2710
IDCW* Option	17.2936

The IDCW Option offers IDCW Payout and Reinvestment facilities.
*Income Distribution cum Capital Withdrawal option

Other Details

Monthly Average AUM	Net AUM
57.52 cr.	57.66 cr.

Expense Ratio (Including GST):

Regular	Direct
2.42%	1.00%

Annual Portfolio Turnover Ratio (Equity): 189.0%

Loads:

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:

Lump sum: For Purchase - Rs. 500/- and in multiples of Re. 1/- thereafter.

For Switch-in - Rs. 500/- and in multiples of Re. 1/- thereafter.

Minimum Additional Purchase Amount Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter

SIP: The facility can be exercised on: Weekly/Fortnightly/Monthly/Quarterly:

- Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments
- Rs. 1000/-and in multiples of Re. 1/-thereafter for minimum 12 installments

Equity Portfolio

Company	% to NAV	% to NAV Derivative
● HDFC Bank Ltd.	7.11	-1.33
● Reliance Industries Ltd.	5.46	-0.96
● ICICI Bank Ltd.	3.77	-0.16
● Bharti Airtel Ltd.	3.73	-0.87
● State Bank of India	3.13	
● ITC Ltd.	2.87	
HCL Technologies Ltd.	2.53	
Mahindra & Mahindra Ltd.	2.52	
Infosys Ltd.	2.43	
Bharat Petroleum Corporation Ltd.	2.37	
Kotak Mahindra Bank Ltd.	2.09	
Sun Pharmaceutical Industries Ltd.	2.00	
Axis Bank Ltd.	1.92	
Bajaj Finance Ltd.	1.80	-1.81
Power Grid Corporation of India Ltd.	1.72	
Bharat Electronics Ltd.	1.66	
Bajaj Holdings & Investment Ltd.	1.57	
Larsen & Toubro Ltd.	1.42	
Tata Consultancy Services Ltd.	1.38	
Marico Ltd.	1.28	-1.10
Maruti Suzuki India Ltd.	1.12	
InterGlobe Aviation Ltd.	1.07	
VARUN BEVERAGES LIMITED	0.97	
Eicher Motors Ltd.	0.94	
Ambuja Cements Ltd.	0.90	
NMDC Ltd.	0.83	
NTPC Ltd.	0.81	
Cipla Ltd.	0.78	
EID Parry India Ltd.	0.75	
Kirloskar Oil Engines Ltd.	0.65	
LIC Housing Finance Ltd.	0.63	
Sapphire Foods India Ltd.	0.60	
Oil India Ltd.	0.59	
REC Ltd.	0.58	
TVS Motor Company Ltd.	0.58	
Eternal Ltd.	0.56	
Divi's Laboratories Ltd.	0.51	
Canara Robeco Asset Mgmt Co Ltd.	0.49	
Rainbow Children's Medicare Ltd.	0.49	
Ajanta Pharma Ltd.	0.48	
Hindustan Petroleum Corporation Ltd.	0.46	
Kalpataru Projects International Ltd.	0.45	
Coromandel International Ltd.	0.44	
Adani Ports & Special Economic Zone Ltd.	0.43	
Muthoot Finance Ltd.	0.43	
Max Financial Services Ltd.	0.41	
TIPS Music Ltd.	0.37	
R R Kabel Ltd.	0.35	
Siemens Ltd.	0.35	
Oil & Natural Gas Corporation Ltd.	0.33	
HDFC Life Insurance Company Ltd.	0.31	
LT Foods Ltd.	0.30	
Manappuram Finance Ltd.	0.27	
SBI Life Insurance Company Ltd.	0.20	
Cohance Lifesciences Ltd.	0.20	
Power Mech Projects Ltd.	0.14	
Krsnaa Diagnostics Ltd.	0.14	
Narayana Hrudayalaya Ltd.	0.09	
ICICI Prudential Asset Mgmt Co Ltd.	0.04	
LG Electronics India Ltd.	0.02	
Equity Total	72.82	-6.23
Derivative Portfolio (Other than hedge)		
Futures Total	Nil	
CALL POWERGRID 27-Jan-2026 280	^	
Options Total	^	

Total Exposure to derivative instruments as on December 31, 2025: Rs. 359.42 Lakhs.

^ Less than 0.01%

Debts & Debt Related Portfolio	Rating	% to NAV	% Yield
● 7.7% National Bank for Agriculture & Rural Development **	ICRA AAA	7.17	6.83
● 8.54% REC Ltd. **	CRISIL AAA	4.40	6.86
● 7.45% Export Import Bank of India **	CRISIL AAA	3.75	6.73
● 6.54% Government of India	SOVEREIGN	3.57	6.67
● 7.835% LIC Housing Finance Ltd. **	CRISIL AAA	1.84	6.94
6% TVS Motor Company Ltd. (Preference Share) ##	CARE A1+	0.01	6.11
Debt Total		20.74	

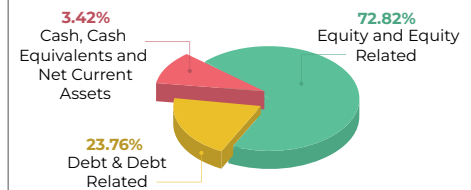
Money Market Instruments	Rating	% to NAV	% Yield
Treasury Bill			
364 DAYS TBILL RED 22-01-2026	SOVEREIGN	2.16	5.25
364 DAYS TBILL RED 05-02-2026	SOVEREIGN	0.86	5.20
Total		3.02	

Cash, Cash Equivalents and Net Current Assets	Rating	% to NAV	% Yield
TREPS		2.08	
Net Current Assets		1.34	
Total		3.42	

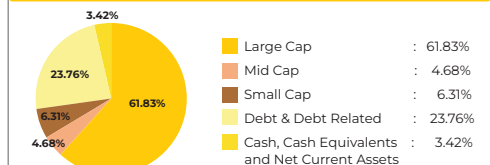
● Top 10 Holdings

** Non Traded Security
Awaiting listing

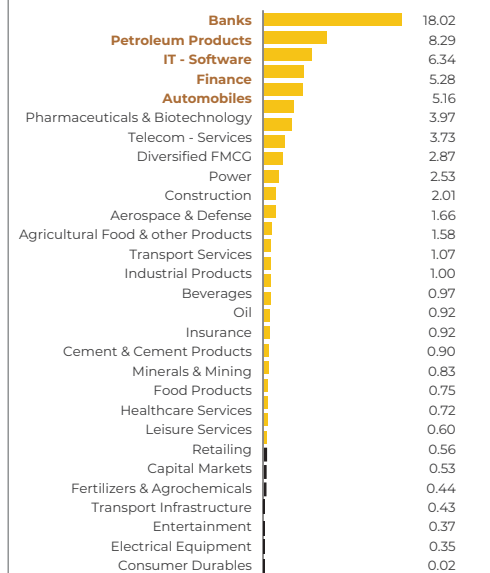
Portfolio Composition



Market Capitalisation Allocation (%)



Industry Allocation of Equity Holdings (% of Net Assets)



● Top 5 Industry

SHRIRAM BALANCED ADVANTAGE FUND



(Dynamic Asset Allocation or Balanced Advantage) As on December 31, 2025

Quantitative Data

Standard Deviation (Annualised)	9.10%	Average Maturity*	2.25 years
Portfolio Beta	1.15	Modified Duration*	1.9 years
Sharpe Ratio	0.27	Macaulay Duration*	1.99 years
Information Ratio	-0.56	Yield to Maturity*	6.50%

Computed for the 3-year period ended December 31, 2025 based on month-end NAV (regular growth). Risk-free rate data source: www.fbiil.org.in.

*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in 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.

Performance of Scheme

Date of inception: 05-Jul-2019

Returns of Regular Plan - Growth Option as on December 31, 2025 | NAV as on December 31, 2025 Rs. 17.2710

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
December 31, 2024	Last 1 Year	17.3627	-0.53	8.26	11.88	9,947	10,826	11,188
December 31, 2022	Last 3 Year	13.3096	9.06	11.95	14.31	12,976	14,035	14,941
December 31, 2020	Last 5 Year	11.8494	7.82	11.15	14.67	14,575	16,967	19,832
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2019	Since Inception	10.0000	8.78	11.82	14.34	17,271	20,664	23,883

Returns of Direct Plan - Growth Option as on December 31, 2025 | NAV as on December 31, 2025 Rs. 19.4878

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
December 31, 2024	Last 1 Year	19.2512	1.23	8.26	11.88	10,123	10,826	11,188
December 31, 2022	Last 3 Year	14.2280	11.04	11.95	14.31	13,697	14,035	14,941
December 31, 2020	Last 5 Year	12.2080	9.80	11.15	14.67	15,963	16,967	19,832
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2019	Since Inception	10.0000	10.82	11.82	14.34	19,488	20,664	23,883

CRISIL Hybrid 50+50 Moderate Index is the Scheme Benchmark. As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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 absolute return 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 IDCW 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/-.

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 currently managed by Mr. Deepak Ramaraju (Since August 20, 2022), Mr. Prateek Nigudkar (Since August 7, 2025), Mr. Amit Modani (Since November 01, 2025) and Mr. Sudip More (Since October 3, 2024).

SIP Performance

Particulars	Since Inception	10 Years	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (In ₹)	7,70,000	NA	6,00,000	3,60,000	2,40,000	1,20,000
Mkt Value as on Dec 31, 2025 (In ₹)	10,07,398	NA	7,22,196	3,95,982	2,45,338	1,24,623
Scheme Returns %	8.26%	NA	7.34%	6.28%	2.13%	7.20%
*Scheme Benchmark Returns %	11.81%	NA	10.82%	10.87%	8.27%	9.88%
**Additional Benchmark Returns %	15.38%	NA	13.38%	13.32%	10.15%	14.90%



*CRISIL Hybrid 50+50 Moderate Index

**NIFTY 50 TRI

Past Performance may or may not be sustained in future. Note: For computation of since inception returns (%) the allotment NAV has been taken as Rs.10. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option & The SIP returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. For the performance of other funds managed by the same fund managers please refer AMC website www.shriramamc.in. The scheme is currently managed by Mr. Deepak Ramaraju (Since August 20, 2022), Mr. Prateek Nigudkar (Since August 7, 2025), Mr. Amit Modani (Since November 01, 2025) and Mr. Sudip More (Since October 3, 2024).

SHRIRAM LIQUID FUND



(Liquid Fund) As on December 31, 2025

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 relatively low risk from interest rate movements and credit defaults. The fund has relatively lower sensitivity of interest rate and credit risk & aims to generate relatively stable returns.

Date of Inception (Allotment Date): 14 November, 2024

Benchmark: Nifty Liquid Index A-I

Fund Managers

Mr. Amit Modani (Since November 01, 2025) Total Experience: Over 13 years
Mr. Sudip Suresh More (Since 14 November, 2024) Total Experience: Over 19 years

Investment Objective

The investment objective of the Scheme is to generate optimal returns consistent with lower to moderate levels of risk and high liquidity by investing in debt and money market instruments. The fund maintains an average maturity in the range of <91 days. There is no assurance that the investment objective of the Scheme will be achieved.

Type of Scheme

An open ended Liquid scheme. A relatively low interest rate risk and moderate credit risk.

Plans/Options Available

Direct Plan	NAV (Rs.)
Growth Option	1072.9896
Regular Plan	NAV (Rs.)
Growth Option	1071.2425

Other Details

Monthly Average AUM	Net AUM
200.51 Cr.	156.32 Cr.

Expense Ratio (Including GST):

Regular	Direct
0.26%	0.15%

Loads:

Exit Load: Investor exit upon Subscription Exit load as a % of redemption proceeds

Investor exit upon Subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

Minimum Investment:

Lump sum Investment: Minimum Application Amount/ Subsequent Purchase Amount/Switch in Amount Rs. 1000/- and in multiples of Re. 1/-thereafter

Minimum amount per SIP Installment:

(i) Minimum amount per SIP Installment:

Monthly: Rs. 1000/- and in multiples of Re. 1/-thereafter

Quarterly: Rs. 3000/- and in multiples of Re. 1/-thereafter

(ii) No. of SIP Installments:

a. Minimum : Monthly-12 installments, Quarterly - 4 Installments

b. Maximum : No Limit

Portfolio

Name of Instrument	Industry/ Rating	% to Net Assets	% Yield
Money Market Instruments			
Certificate of Deposit			
● Punjab National Bank ** #	CRISIL A1+	12.66	5.91
● HDFC Bank Ltd. ** #	CARE A1+	9.52	5.95
● Bank of India ** #	CRISIL A1+	9.50	5.98
● Bank of Baroda ** #	ICRA A1+	9.50	5.92
Sub Total		41.18	
Commercial Paper			
● Small Industries Development Bank of India **	CRISIL A1+	12.71	5.99
● Reliance Retail Ventures Ltd. **	CRISIL A1+	9.49	5.99
● Mahindra & Mahindra Financial Services Ltd **	CRISIL A1+	6.37	6.31
Sub Total		28.57	
Treasury Bill			
● 91 DAYS TBILL RED 26-02-2026	SOVEREIGN	12.69	5.19
● 91 DAYS TBILL RED 12-03-2026	SOVEREIGN	9.50	5.19
● 91 DAYS TBILL RED 29-01-2026	SOVEREIGN	3.19	5.25
Sub Total		25.38	
TOTAL		95.13	
Mutual Fund Units			
SBI CDMDF--A2		0.20	
TOTAL		0.20	
Treps / Reverse Repo			
● Clearing Corporation of India Ltd. (TREPS_01012026)		4.67	5.44
Sub Total		4.67	
TOTAL		4.67	
Net Receivables / (Payables)			
GRAND TOTAL		100.00	
● Top 10 Holdings		# Unlisted Security ** Non Traded Security	

SHRIRAM LIQUID FUND

(Liquid Fund) As on December 31, 2025

Quantitative Data

Residual Maturity (Average Maturity) (in Days)	53.8 days
Modified duration (in year)	50.9 days
Macaulay Duration (in year)	53.8 days
Annualised Portfolio YTM*	5.75%

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)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

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

Performance of Scheme

Date of inception: 14-Nov-2024

Returns of Regular Plan - Growth Option as on December 31, 2025 | NAV as on December 31, 2025 Rs. 1071.2425

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)
December 24, 2025	Last 7 Days	1069.9424	6.34	6.52	4.17	10,012	10,012	10,008
December 16, 2025	Last 15 Days	1068.5646	6.10	6.29	3.23	10,025	10,026	10,013
November 30, 2025	Last 1 Month	1066.1136	5.66	5.70	4.12	10,048	10,048	10,035
September 30, 2025	Last 3 Months	1056.4488	5.56	5.75	4.43	10,140	10,145	10,112
June 30, 2025	Last 6 Months	1042.1285	5.54	5.78	4.28	10,279	10,291	10,216
December 31, 2024	Last 1 Year	1009.6240	6.10	6.50	6.26	10,610	10,650	10,626
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
November 14, 2024	Since Inception	1000.0000	6.29	6.56	6.30	10,712	10,743	10,713

Returns of Direct Plan - Growth Option as on December 31, 2025 | NAV as on December 31, 2025 Rs. 1072.9896

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)
December 24, 2025	Last 7 Days	1071.6615	6.46	6.52	4.17	10,012	10,012	10,008
December 16, 2025	Last 15 Days	1070.2521	6.22	6.29	3.23	10,026	10,026	10,013
November 30, 2025	Last 1 Month	1067.7381	5.79	5.70	4.12	10,049	10,048	10,035
September 30, 2025	Last 3 Months	1057.7974	5.70	5.75	4.43	10,144	10,145	10,112
June 30, 2025	Last 6 Months	1043.0655	5.69	5.78	4.28	10,287	10,291	10,216
December 31, 2024	Last 1 Year	1009.8105	6.26	6.50	6.26	10,626	10,650	10,626
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
November 14, 2024	Since Inception	1000.0000	6.44	6.56	6.30	10,730	10,743	10,713

Past performance may or may not be sustained in future.
The performance of the scheme is benchmarked to the Nifty Liquid Index A-I. The returns are simple annualised 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. For computation of return since inception (%) the allotment NAV has been taken as Rs. 1000.00. Point-to-point returns is calculated on a standard investment of Rs.10,000. 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 currently managed by Mr. Sudip More (Since 14 November, 2024) and Mr. Amit Modani (Since November 01, 2025).

SIP Performance

Particulars	Since Inception	10 Years	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (In ₹)	1,30,000	NA	NA	NA	NA	1,20,000
Mkt Value as on Dec 31, 2025 (In ₹)	1,34,428	NA	NA	NA	NA	1,23,759
Scheme Returns %	5.89%	NA	NA	NA	NA	5.84%
*Scheme Benchmark Returns %	6.23%	NA	NA	NA	NA	6.17%
**Additional Benchmark Returns %	5.53%	NA	NA	NA	NA	5.41%

*NIFTY Liquid Index A-I
**Crisil 1 Yr T-Bill Index
Past Performance may or may not be sustained in future. Note: For computation of since inception returns (%) the allotment NAV has been taken as Rs. 1000. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option & The SIP returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. For the performance of other funds managed by the same fund managers please refer AMC website www.shriramamc.in
The scheme is currently managed by Mr. Sudip More (Since 14 November, 2024) and Mr. Amit Modani (Since November 01, 2025).



SHRIRAM OVERNIGHT FUND



(Overnight Fund) As on December 31, 2025

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 relatively low risk from interest rate movements and credit defaults. The fund has relatively lower sensitivity of interest rate and credit risk & aims to generate relatively stable returns.

Date of Inception (Allotment Date): 26 August, 2022

Benchmark: Crisil Liquid Overnight Index

Fund Managers

Mr. Amit Modani (Since November 01, 2025) Total Experience: Over 13 years
Mr. Sudip Suresh More (Since October 03, 2024) Total Experience: Over 19 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.

Type 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	12.2829
Daily IDCW* Option	10.0001
Monthly IDCW* Option	10.0231

Regular Plan	NAV (Rs.)
Growth Option	12.2484
Daily IDCW* Option	10.0001
Monthly IDCW* Option	10.0230

The IDCW Option offers Payout and Reinvestment facilities
(* Daily IDCW Option offer Reinvestment facilities)
*Income Distribution cum Capital Withdrawal option

Other Details

Monthly Average AUM	Net AUM
263.13 Cr.	235.86 Cr.

Expense Ratio (Including GST):

Regular	Direct
0.16%	0.11%

Loads:

Exit Load: NIL

Minimum Investment:

Lump sum Investment: Minimum Application Amount/Purchase Amount / Switch in Amount Rs. 500/- and in multiples of Re. 1/- thereafter.
Minimum Subsequent purchases: Rs. 500/- and multiples of Re. 1/- thereafter

Minimum amount per SIP Installment: The facility can be exercised on: Weekly / Fortnightly / Monthly / Quarterly: Any date of every month (between 1st & 28th) (In case, the date fixed happens to be a holiday / non-business day, the cheques shall be deposited / Auto Debit Facility will be affected on the next business day).
(i) Rs. 500/- and in multiples of Re. 1/- thereafter for minimum 24 installments
(ii) Rs. 1000/- and in multiples of Re. 1/- thereafter for minimum 12 installments

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.

Portfolio

Name of Instrument	Industry/ Rating	% to Net Assets	% Yield
Money Market Instruments			
182 DAYS TBILL RED 08-01-2026	SOVEREIGN	2.12	5.25
Sub Total		2.12	
Treps / Reverse Repo			
Clearing Corporation of India Ltd. (TREPS_01012026)		38.56	5.44
Clearing Corporation of India Ltd. (Reverse Repo)		59.37	5.65
Sub Total		97.93	
Net Receivables / (Payables)		(0.05)	
GRAND TOTAL		100.00	

Quantitative Data

Average Maturity	1.1 days
Modified Duration	1.1 days
Macaulay Duration	1.1 days
Yield to Maturity	5.56%

SHRIRAM OVERNIGHT FUND



(Overnight Fund) As on December 31, 2025

Shriram Overnight Fund Daily IDCW Option					IDCW History	Shriram Overnight Fund Monthly IDCW Option				
					IDCW declared during the month ended December 31, 2025					
Plan Name	Record Date	Face Value (Rs.)	NAV (Rs.)	IDCW (Rs.)/Unit		Plan Name	Record Date	Face Value (Rs.)	NAV (Rs.)	IDCW (Rs.)/Unit
Shriram Overnight Fund - Direct Daily IDCW	Dec-25	10.00	10.0001	0.04399700		Shriram Overnight Fund - Direct Monthly IDCW	15/Dec/25	10.00	10.0000	0.03980171
Shriram Overnight Fund - Regular Daily IDCW	Dec-25	10.00	10.0001	0.04369900		Shriram Overnight Fund - Regular Monthly IDCW	15/Dec/25	10.00	10.0002	0.03942400

Past performance may or may not be sustained in future. There is neither assurance to unit holders as to rate/quantum of IDCW distribution nor is there guarantee that the IDCW will be paid regularly. All IDCW are on face value of Rs. 10 per Unit. After payment of the IDCW, 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 December 31, 2025 NAV as on December 31, 2025 Rs. 12.2484								
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)
December 24, 2025	Last 7 Days	12.2360	5.28	5.28	4.17	10,010	10,010	10,008
December 16, 2025	Last 15 Days	12.2222	5.22	5.23	3.23	10,021	10,022	10,013
November 30, 2025	Last 1 Month	12.1949	5.17	5.19	4.12	10,044	10,044	10,035
September 30, 2025	Last 3 Months	12.0888	5.24	5.32	4.43	10,132	10,134	10,112
June 30, 2025	Last 6 Months	11.9307	5.28	5.39	4.28	10,266	10,272	10,216
December 31, 2024	Last 1 Year	11.5941	5.64	5.81	6.26	10,564	10,581	10,626
December 31, 2022	Last 3 Year	10.2097	6.25	6.43	6.88	11,997	12,058	12,212
August 26, 2022	Since Inception	10.0000	6.24	6.39	6.73	12,248	12,305	12,438
Returns of Direct Plan - Growth Option as on December 31, 2025 NAV as on December 31, 2025 Rs. 12.2829								
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)
December 24, 2025	Last 7 Days	12.2704	5.31	5.28	4.17	10,010	10,010	10,008
December 16, 2025	Last 15 Days	12.2563	5.28	5.23	3.23	10,022	10,022	10,013
November 30, 2025	Last 1 Month	12.2288	5.21	5.19	4.12	10,044	10,044	10,035
September 30, 2025	Last 3 Months	12.1212	5.29	5.32	4.43	10,133	10,134	10,112
June 30, 2025	Last 6 Months	11.9608	5.34	5.39	4.28	10,269	10,272	10,216
December 31, 2024	Last 1 Year	11.6200	5.70	5.81	6.26	10,570	10,581	10,626
December 31, 2022	Last 3 Year	10.2131	6.34	6.43	6.88	12,027	12,058	12,212
August 26, 2022	Since Inception	10.0000	6.33	6.39	6.73	12,283	12,305	12,438
CRISIL Liquid Overnight Index is the scheme benchmark. As per SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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 & since inception and simple annualised 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 IDCW 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/-. 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 currently managed by Mr. Sudip More (Since October 03, 2024) and Mr. Amit Modani (Since November 01, 2025).								

SIP Performance					
Particulars	Since Inception	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (In ₹)	4,00,000	NA	3,60,000	2,40,000	1,20,000
Mkt Value as on Dec 31, 2025 (In ₹)	4,43,192	NA	3,94,602	2,54,698	1,23,516
Scheme Returns %	6.08%	NA	6.04%	5.82%	5.46%
*Scheme Benchmark Returns %	6.26%	NA	6.22%	5.99%	5.59%
**Additional Benchmark Returns %	6.69%	NA	6.65%	6.34%	5.41%

*CRISIL Liquid Overnight Index is the Scheme Benchmark.

**Crisil 1 Yr T-Bill Index

Past Performance may or may not be sustained in future. Note: For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option & The SIP returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. For the performance of other funds managed by the same fund managers please refer AMC website www.shriramamc.in

The scheme is currently managed by Mr. Sudip More (Since October 03, 2024) and Mr. Amit Modani (Since November 01, 2025).

SHRIRAM NIFTY 1D RATE LIQUID ETF



(Shriram Nifty 1D Rate Liquid ETF) As on December 31, 2025

About the Fund

The Shriram Nifty 1D Rate Liquid ETF aims to provide liquidity with relatively low risk. It follows the 'Nifty 1D Rate Index' as its benchmark and invests in overnight instruments such as Tri-Party Repo on Government securities or treasury bills. Fund provides convenience of Growth NAV (Net Asset Value), thus making it easier to track and maintain by eliminating dividend tracking.

Date of Inception (Allotment Date): 05 July, 2024

Benchmark: NIFTY 1D Rate Index

Fund Managers

Mr. Amit Modani (Since November 01, 2025)

Total Experience: Over 13 years

Mr. Sudip Suresh More (Since October 03, 2024)

Total Experience: Over 19 years

Investment Objective

The investment objective of the Scheme is to invest in Tri Party Repo on Government securities or treasury bills. The Scheme aims to provide investment returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking error. There is no assurance or guarantee that the investment objective of the Scheme would be achieved.

Types of Scheme

An open ended Exchange Traded Fund replicating/ tracking Nifty 1D Rate Index. A relatively low interest rate risk and relatively low credit risk.

NAV Details (Rs)

Direct Plan	
Growth Option	1085.8964

Other Details

Monthly Average AUM	Net AUM
41.07 Cr	33.93 Cr

Expenses Ratio: (Including GST)

Direct Plan	
Direct	0.42%

Loads:

Exit Load: NIL

Minimum Investment: 1 Unit

NSE Symbol: LIQUIDSHRI

BSE Code: 544208

Potential Risk Class

(Maximum risk the Scheme can take)

Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
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.

Quantitative Data

Average Maturity*	1 day
Modified Duration*	1 day
Macaulay Duration*	1 day
Yield to Maturity*	5.40%
Tracking Error	0.01%
Debt Index Replication Factor (DIRF)	99.33%

*Calculated on amount invested in TREPS

Portfolio

Name of Instrument	Industry/ Rating	% to Net Assets	% Yield
Trep / Reverse Repo			
Clearing Corporation of India Ltd. (TREPS_01012026)		99.33	5.44
Sub Total		99.33	
Net Receivables / (Payables)		0.67	
GRAND TOTAL		100.00	

Performance of Scheme

Date of inception: 05-Jul-2024

Shriram Nifty 1D Rate Liquid ETF- Growth Option as on December 31, 2025 | NAV as on December 31, 2025 Rs. 1085.8964

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)
December 24, 2025	Last 7 Days	1084.8799	4.89	5.28	4.17	10,009	10,010	10,008
December 16, 2025	Last 15 Days	1083.7487	4.82	5.23	3.23	10,020	10,022	10,013
November 30, 2025	Last 1 Month	1081.5243	4.76	5.19	4.12	10,040	10,044	10,035
September 30, 2025	Last 3 Months	1072.7327	4.87	5.32	4.43	10,123	10,134	10,112
June 30, 2025	Last 6 Months	1059.4653	4.95	5.39	4.28	10,249	10,272	10,216
December 31, 2024	Last 1 Year	1030.6025	5.37	5.81	6.26	10,537	10,581	10,626
July 5, 2024	Since Inception	1000.0000	5.68	6.08	6.64	10,859	10,920	11,005

As per SEBI circular no. SEBI/HQ/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Nifty 1D Rate Index. The returns are simple annualised returns for less than 1 year. There are no plans under the scheme. The scheme offers only growth option. For computation of return since inception the allotment NAV has been taken as Rs. 1000.00. 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 currently managed by Mr. Sudip More (Since October 03, 2024) and Mr. Amit Modani (Since November 01, 2025).

FUND WISE RISKOMETER

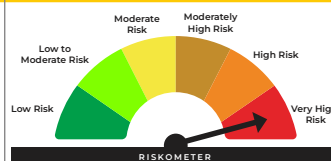
Shriram Aggressive Hybrid Fund

This product is suitable for investors* who are seeking:

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

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

Scheme Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



Benchmark Riskometer is at high risk
As per AMFI Tier I Benchmark i.e. CRISIL Hybrid 35+65 - Aggressive Index

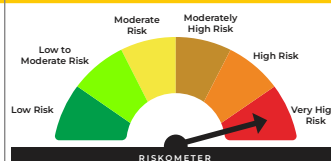
Shriram Flexi Cap Fund

This product is suitable for investors* who are seeking:

- Long term capital appreciation.
- Investment in actively managed portfolio, predominantly consisting of equity and equity related securities diversified over various sectors.
- Very high-risk

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

Scheme Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



Benchmark Riskometer is at very high risk
As per AMFI Tier I Benchmark i.e. NIFTY 500 TRI

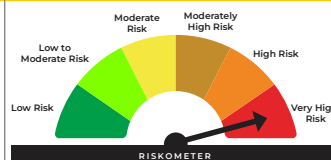
Shriram ELSS Tax Saver Fund

This product is suitable for investors* who are seeking:

- 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

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

Scheme Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



Benchmark Riskometer is at very high risk
As per AMFI Tier I Benchmark i.e. NIFTY 500 TRI

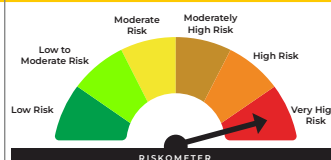
Shriram Balanced Advantage Fund

This product is suitable for investors* who are seeking:

- 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

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

Scheme Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



Benchmark Riskometer is at high risk
As per AMFI Tier I Benchmark i.e. CRISIL Hybrid 50+50 Moderate Index

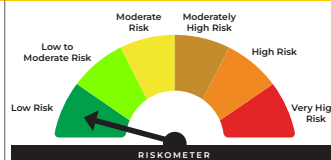
Shriram Overnight Fund

This product is suitable for investors* who are seeking:

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

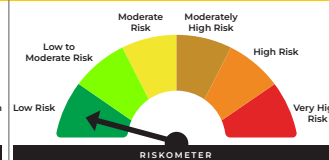
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

Scheme Riskometer



Investors understand that their principal will be at low risk

Benchmark Riskometer



Benchmark Riskometer is at Low risk
As per AMFI Tier I Benchmark i.e. CRISIL Liquid Overnight Index.

FUND WISE RISKOMETER

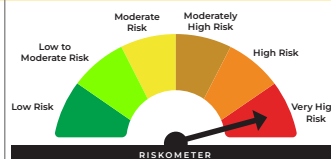
Shriram Multi Asset Allocation Fund

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.
- Very high risk.

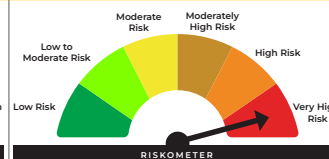
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

Scheme Riskometer



Investor understand that their principal will be at very high risk

Benchmark Riskometer



Benchmark Riskometer is at very high risk

As per AMFI Tier 1 Benchmark i.e. Nifty 50 TRI (70%) + NIFTY Short Duration Debt Index (20%) + Domestic prices of Gold (8%) + Domestic prices of Silver (2%)

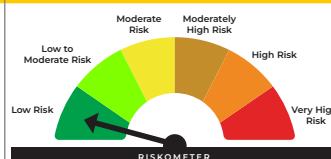
Shriram Nifty 1D Rate Liquid ETF

This product is suitable for investors* who are seeking:

- A stable, liquid alternative to traditional savings accounts.
- Safety and liquidity for short-term funds.

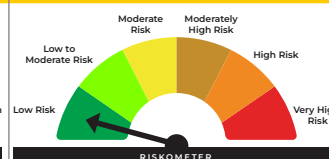
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

Scheme Riskometer



Investors understand that their principal will be at low risk

Benchmark Riskometer



Benchmark Riskometer is at Low risk

As per AMFI Tier 1 Benchmark i.e. Nifty 1D Rate Index

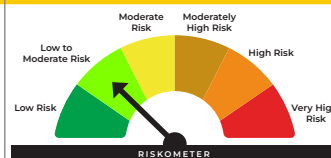
Shriram Liquid Fund

This product is suitable for investors* who are seeking:

- A stable, liquid alternative to traditional savings accounts
- Safety and liquidity for shortterm funds

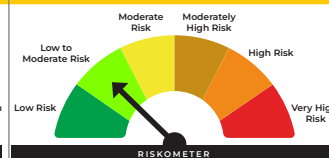
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

Scheme Riskometer



Investors understand that their principal will be at low to moderate risk

Benchmark Riskometer



Benchmark Riskometer is at low to moderate risk

As per AMFI Tier 1 Benchmark i.e. Nifty Liquid Index A-I

Shriram Multi Sector Rotation Fund

This product is suitable for investors* who are seeking:

- Capital appreciation over medium to long term in an actively managed portfolio of equity & equity related instruments of specific identifiable sectors that are performing well
- Sustainable alpha over the benchmark

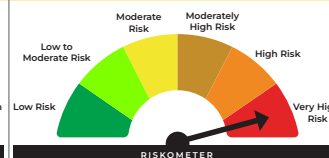
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

Scheme Riskometer



Investor understand that their principal will be at very high risk

Benchmark Riskometer



Benchmark Riskometer is at very high risk

As per AMFI Tier 1 Benchmark i.e. Nifty 500 TRI

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 ELSS Tax Saver Fund, Shriram Balanced Advantage Fund, Shriram Overnight Fund, Shriram Multi Asset Allocation Fund, Shriram Nifty 1D Rate Liquid ETF, Shriram Liquid Fund & Shriram Multi Sector Rotation Fund are only the name of the Schemes and do not in any manner indicates 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.



SHRIRAM

Mutual Fund

GOALS ANEK, MUTUAL FUND EK

Registered Office

217, 2nd Floor, Swastik Chambers,
near Junction of S.T. & C.S.T. Road,
Chembur, Mumbai - 400 071

Administrative Head Office

511-512, Meadows, Sahar Plaza,
J. B. Nagar, Andheri (East),
Mumbai - 400 059



www.shriramamc.in



info@shriramamc.in



1860 419 1200



(022) 6947 3400



Statutory Details

Shriram Mutual Fund has been constituted as a Trust under the Indian Trust Act, 1882. Sponsor: Shriram Credit Company Limited; CIN: U65993TN1980PLC008215
Trustee: Shriram Trustees Limited; Investment Manager: Shriram Asset Management Co. Ltd. (AMC); CIN: L65991MH1994PLC079874. Risk Factors: Sponsor is/are
not liable or responsible for any loss or shortfall resulting from the operations of the scheme.