

FUND FACTS

November 2025

A Multi-Asset Investment Thali



- ✓ Equity for potential **growth**
- ✓ Debt for relative **stability**
- ✓ Gold & Silver for portfolio **diversification**

Shriram Multi Asset Allocation Fund

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

A simple way to access multiple asset classes through one fund.



Scan QR to Invest

To know more about the scheme, visit www.shriramamc.in/mutual-funds/smaf

We're here to help! Call us at 1860 419 1200 or email at customer@shriramamc.co.in

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

Riskometer updated as per November 2025

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

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MARKET COMMENTARY

NOVEMBER 2025

Dear Patrons,

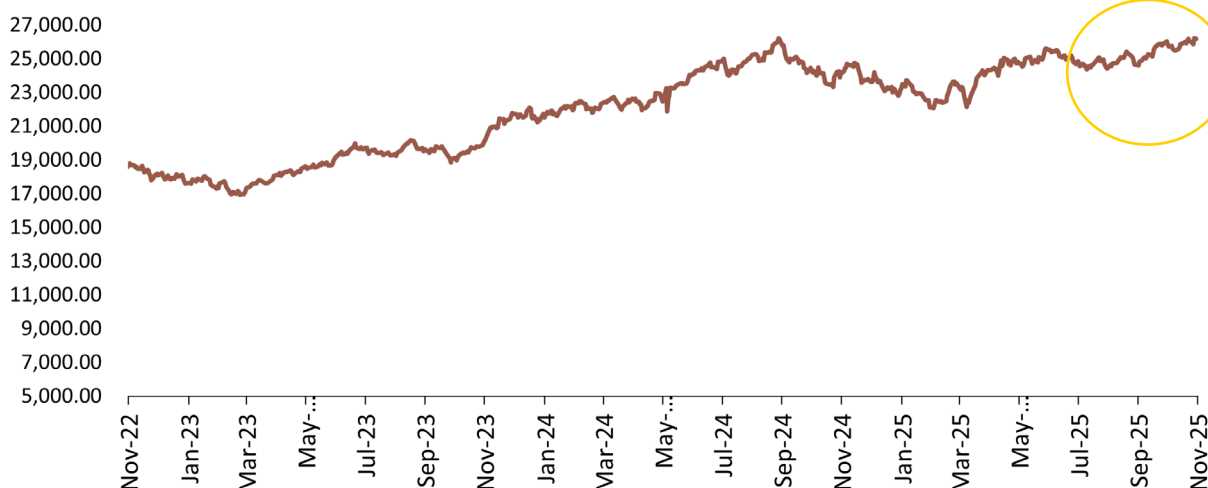
Indian equities posted a steady yet mixed performance in November, supported by decent Q2 earnings, firm DII inflows, and selective resilience in midcaps, even as smallcaps softened. Early gains were partly offset by mild FII outflows, a weaker rupee, and global macro uncertainties surrounding the Fed's rate outlook, US labour indicators, and tariff risks.

Sector trends were varied. Banking delivered stable performance with healthy asset quality, while IT earnings were broadly in line with expectations, indicating a soft but gradually improving demand environment. Auto continued to benefit from festive-season momentum and steady retail sentiment.

During the month, the Nifty 50 rose 1.87% and the Nifty 500 gained 0.94%. The Nifty Midcap 100 and Nifty Smallcap 100 recorded mixed outcomes, with midcaps advancing 2.03% and smallcaps declining 3%. Key outperforming sectors included IT, PSU Banks, Pharma, and Auto, while other sectors saw mixed movement.

Inflation in India cooled sharply, the central bank maintained its pro-growth stance, and key macro indicators—trade, industrial production, and services exports—showed gradual improvement heading into December. With easing inflation, GDP growth exceeded expectations, reaching 8.2% in Q2 FY26

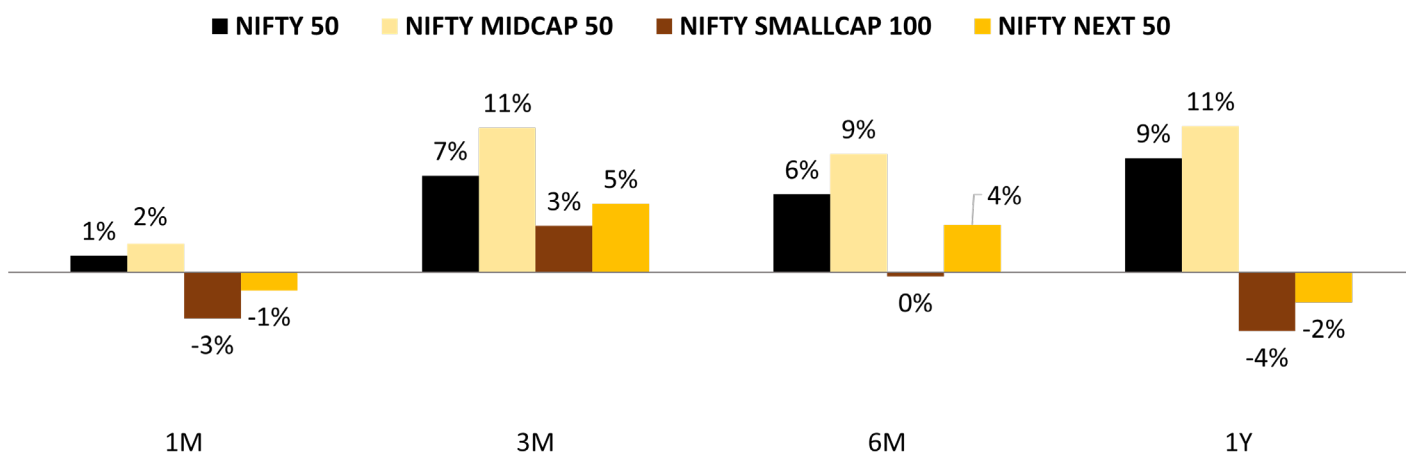
Nifty- 50 – Index



Data Source: NiftyIndices.com; Data as on 28th November, 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 28th November, 2025

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

MARKET COMMENTARY

NOVEMBER 2025

Sector Indices	Oct-25	Nov-25	MoM change
Nifty 50	25,722	26,203	1.87%
Nifty 500	23,710	23,933	0.94%
Nifty Midcap 100	59,826	61,043	2.03%
Nifty Small 100	18,381	17,829	-3.00%
Nifty IT	35,712	37,406	4.74%
Nifty PSU Bank	8,184	8,514	4.03%
Nifty Pharma	22,175	22,998	3.71%
Nifty Auto	26,810	27,775	3.60%
Nifty Bank	57,776	59,753	3.42%
Nifty Financial	27,139	27,890	2.77%
Nifty Pvt Bank	28,051	28,789	2.63%
Nifty Services	33,206	34,004	2.40%
Nifty Healthcare	14,693	15,031	2.30%
Nifty Infra	9,566	9,654	0.92%
Nifty MNC	30,205	30,392	0.62%
Nifty Consumption	12,416	12,472	0.46%
Nifty Commodities	9,408	9,197	-2.24%
Nifty Metal	10,612	10,293	-3.01%
Nifty PSE	10,063	9,744	-3.17%
Nifty Media	1,538	1,468	-4.56%
Nifty Realty	948	903	-4.69%

Source – NSE - Nifty Indices

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Global Markets

Global equities delivered a mixed performance in November as shifting U.S. rate expectations and uneven macro data kept investor sentiment cautious. U.S. markets were largely flat (+0.13%), weighed down by cooling labour indicators and delays in key economic releases stemming from the prolonged government shutdown. European markets remained mostly steady, supported by easing inflation and rising expectations of ECB rate cuts, which enabled indices such as the FTSE 100 and CAC 40 to post marginal gains.

Across Asia, Japan's Nikkei 225 declined sharply (-4.12%) as rising long-term JGB yields and Prime Minister Takaichi's large fiscal stimulus package heightened expectations of increased bond supply and a more hawkish BOJ stance. China's Shanghai Composite also fell (-1.67%), reflecting weak credit trends and ongoing trade and supply-chain pressures.

Elsewhere, Russia's MOEX advanced (+5.99%), supported by improved risk appetite following a proposed U.S.-backed Ukraine peace-plan initiative, though fresh U.S. sanctions pushed seaborne crude exports to multi-month lows and kept broader energy sentiment subdued. Brazil's Bovespa also outperformed (+6.59%), aided by strong domestic flows and resilience in commodity-linked sectors as global risk sentiment improved on hopes of geopolitical de-escalation.

MARKET COMMENTARY

NOVEMBER 2025

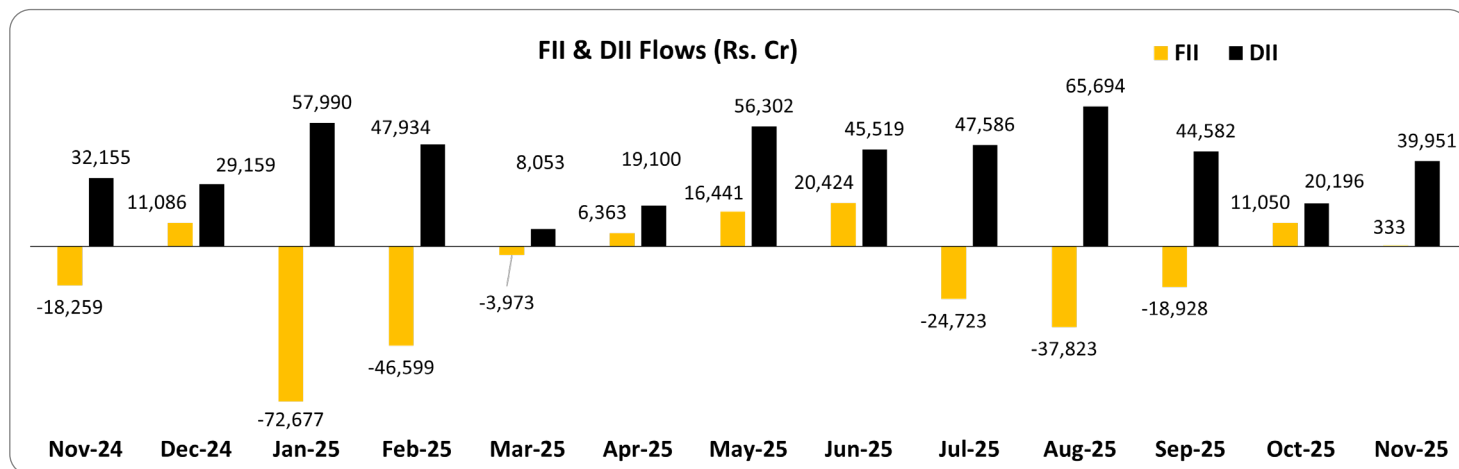
Indices	Oct-25	Nov-25	MoM Change
Nifty 50	25722	26203	1.87%
UK FTSE 100	9,717.25	9,720.70	0.04%
CAC 40	8,121.07	8,122.71	0.02%
DAX	23,958.30	23,859.08	-0.41%
Shanghai Composite	3,954.79	3,888.60	-1.67%
US S&P 500	6,840.20	6,849.09	0.13%
Nikkei 225	52,411.34	50,253.91	-4.12%
Russia MOEX	2,525.20	2,676.56	5.99%
Mexico BMV IPC	62,769.18	63,629.57	1.37%
Brazil Bovespa	149,540	159,401	6.59%

Source – Investing.com

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Foreign and Domestic Investments

DII flows remained strong in November, with net inflows of ₹39,951 crore, reinforcing their role as the market's key stabilising force. FIIs recorded marginal net inflows of ₹333 crore, reflecting cautious but positive foreign participation. Robust domestic liquidity helped support sentiment amid global uncertainties, keeping market resilience intact. Overall, November was characterised by improving macro visibility and steady domestic liquidity conditions.



Source – Moneycontrol.com (FII Data as on: 28-NOV-2025, DII Data as on: 27-NOV-2025)

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Currency Markets

The rupee weakened modestly against major currencies in November 2025, mirroring softer global risk sentiment and shifting expectations around Fed rate cuts. The pound and euro strengthened against the rupee, while the yen eased. The US Dollar Index (DXY) dipped to 99.45 as weaker U.S. data heightened the probability of a December rate cut.

Date	USD	GBP	EURO	YEN
30-Nov-25	89.46	118.27	103.63	57.20
31-Oct-25	88.72	116.69	102.67	57.61
% change MoM	0.82%	1.35%	0.93%	-1%

Source – RBI

ECONOMIC UPDATES

NOVEMBER 2025

Bond Yields

Bond yields were mixed in November. India's 10-year G-sec edged up 4 bps to 6.57%, while U.S. yields fell 7 bps on rising expectations of a December Fed cut. U.K. and Eurozone yields inched higher, and Japan's 10-year rose 15 bps on concerns over increased issuance linked to fiscal stimulus. Brent crude hovered around \$63/bbl, supported by OPEC+ pausing production hikes, though upside remained limited by optimism around a potential Russia-Ukraine peace plan.

Bond Yields			
	Oct-25	Nov-25	MoM Absolute Change
India	6.53%	6.57%	4 bps
USA	4.10%	4.03%	-7 bps
UK	4.40%	4.44%	4 bps
EU	3.09%	3.11%	2 bps
JAPAN	1.66%	1.81%	15 bps

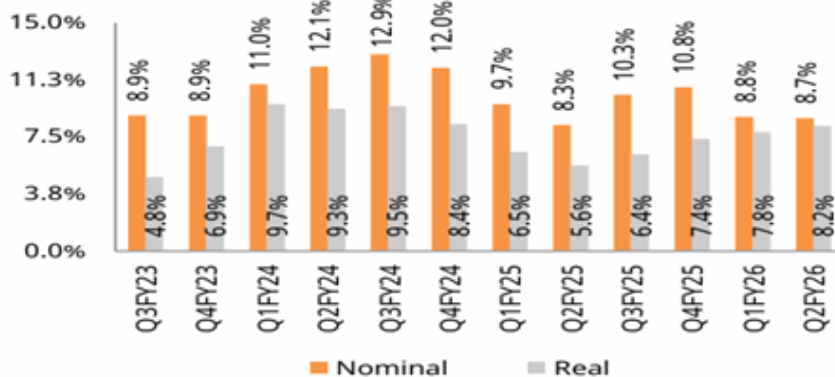
Source – Investing.com

Economic Updates

- GDP growth for Q2 FY26 stood at 8.2%, exceeding estimates and signalling continued economic momentum.
- CPI inflation eased sharply to 0.25% in October, the lowest in a decade, driven by a drop in food prices and GST rate cuts, marking the 9th consecutive month below the RBI's target.
- Merchandise trade deficit widened to a record USD 41.7 bn in October, as exports fell 11.8% YoY while imports rose 16.6% YoY, led by increased gold and silver imports.

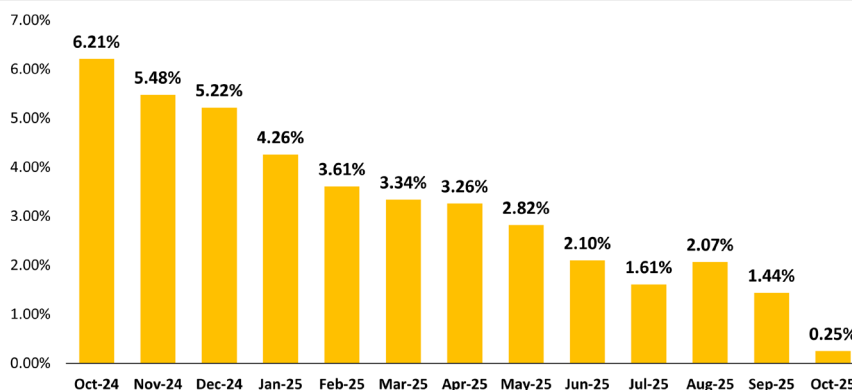
Source – RBI, Ministry of Statistics & Programme Implementation

India's Q2FY26 GDP grew at 8.2%



Data Source: CMIE, MACM research

India's inflation cools to its lowest level on record in Oct-25



Data Source: Trading economics

ECONOMIC UPDATES

NOVEMBER 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 November, 2025 are as follows:

- 1. Financial Services:** The Financial Services sector continues to see steady credit growth, supported by retail and services segments, alongside a modest recovery in the industrial segment, led largely by MSMEs. Operating metrics for leading banks and NBFCs remain robust. Focus remains on the December monetary policy, where benign inflation may allow further rate cuts, although strong GDP growth could prompt a recalibration. Regulatory emphasis on digitization, risk management, and financial inclusion is driving competitive dynamics and product innovation. Our sector outlook remains positive.
- 2. Automobiles & Auto ancillaries:** The auto and auto-ancillaries industry posted strong growth in Q2 FY26, with 2W and PV segments recording healthy volumes and margin gains despite initial demand volatility and commodity pressures. Looking ahead, the industry is entering a new growth cycle from FY25–FY28, with 2W, PV, CV, and tractors expected to see steady growth, supported by rural recovery, GST tailwinds, and new product launches. We remain positive on the sector .
- 3. Healthcare:** Q2FY26 was a steady quarter for the healthcare sector. CRDMO players, US generics/specialty businesses, and diagnostics performed well, while domestic pharma growth was soft due to a weak anti-infective season and GST impact. Hospitals saw mixed volumes, with margins affected in some cases by new bed additions. ARPOB improved, supported by lower ALOS and a better specialty/payor mix. Diagnostics continued to benefit from strong B2C momentum. The sector's outlook remains strong, driven by structural tailwinds and technological innovation, with momentum expected to accelerate in H2FY26.
- 4. Oil & gas sector:** Crude prices remained steady in November at USD 60/bbl as OPEC+ maintained production levels. Indian refiners increased discounted Russian crude purchases, supporting margins, while upstream players faced pressure from softer crude realizations. Refiners and integrated energy companies remain well-positioned due to strong product cracks and sourcing flexibility. Key risks include changes in OPEC+ policy, rising global inventories, geopolitical disruptions, and China's demand trajectory. Our outlook for the sector remains positive.
- 5. Information Technology & Telecom:** The Indian IT sector continues to operate in a soft demand environment, with global clients (especially in the US and Europe) remaining cautious on technology spending. Discretionary budgets, digital transformation projects, and large deal ramp-ups have been slower than usual as companies wait for clearer macro visibility. Indian IT firms are already building capabilities and investing in AI-led service lines, which is expected to support deal pipelines in the second half of FY26. The mix of projects is also expected to shift away from legacy work toward AI-enabled productivity improvements and platform-based solutions.

Telecom: In October 2025, the telecom sector added 1.4 mn subscribers (Jio +2.0 mn, Bharti +1.3 mn, BSNL +0.3 mn; Vi -2.1 mn). Active subs rose 5.7 mn. MNP stayed high at 15.1 mn. Despite SC waiving charges for Vodafone, Vi is losing subscribers, while Jio and Bharti see moderate ARPU and revenue growth as no tariff hike occurred in H1fy26.

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

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FIXED INCOME OUTLOOK

NOVEMBER 2025

RBI Monetary Policy:

In the monetary policy held on 5th December 2025, the RBI cut the repo rate by 25 bps to 5.25% in a unanimous decision while maintaining a neutral stance. The move came amid easing inflation and robust GDP growth, despite a weakening rupee. To address tightening liquidity conditions, the RBI also announced OMO purchases of ₹1 lakh crore and a 3-year USD/INR buy-sell swap of USD 5 billion, both scheduled for December. On the macroeconomic front, the RBI raised its FY26 growth projection by 50 bps to 7.3% (from 6.8%), while the inflation forecast for FY26 was reduced by 60 bps from 2.6% to 2%.

Inflation:

October CPI fell to a series low of 0.25%, driven by a favourable base effect, easing food prices, and the GST rejig, partially offset by higher gold and silver prices. CPI excluding gold and silver was in deflation. October was also the first month to fully capture the CPI impact of GST rate reductions. Core inflation remained steady at 4.40%, but excluding gold and silver, it moderated to 2.5%. In the monetary policy, the RBI subsequently reduced its FY2026 inflation forecast by 60 bps to 2%, from 2.6% earlier, in line with evolving price dynamics.

Growth Indicators:

Real GDP growth continued its uptrend in Q2FY26 at 8.2% yoy, significantly above market expectations of around 7.5%. Nominal GDP growth for Q2FY26 stood at 8.7% yoy, lower than the long-term average but broadly in line with Q1FY26 levels. Market expectations for full-year FY2026 GDP now hover around 7.5%+, given that H1FY26 has already averaged 8%. Q3FY26 GDP should benefit from GST rate cuts coinciding with festive demand, while supportive monetary and fiscal policies are expected to sustain momentum in the medium term. Reflecting continued reform initiatives, the FY2026 growth forecast has been revised upward by 50 bps to 7.3% (from 6.8%).

Banking liquidity:

System liquidity stood at a surplus of ₹2.38 lakh crore at month-end. Liquidity improved toward the end of the month, supported by government spending and the final tranche of the CRR cut on 29th November, which injected approximately ₹630 billion into the system. Overnight rates remained aligned with the repo rate, aided by the RBI's proactive VRR announcements to curb volatility in repo markets. Banking system liquidity has moderated, with surplus levels slipping below 0.5% of NDTL from mid-September to November 2025. The squeeze reflects seasonal and frictional factors such as festive-driven currency leakage, advance tax and GST outflows, and sizable FX interventions by the RBI in recent months. After reviewing liquidity conditions in the monetary policy, the RBI announced OMO purchases of ₹1 lakh crore and 3-year USD/INR buy-sell swaps of USD 5 billion to be conducted in December.

INR:

The USD/INR pair was last trading near 90 levels, reflecting a depreciation of around 5% YTD and placing it among the weakest-performing Asian currencies.

Key drivers behind the move included:

- adverse tariff differentials, with Indian exports facing 50% US tariffs,
- persistent capital outflows in the absence of a trade deal,
- elevated dollar demand linked to NDF expiry and importer requirements,
- a widening BoP deficit of USD 12.3 billion, driven by a higher trade deficit and capital outflows.

These factors collectively pushed the currency to weaker levels.

Brent crude :

OPEC+ held its meeting on 30th November 2025 and decided to maintain current oil output levels through Q1 2026 amid concerns about a supply glut and weakening prices. Key members including Saudi Arabia and Russia paused gradual output increases and agreed to adopt a new mechanism for assessing maximum sustainable production capacity for future quota-setting. Brent crude traded near USD 63 per barrel ahead of the meeting, down about 15% YTD, reflecting strong non-OPEC+ supply and softening global demand.

FIXED INCOME OUTLOOK

NOVEMBER 2025

FOMC:

Markets re-priced expectations for a December Fed rate cut, with the probability rising from 40% on 20th November 2025 (after the September NFP release) to 86% ahead of the 10th December meeting. Markets await several key data releases before the FOMC decision, including ADP employment, JOLTS, and US PCE data. The outcome remains a close call. Some Committee members may favor a pause as they await further economic momentum indicators (delayed due to the US government shutdown). Core PCE inflation stands at 2.9%, below the Fed's September projection of 3.1%, which may give the Fed room to contain further labour market weakening.

Outlook:

With economic growth strengthening and price pressures continuing to ease, focus has now shifted to a short-lived rate cut cycle. Given that inflation expectations remain well within the central bank's target range, a lower-for-longer interest rate regime may be on the cards. Looking ahead, we expect the RBI to maintain its accommodative liquidity stance, as affirmed by its announcement of long-term liquidity measures injecting approximately 1% of NDTL. This should continue to support the shorter end of the yield curve. From a medium-term perspective, we favour accrual strategies over duration plays. In the near term, markets will be guided by lower inflation, stronger growth numbers for FY2027, and India's inclusion in the Bloomberg indices in the next calendar year, which may provide a tactical opportunity for long-bond investing.

Source: Internal

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SHRIRAM MULTI SECTOR ROTATION FUND



(Shriram Multi Sector Rotation Fund) As on November 30, 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	8.2555

Regular Plan	NAV (Rs.)
Growth Option	8.1179

Other Details

Monthly Average AUM	Net AUM
197.29 Cr.	198.61 Cr.

Expense Ratio (Including GST):

Regular	Direct
2.38%	0.78%

Annual Portfolio Turnover Ratio (Equity): 530.0%

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

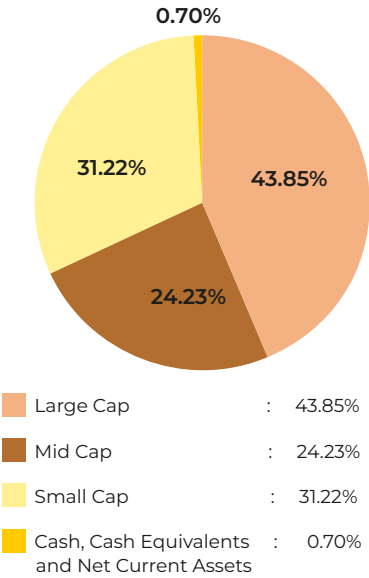
Equity Portfolio			
Theme	Sector/Company	% to NAV	% to NAV Derivative
Consumption	Automobile and Auto Components		
	● Mahindra & Mahindra Ltd.	6.10	
	Ask Automotive Ltd.	3.44	
	Force Motors Ltd.	2.20	
	Pricol Ltd.	1.16	
	Telecommunication		
	● Bharti Airtel Ltd.	5.37	
	Consumer Durables		
	LG Electronics India Ltd.	0.04	
	Consumer Services		
Financial Services	Eternal Ltd.	1.94	
	Swiggy Ltd.	1.91	
	Lemon Tree Hotels Ltd.	1.86	
	Sub Total	21.74	
	Financial Services		
	● State Bank of India	5.10	
	● Nippon Life India Asset Management Ltd.	4.36	
	● HDFC Bank Ltd.	4.00	
	● Nuvama Wealth Management Ltd.	3.63	
	● REC Ltd.	3.53	
Oil, Gas & Consumable Fuels	● Indian Bank	3.50	
	Computer Age Management Services Ltd.	2.88	
	PNB Housing Finance Ltd.	2.50	
	Muthoot Finance Ltd.	2.19	
	Can Fin Homes Ltd.	1.96	
	Bank of Maharashtra	1.92	
	Canara Robeco Asset Mgmt Co Ltd.	1.45	
	Sub Total	37.02	
	Oil, Gas & Consumable Fuels		
	● Bharat Petroleum Corporation Ltd.	4.05	
Information Technology	● Hindustan Petroleum Corporation Ltd.	3.96	
	Oil India Ltd.	1.90	
	Sub Total	9.91	
	Information Technology		
	Infosys Ltd.	1.99	
	Mphasis Ltd.	1.98	
	Tata Consultancy Services Ltd.	1.97	
	Tech Mahindra Ltd.	1.92	
	Sub Total	7.86	
	Healthcare		
Healthcare	Krsnaa Diagnostics Ltd.	2.98	
	Ajanta Pharma Ltd.	2.47	
	Apollo Hospitals Enterprise Ltd.	2.44	
	Rainbow Children's Medicare Ltd.	1.90	
	Thyrocare Technologies Ltd.	1.87	
	Sub Total	11.66	
	Others		
	InterGlobe Aviation Ltd.	2.93	
	Adani Ports & Special Economic Zone Ltd.	2.51	
Others	VRL Logistics Ltd.	1.45	
	R R Kabel Ltd.	1.94	
	Sub Total	8.83	
	Equity Total	99.30	0.00
Derivative Portfolio (Other than hedge)			
Future		Nil	
Option			
CALL M&M 30-Dec-2025 4000		-0.78	^
Option Total			
Total Exposure to derivative instruments as on November 30, 2025: Rs. 0.78 Lakhs.			
^ Less than 0.01% ● Top 10 Holdings			
Cash, Cash Equivalents and Net Current Assets	Rating	% to NAV	% Yield
TREPS		0.46	5.42
Net Current Assets		0.24	
Total		0.70	
Cash, Cash Equivalents and Net Current Assets		0.70%	

SHRIRAM MULTI SECTOR ROTATION FUND

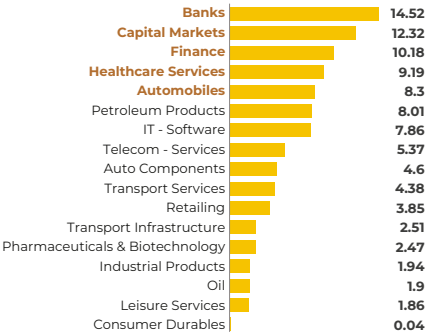


(Shriram Multi Sector Rotation Fund) As on November 30, 2025

Market Capitalisation Allocation (%)

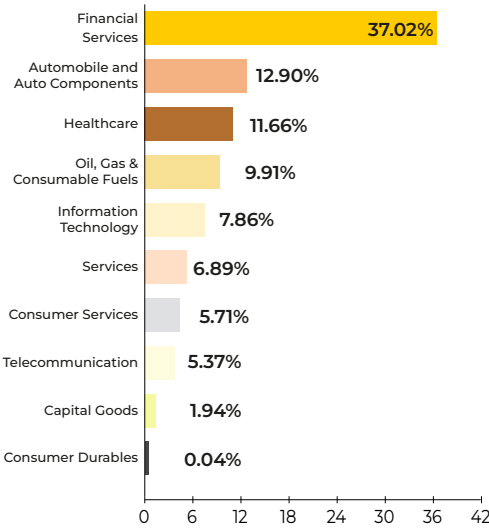


Industry Allocation of Equity Holdings (% of Net Assets)

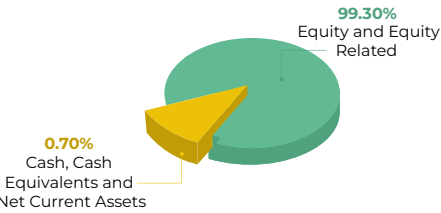


Top 5 Industry

Sector Allocation (%)



Portfolio Composition



Performance of Scheme

Date of inception: 09-Dec-2024

Returns of Regular Plan - Growth Option as on November 30, 2025 | NAV as on November 30, 2025 Rs. 8.1179

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)
May 31, 2025	Last 6 Month	7.8103	3.94	5.64	6.68	10,394	10,564	10,668
NA	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
December 9, 2024	Since Inception	10.0000	-18.82	3.79	7.76	8,118	10,379	10,776

Returns of Direct Plan - Growth Option as on November 30, 2025 | NAV as on November 30, 2025 Rs. 8.2555

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)
May 31, 2025	Last 6 Month	7.8755	4.83	5.64	6.68	10,483	10,564	10,668
NA	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
December 9, 2024	Since Inception	10.0000	-17.45	3.79	7.76	8,256	10,379	10,776

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 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).

SHRIRAM FLEXI CAP FUND

(Flexi Cap Fund) As on November 30, 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	23.5409
IDCW* Option	23.3094

Regular Plan	NAV (Rs.)
Growth Option	20.7382
IDCW* Option	20.7337

The IDCW Option offers IDCW Payout and Reinvestment facilities.

* Income Distribution cum Capital Withdrawal option

Other Details

Monthly Average AUM	Net AUM
137.40 cr.	137.54 cr.

Expense Ratio (Including GST):

Regular	Direct
2.38%	0.83%

Annual Portfolio Turnover Ratio (Equity): **327.0%**

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.	7.65	
● ICICI Bank Ltd.	4.77	
● Bharti Airtel Ltd.	4.10	
● Reliance Industries Ltd.	3.41	
● State Bank of India	3.35	
● Infosys Ltd.	3.12	
● Mahindra & Mahindra Ltd.	3.11	
● ITC Ltd.	2.92	
● Larsen & Toubro Ltd.	2.54	
● Axis Bank Ltd.	2.54	
InterGlobe Aviation Ltd.	2.47	
NTPC Ltd.	2.11	
Bharat Petroleum Corporation Ltd.	2.07	
Tata Consultancy Services Ltd.	2.03	
REC Ltd.	1.92	
Adani Ports & Special Economic Zone Ltd.	1.85	
Hindustan Petroleum Corporation Ltd.	1.75	
Bharat Electronics Ltd.	1.70	
Bajaj Holdings & Investment Ltd.	1.56	
Thyrocare Technologies Ltd.	1.47	
Cholamandalam Financial Holdings Ltd.	1.42	
TVS Motor Company Ltd.	1.36	
Coromandel International Ltd.	1.35	
Eicher Motors Ltd.	1.34	
Eris Lifesciences Ltd.	1.16	
Eternal Ltd.	1.13	
LT Foods Ltd.	1.13	
Narayana Hrudayalaya Ltd.	1.10	
Krsnaa Diagnostics Ltd.	1.09	
Torrent Pharmaceuticals Ltd.	1.05	
Tata Steel Ltd.	1.05	
Power Grid Corporation of India Ltd.	1.03	
PNB Housing Finance Ltd.	1.01	
Ajanta Pharma Ltd.	1.01	
Computer Age Management Services Ltd.	0.99	
Maruti Suzuki India Ltd.	0.98	
Cipla Ltd.	0.97	
Kirloskar Oil Engines Ltd.	0.96	
Lemon Tree Hotels Ltd.	0.94	
Canara Robeco Asset Mgmt Co Ltd.	0.93	
Indian Bank	0.93	
VARUN BEVERAGES LIMITED	0.92	
Tech Mahindra Ltd.	0.89	
Lloyds Metals And Energy Ltd.	0.85	
Hitachi Energy India Ltd.	0.85	
Swiggy Ltd.	0.84	
Bank of India	0.76	
Oil India Ltd.	0.73	
HCL Technologies Ltd.	0.69	
Muthoot Finance Ltd.	0.65	
Kotak Mahindra Bank Ltd.	0.64	
Coforge Ltd.	0.62	
Pricol Ltd.	0.61	
Persistent Systems Ltd.	0.59	
CSB Bank Ltd.	0.58	
National Aluminium Company Ltd.	0.58	
Solar Industries India Ltd.	0.58	
Deepak Fertilizers & Petrochem Corp Ltd.	0.58	
Ambuja Cements Ltd.	0.57	
PG Electroplast Ltd.	0.57	
Force Motors Ltd.	0.56	
Fiem Industries Ltd.	0.51	
Rainbow Children's Medicare Ltd.	0.50	
Apollo Hospitals Enterprise Ltd.	0.49	
Bank of Maharashtra	0.48	
Premier Energies Ltd.	0.48	
Kalpataru Projects International Ltd.	0.47	
Sagility Ltd.	0.43	
BSE Ltd.	0.42	
Godfrey Phillips India Ltd.	0.37	
Transformers And Rectifiers (India) Ltd.	0.30	
LG Electronics India Ltd.	0.02	
Equity Total	97.50	0.00

Derivative Portfolio (Other than hedge)

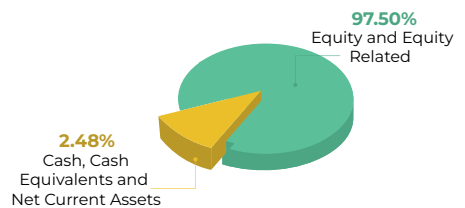
Futures Total	Nil
Options	
CALL ITC 30-Dec-2025 415	^
CALL M&M 30-Dec-2025 4000	^
Options Total	^
Total Exposure to derivative instruments as on November 30, 2025: Rs. 0.49 Lakhs.	

Debts & Debt Related Portfolio	Rating	% to NAV	% Yield
6% TVS Motor Company Ltd. (Preference Share) #	CARE A1+	0.02	6.04
Debt Total		0.02	

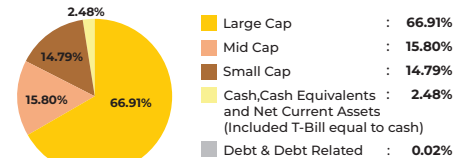
● Top 10 Holdings # Awaiting listing
^ Less than 0.01%

Cash, Cash Equivalents and Net Current Assets	Rating	% to NAV	% Yield
TREPS		1.89	5.42
Net Current Assets		0.59	
Total		2.48	

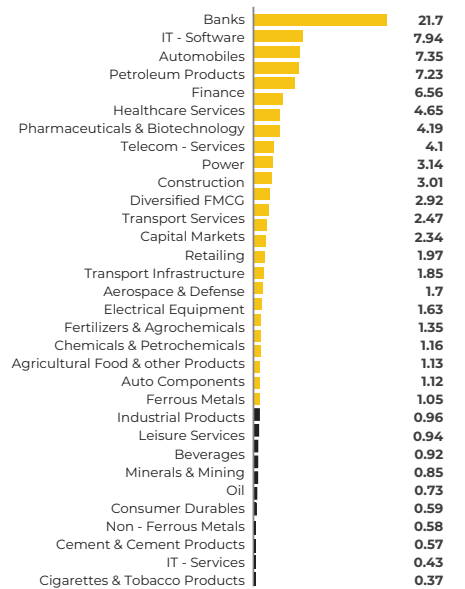
Portfolio Composition



Market Capitalisation Allocation (%)



Industry Allocation of Equity Holdings (% of Net Assets)



● Top 5 Industry

SHRIRAM FLEXI CAP FUND

(Flexi Cap Fund) As on November 30, 2025

Quantitative Data

Standard Deviation (Annualised)	14.89%
Portfolio Beta	1.02
Sharpe Ratio	0.24
Information Ratio	-0.77

Computed for the 3-year period ended November 30, 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 November 30, 2025 | NAV as on November 30, 2025 Rs. 20.7382

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)
November 30, 2024	Last 1 Year	21.7007	-4.44	6.56	9.94	9,556	10,656	10,994
November 30, 2022	Last 3 Year	15.5003	10.18	15.57	13.07	13,379	15,441	14,461
November 30, 2020	Last 5 Year	11.4332	12.64	18.62	16.47	18,139	23,499	21,446
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 28, 2018	Since Inception	10.0000	10.70	15.60	14.30	20,738	28,304	26,097

Returns of Direct Plan - Growth Option as on November 30, 2025 | NAV as on November 30, 2025 Rs. 23.5409

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)
November 30, 2024	Last 1 Year	24.2381	-2.88	6.56	9.94	9,712	10,656	10,994
November 30, 2022	Last 3 Year	16.7225	12.06	15.57	13.07	14,077	15,441	14,461
November 30, 2020	Last 5 Year	11.8905	14.63	18.62	16.47	19,798	23,499	21,446
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 28, 2018	Since Inception	10.0000	12.67	15.60	14.30	23,541	28,304	26,097

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 ₹)	8,60,000	NA	6,00,000	3,60,000	2,40,000	1,20,000
Mkt Value as on Nov 30, 2025 (In ₹)	13,03,024	NA	7,70,044	4,05,981	2,43,537	1,25,275
Scheme Returns %	11.38%	NA	9.91%	7.96%	1.41%	8.25%
*Scheme Benchmark Returns %	17.28%	NA	15.65%	15.39%	10.48%	15.11%
**Additional Benchmark Returns %	15.53%	NA	14.04%	14.22%	11.70%	17.12%

*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 November 30, 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	24.4868
IDCW* Option	24.3010

Regular Plan	NAV (Rs.)
Growth Option	21.6801
IDCW* Option	21.6829

The IDCW Option offers IDCW Payout facilities.

* Income Distribution cum Capital Withdrawal option

Other Details

Monthly Average AUM	Net AUM
49.94 Cr.	49.94 Cr.

Expense Ratio (Including GST):

Regular	Direct
2.33%	0.80%

Annual Portfolio Turnover Ratio (Equity): 316.9%

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.	7.52	
● ICICI Bank Ltd.	4.70	
● Bharti Airtel Ltd.	4.03	
● Reliance Industries Ltd.	3.36	
● State Bank of India	3.30	
● Mahindra & Mahindra Ltd.	3.08	
● Infosys Ltd.	3.07	
● ITC Ltd.	2.75	
● InterGlobe Aviation Ltd.	2.55	
Larsen & Toubro Ltd.	2.50	
Axis Bank Ltd.	2.49	
NTPC Ltd.	2.08	
Bharat Petroleum Corporation Ltd.	2.03	
Tata Consultancy Services Ltd.	2.01	
REC Ltd.	1.89	
Adani Ports & Special Economic Zone Ltd.	1.82	
Hindustan Petroleum Corporation Ltd.	1.74	
Bharat Electronics Ltd.	1.68	
Bajaj Holdings & Investment Ltd.	1.52	
Cholamandalam Financial Holdings Ltd.	1.48	
Thyrocare Technologies Ltd.	1.46	
Coromandel International Ltd.	1.36	
TVS Motor Company Ltd.	1.34	
Eicher Motors Ltd.	1.33	
Eris Lifesciences Ltd.	1.22	
LT Foods Ltd.	1.12	
Torrent Pharmaceuticals Ltd.	1.12	
Eternal Ltd.	1.11	
Narayana Hrudayalaya Ltd.	1.09	
Krsnaa Diagnostics Ltd.	1.08	
Tata Steel Ltd.	1.04	
PNB Housing Finance Ltd.	1.01	
Power Grid Corporation of India Ltd.	1.00	
Ajanta Pharma Ltd.	0.99	
Computer Age Management Services Ltd.	0.97	
Cipla Ltd.	0.96	
Maruti Suzuki India Ltd.	0.96	
Kirloskar Oil Engines Ltd.	0.94	
Indian Bank	0.93	
Lemon Tree Hotels Ltd.	0.93	
Canara Robeco Asset Mgmt Co Ltd.	0.92	
Tech Mahindra Ltd.	0.88	
VARUN BEVERAGES LIMITED	0.87	
Lloyds Metals And Energy Ltd.	0.86	
Hitachi Energy India Ltd.	0.84	
Swiggy Ltd.	0.84	
Bank of India	0.75	
Oil India Ltd.	0.72	
HCL Technologies Ltd.	0.68	
Kotak Mahindra Bank Ltd.	0.66	
Muthoot Finance Ltd.	0.65	
Coforge Ltd.	0.61	
Pricol Ltd.	0.60	
CSB Bank Ltd.	0.58	
National Aluminium Company Ltd.	0.57	
Deepak Fertilizers & Petrochem Corp Ltd.	0.56	
PG Electroplast Ltd.	0.56	
Ambuja Cements Ltd.	0.56	
Force Motors Ltd.	0.54	
Persistent Systems Ltd.	0.53	
Solar Industries India Ltd.	0.53	
Rainbow Children's Medicare Ltd.	0.50	
Fiem Industries Ltd.	0.49	
Sagility Ltd.	0.49	
Apollo Hospitals Enterprise Ltd.	0.48	
Bank of Maharashtra	0.48	
Kalpitaru Projects International Ltd.	0.46	
Premier Energies Ltd.	0.43	
Godfrey Phillips India Ltd.	0.36	
BSE Ltd.	0.31	
Transformers And Rectifiers (India) Ltd.	0.30	
LG Electronics India Ltd.	0.02	
Equity Total	96.19	0.00

Derivative Portfolio (Other than hedge)

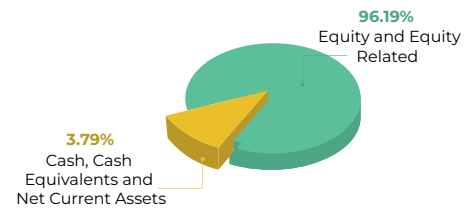
Futures Total	Nil
Options	
CALL ITC 30-Dec-2025 415	^
CALL M&M 30-Dec-2025 4000	^
Options Total	^
Total Exposure to derivative instruments as on November 30, 2025: Rs. 0.18 Lakhs.	

Debts & Debt Related Portfolio	Rating	%	% Yield
6% TVS Motor Company Ltd. (Preference Share) #	CARE A1+	0.02	6.04
Debt Total		0.02	

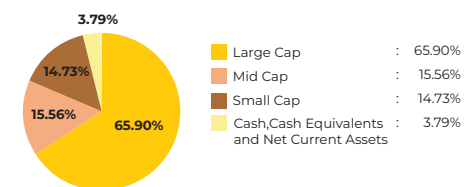
Cash, Cash Equivalents and Net Current Assets	Rating	% to NAV	% Yield
● TREPS		3.00	5.42
Net Receivables / (Payables)		0.79	
Total		3.79	

● Top 10 Holdings ^ Less than 0.01%
Awaiting listing

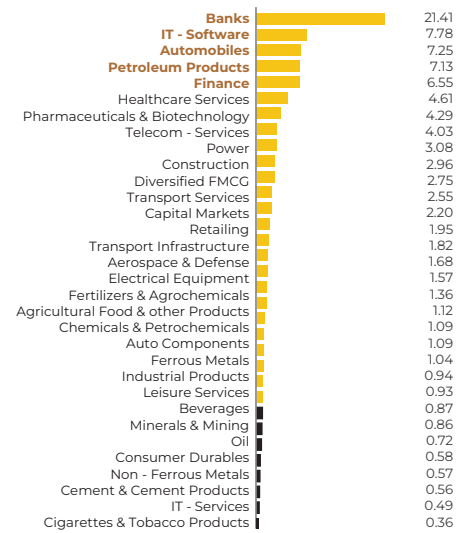
Portfolio Composition



Market Capitalisation Allocation (%)



Industry Allocation of Equity Holdings (% of Net Assets)



● Top 5 Industry

SHRIRAM ELSS TAX SAVER FUND

(ELSS Fund) As on November 30, 2025

Quantitative Data

Standard Deviation (Annualised)	14.87%
Portfolio Beta	1.03
Sharpe Ratio	0.23
Information Ratio	-0.81

Computed for the 3-year period ended November 30, 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 November 30, 2025 | NAV as on November 30, 2025 Rs. 21.6801

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)
November 30, 2024	Last 1 Year	22.5447	-3.84	6.56	9.94	9,616	10,656	10,994
November 30, 2022	Last 3 Year	16.2370	10.11	15.57	13.07	13,352	15,441	14,461
November 30, 2020	Last 5 Year	12.2484	12.09	18.62	16.47	17,700	23,499	21,446
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
January 25, 2019	Since Inception	10.0000	11.96	16.59	15.22	21,680	28,629	26,398

Returns of Direct Plan - Growth Option as on November 30, 2025 | NAV as on November 30, 2025 Rs. 24.4868

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)
November 30, 2024	Last 1 Year	25.0593	-2.28	6.56	9.94	9,772	10,656	10,994
November 30, 2022	Last 3 Year	17.4518	11.94	15.57	13.07	14,031	15,441	14,461
November 30, 2020	Last 5 Year	12.6960	14.03	18.62	16.47	19,287	23,499	21,446
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
January 25, 2019	Since Inception	10.0000	13.96	16.59	15.22	24,487	28,629	26,398

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 ₹)	8,20,000	NA	6,00,000	3,60,000	2,40,000	1,20,000
Mkt Value as on Nov 30, 2025 (In ₹)	12,24,489	NA	7,68,855	4,07,880	2,45,542	1,25,677
Scheme Returns %	11.54%	NA	9.85%	8.28%	2.21%	8.88%
*Scheme Benchmark Returns %	17.46%	NA	15.65%	15.39%	10.48%	15.11%
**Additional Benchmark Returns %	15.63%	NA	14.04%	14.22%	11.70%	17.12%



*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 November 30, 2025

About the Fund

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

Date of Inception (Allotment Date): 08 September 2023

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	13.5345
Regular Plan	NAV (Rs.)
Growth Option	12.9867

Other Details	
Monthly Average AUM	Net AUM
138.35 cr.	139.60 cr.
Expense Ratio (Including GST):	
Regular	Direct
2.37%	0.69%

Annual Portfolio Turnover Ratio (Equity): 252.3%

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.	4.83	
● HDFC Bank Ltd.	4.41	-0.24
● ICICI Bank Ltd.	4.15	-0.14
● Bharti Airtel Ltd.	3.68	-0.72
● State Bank of India	3.36	
● Infosys Ltd.	3.04	-1.34
Axis Bank Ltd.	2.61	
Sun Pharmaceutical Industries Ltd.	2.55	
Kotak Mahindra Bank Ltd.	2.36	
Bajaj Finance Ltd.	2.36	
Mahindra & Mahindra Ltd.	2.27	
ITC Ltd.	1.97	
Tata Consultancy Services Ltd.	1.90	
HCL Technologies Ltd.	1.76	
Larsen & Toubro Ltd.	1.64	
Bharat Petroleum Corporation Ltd.	1.59	
TVS Motor Company Ltd.	1.34	
Tata Steel Ltd.	1.30	
InterGlobe Aviation Ltd.	1.14	
VARUN BEVERAGES LIMITED	1.10	
HDFC Life Insurance Company Ltd.	1.08	
Divi's Laboratories Ltd.	0.98	
NTPC Ltd.	0.97	
Maruti Suzuki India Ltd.	0.90	
Coal India Ltd.	0.78	
Hyundai Motor India Ltd.	0.73	
Cipla Ltd.	0.69	
Kirloskar Oil Engines Ltd.	0.67	
NMDC Ltd.	0.66	
REC Ltd.	0.64	
Ratnamani Metals & Tubes Ltd.	0.62	
Eris Lifesciences Ltd.	0.55	
Marico Ltd.	0.55	
ITC Hotels Ltd.	0.55	
Kalpataru Projects International Ltd.	0.53	
Sapphire Foods India Ltd.	0.52	
Oil India Ltd.	0.51	
Power Grid Corporation of India Ltd.	0.51	
Hindustan Aeronautics Ltd.	0.50	
Ambuja Cements Ltd.	0.50	
Rainbow Children's Medicare Ltd.	0.49	
Mold-Tek Packaging Ltd.	0.49	
Narayana Hrudayalaya Ltd.	0.46	
Ajanta Pharma Ltd.	0.44	
Adani Ports & Special Economic Zone Ltd.	0.43	
Bharat Electronics Ltd.	0.43	
Eternal Ltd.	0.41	
TIPS Music Ltd.	0.37	
R R Kabel Ltd.	0.34	
Bank of Baroda	0.33	
Canara Robeco Asset Mgmt Co Ltd.	0.33	
LT Foods Ltd.	0.30	
Oil & Natural Gas Corporation Ltd.	0.28	
Lloyds Metals And Energy Ltd.	0.27	
Krsnaa Diagnostics Ltd.	0.15	
Power Mech Projects Ltd.	0.15	
Manappuram Finance Ltd.	0.11	
LG Electronics India Ltd.	0.03	
Equity Total	68.61	-2.44
ETF		
● Nippon India ETF Gold BeES	11.90	
● Nippon India ETF Silver	4.35	
ETF Total	16.25	
Derivative Portfolio (Other than hedge)		
Futures Total	Nil	
Options Total	Nil	
Total Exposure to derivative instruments as on November 30, 2025: Rs. 341.03 Lakhs.		

Debts & Debt Related Portfolio

	Rating	%	% Yield
● 7.7% National Bank for Agriculture & Rural Development **	ICRA AAA	6.65	6.62
7.835% LIC Housing Finance Ltd. **	CRISIL AAA	1.52	6.75
8.22% National Bank for Agriculture & Rural Development **	CRISIL AAA	0.39	6.70
8.8% Indian Railway Finance Corporation Ltd. **	CRISIL AAA	0.16	6.81
8.37% Housing & Urban Development Corp Ltd. **	ICRA AAA	0.15	6.76
7.43% National Bank for Agriculture & Rural Development **	ICRA AAA	0.15	6.81
8.58% Housing & Urban Development Corp Ltd. **	ICRA AAA	0.08	6.74
7.22% Indian Renewable Energy Dev Agency Ltd. **	CARE AAA	0.07	6.80
6% TVS Motor Company Ltd.(Preference Share) #	CARE A+	0.02	6.04
Debt Total		9.19	

Money Market Instruments (Treasury Bill)

	Rating	%	% Yield
364 DAYS TBILL RED 22-01-2026	SOVEREIGN	0.89	5.38
Total		0.89	

Cash, Cash Equivalents and Net Current Assets

	Rating	% to NAV	% Yield
● TREPS		4.84	5.42
Net Current Assets		0.22	
Total		5.06	

● 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 MULTI ASSET ALLOCATION FUND



(Shriram Multi Asset Allocation Fund) As on November 30, 2025

Quantitative Data

Standard Deviation (Annualised)	10.31%
Portfolio Beta	1.01
Sharpe Ratio	0.57
Information Ratio	-0.59

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*	1.2 years
Modified Duration*	1.06 years
Macaulay Duration*	1.13 years
Yield to Maturity*	6.18%

*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 November 30, 2025 | NAV as on November 30, 2025 Rs. 12.9867

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)
November 30, 2024	Last 1 Year	12.1408	6.97	14.70	9.94	10,697	11,470	10,994
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
September 8, 2023	Since Inception	10.0000	12.43	16.00	14.66	12,987	13,922	13,567

Returns of Direct Plan - Growth Option as on November 30, 2025 | NAV as on November 30, 2025 Rs. 13.5345

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)
November 30, 2024	Last 1 Year	12.4283	8.90	14.70	9.94	10,890	11,470	10,994
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
September 8, 2023	Since Inception	10.0000	14.54	16.00	14.66	13,535	13,922	13,567

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 ₹)	2,60,000	NA	NA	NA	2,40,000	1,20,000
Mkt Value as on Nov 30, 2025 (In ₹)	2,85,880	NA	NA	NA	2,59,717	1,30,662
Scheme Returns %	8.68%	NA	NA	NA	7.79%	16.87%
*Scheme Benchmark Returns %	15.52%	NA	NA	NA	15.09%	20.70%
**Additional Benchmark (NIFTY50) Returns %	12.52%	NA	NA	NA	11.70%	17.12%



*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 November 30, 2025

About the Fund

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

Indicative Investment Horizon: 3 years & more

Date of Inception (Allotment Date): 29 November 2013

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	37.4632
IDCW* Option	29.5556

Regular Plan	NAV (Rs.)
Growth Option	32.5420
IDCW* Option	26.0195

The IDCW Option offers IDCW Payout and Reinvestment facilities.

*Income Distribution cum Capital Withdrawal option

Other Details

Monthly Average AUM	Net AUM
50.07 Cr.	50.35 Cr.

Expense Ratio (Including GST):

Regular	Direct
2.40%	0.85%

Annual Portfolio Turnover Ratio (Equity): 236.3%

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.	4.98	
● Reliance Industries Ltd.	4.11	
● ICICI Bank Ltd.	3.94	
● Axis Bank Ltd.	3.75	
● Bharti Airtel Ltd.	3.43	
Mahindra & Mahindra Ltd.	2.75	
ITC Ltd.	2.73	
State Bank of India	2.66	
Larsen & Toubro Ltd.	1.99	
Bharat Petroleum Corporation Ltd.	1.92	
Tata Consultancy Services Ltd.	1.90	
Sun Pharmaceutical Industries Ltd.	1.71	
Bajaj Holdings & Investment Ltd.	1.60	
Coforge Ltd.	1.54	
Infosys Ltd.	1.43	
Eicher Motors Ltd.	1.14	
TVS Motor Company Ltd.	1.09	
Hindalco Industries Ltd.	1.08	
NTPC Ltd.	1.08	
InterGlobe Aviation Ltd.	1.05	
PNB Housing Finance Ltd.	1.03	
VARUN BEVERAGES LIMITED	1.02	
Maruti Suzuki India Ltd.	0.98	
HCL Technologies Ltd.	0.97	
Kotak Mahindra Bank Ltd.	0.97	
Tata Steel Ltd.	0.92	
Mold-Tek Packaging Ltd.	0.90	
Cipla Ltd.	0.87	
Power Grid Corporation of India Ltd.	0.85	
Bharat Electronics Ltd.	0.84	
REC Ltd.	0.76	
Marico Ltd.	0.76	
NMDC Ltd.	0.74	
Pricol Ltd.	0.67	
Kirloskar Oil Engines Ltd.	0.62	
Aurobindo Pharma Ltd.	0.62	
Siemens Ltd.	0.62	
Oil India Ltd.	0.60	
Lloyds Metals And Energy Ltd.	0.58	
Ambuja Cements Ltd.	0.55	
HDFC Life Insurance Company Ltd.	0.54	
Sapphire Foods India Ltd.	0.51	
Kalpataru Projects International Ltd.	0.49	
Rainbow Children's Medicare Ltd.	0.49	
KFIN Technologies Ltd.	0.47	
Eternal Ltd.	0.44	
GAIL (India) Ltd.	0.43	
Ajanta Pharma Ltd.	0.43	
Adani Ports & Special Economic Zone Ltd.	0.43	
Narayana Hrudayalaya Ltd.	0.39	
Oil & Natural Gas Corporation Ltd.	0.37	
TIPS Music Ltd.	0.36	
R R Kabel Ltd.	0.33	
Canara Robeco Asset Mgmt Co Ltd.	0.33	
BSE Ltd.	0.33	
Chambal Fertilizers & Chemicals Ltd.	0.30	
Manappuram Finance Ltd.	0.30	
LT Foods Ltd.	0.29	
Coromandel International Ltd.	0.26	
CCL Products (India) Ltd.	0.23	
Fortis Healthcare Ltd.	0.21	
Krsnaa Diagnostics Ltd.	0.15	
Power Mech Projects Ltd.	0.15	
LG Electronics India Ltd.	0.02	

Equity Total **70.00** **0.00**

Derivative Portfolio (Other than hedge)

Futures Total

Nil

Options Total

Nil

Total Exposure to derivative instruments as on November 30, 2025: Nil

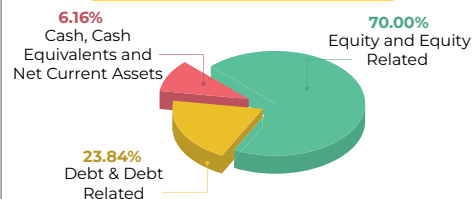
^ Less than 0.01%

Debts & Debt Related Portfolio	Rating	% to NAV	% Yield
● 6.54% Government of India	SOVEREIGN	6.12	6.58
● 8.54% REC Ltd. **	CRISIL AAA	5.46	6.63
● 7.835% LIC Housing Finance Ltd. **	CRISIL AAA	4.20	6.75
● 7.7% National Bank for Agriculture & Rural Development **	ICRA AAA	4.09	6.62
6% TVS Motor Company Ltd. (Preference Share) #	CARE A1+	0.02	6.04
Debt Total		19.89	
Money Market Instruments	Rating	% to NAV	% Yield
Commercial Paper			
National Bank for Agriculture & Rural Development **	CRISIL A1+	1.98	5.89
Treasury Bill			
364 DAYS TBILL RED 22-01-2026	SOVEREIGN	1.97	5.38
Total		3.95	
Cash,Cash Equivalents and Net Current Assets	Rating	% to NAV	% Yield
● TREPS		5.40	5.42
Net Current Related Assets		0.76	
Total		6.16	

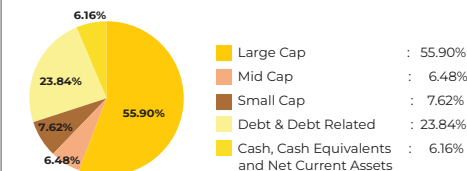
● Top 10 Holdings

** Non Traded Security
Awaiting listing

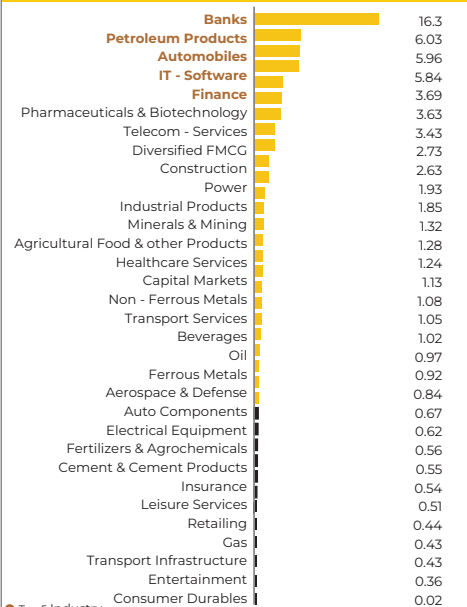
Portfolio Composition



Market Capitalisation Allocation (%)



Industry Allocation of Equity Holdings (% of Net Assets)



● Top 5 Industry

SHRIRAM AGGRESSIVE HYBRID FUND



(Aggressive Hybrid Fund) As on November 30, 2025

Quantitative Data

Standard Deviation (Annualised)	10.15%
Portfolio Beta	1.10
Sharpe Ratio	0.41
Information Ratio	-0.38
Computed for the 3-year period ended November 30, 2025 based on month-end NAV (regular growth). Risk-free rate data source: www.fbiil.org.in.	
Average Maturity*	2.31 years
Modified Duration*	1.93 years
Macaulay Duration*	2.01 years
Yield to Maturity*	6.25%

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

IDCW History

Shriram Hybrid Equity 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 Hybrid Equity 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 November 30, 2025 | NAV as on November 30, 2025 Rs. 32.5420

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)
November 30, 2024	Last 1 Year	31.4355	3.52	7.66	9.94	10,352	10,766	10,994
November 30, 2022	Last 3 Year	23.8973	10.83	12.46	13.07	13,617	14,229	14,461
November 30, 2020	Last 5 Year	18.8683	11.51	13.88	16.47	17,247	19,159	21,446
November 30, 2015	Last 10 Year	12.8110	9.76	12.63	14.07	25,402	32,872	37,349
November 29, 2013	Since Inception	10.0000	10.32	13.22	14.16	32,542	44,413	49,088

Returns of Direct Plan - Growth Option as on November 30, 2025 | NAV as on November 30, 2025 Rs. 37.4632

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)
November 30, 2024	Last 1 Year	35.5864	5.27	7.66	9.94	10,527	10,766	10,994
November 30, 2022	Last 3 Year	26.2011	12.65	12.46	13.07	14,298	14,229	14,461
November 30, 2020	Last 5 Year	20.0691	13.29	13.88	16.47	18,667	19,159	21,446
November 30, 2015	Last 10 Year	12.9546	11.19	12.63	14.07	28,919	32,872	37,349
November 29, 2013	Since Inception	10.0000	11.62	13.22	14.16	37,463	44,413	49,088

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 ₹)	14,40,000	12,00,000	6,00,000	3,60,000	2,40,000	1,20,000
Mkt Value as on Nov 30, 2025 (In ₹)	27,06,844	20,54,950	7,77,130	4,18,507	2,54,687	1,27,073
Scheme Returns %	10.02%	10.37%	10.28%	10.02%	5.82%	11.11%
*Scheme Benchmark Returns %	12.74%	13.01%	12.45%	12.62%	9.84%	12.57%
**Additional Benchmark Returns %	14.12%	14.77%	14.04%	14.22%	11.70%	17.12%



*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 November 30, 2025

About the Fund

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

Date of Inception (Allotment Date): 05 July 2019

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	19.4822
IDCW* Option	19.3339

Regular Plan	NAV (Rs.)
Growth Option	17.2916
IDCW* Option	17.3143

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

Other Details

Monthly Average AUM	Net AUM
57.79 cr.	58.00 cr.

Expense Ratio (Including GST):

Regular	Direct
2.42%	1.00%

Annual Portfolio Turnover Ratio (Equity): 206.8%

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.	6.23	-0.38
● Reliance Industries Ltd.	4.48	
● ICICI Bank Ltd.	3.87	-0.17
● Bharti Airtel Ltd.	3.70	-0.87
● State Bank of India	3.11	
ITC Ltd.	2.86	
Mahindra & Mahindra Ltd.	2.54	
HCL Technologies Ltd.	2.52	
Infosys Ltd.	2.39	
Bharat Petroleum Corporation Ltd.	2.30	
Sun Pharmaceutical Industries Ltd.	2.12	
Kotak Mahindra Bank Ltd.	2.01	
Axis Bank Ltd.	1.92	
Bajaj Finance Ltd.	1.88	-1.89
Power Grid Corporation of India Ltd.	1.75	
Bharat Electronics Ltd.	1.70	
Bajaj Holdings & Investment Ltd.	1.59	
Larsen & Toubro Ltd.	1.40	
Tata Consultancy Services Ltd.	1.35	
Marico Ltd.	1.22	-1.05
InterGlobe Aviation Ltd.	1.12	
Maruti Suzuki India Ltd.	1.06	
Eicher Motors Ltd.	1.00	
VARUN BEVERAGES LIMITED	0.95	
Ambuja Cements Ltd.	0.89	
NTPC Ltd.	0.80	
Cipla Ltd.	0.79	
EID Parry India Ltd.	0.75	
NMDC Ltd.	0.73	
TVS Motor Company Ltd.	0.65	
LIC Housing Finance Ltd.	0.63	
Kirloskar Oil Engines Ltd.	0.59	
REC Ltd.	0.59	
Oil India Ltd.	0.57	
Sapphire Foods India Ltd.	0.52	
Divi's Laboratories Ltd.	0.51	
Rainbow Children's Medicare Ltd.	0.49	
Max Financial Services Ltd.	0.47	
Coromandel International Ltd.	0.46	
Kalpataru Projects International Ltd.	0.45	
Adani Ports & Special Economic Zone Ltd.	0.44	
Ajanta Pharma Ltd.	0.44	
Muthoot Finance Ltd.	0.42	
Hindustan Petroleum Corporation Ltd.	0.42	
Eternal Ltd.	0.39	
Siemens Ltd.	0.38	
TIPS Music Ltd.	0.37	
R R Kabel Ltd.	0.34	
Canara Robeco Asset Mgmt Co Ltd.	0.33	
Oil & Natural Gas Corporation Ltd.	0.33	
HDFC Life Insurance Company Ltd.	0.32	
LT Foods Ltd.	0.30	
Manappuram Finance Ltd.	0.25	
Krsnaa Diagnostics Ltd.	0.15	
Power Mech Projects Ltd.	0.15	
Narayana Hrudayalaya Ltd.	0.09	
LG Electronics India Ltd.	0.03	
Equity Total		70.11 -4.36
Derivative Portfolio (Other than hedge)		
Futures Total		
		0.00
Options Total		
		0.00
Total Exposure to derivative instruments as on November 30, 2025: Rs. 252.49 Lakhs.		

^ Less than 0.01%

Debts & Debt Related Portfolio	Rating	% to NAV	% Yield
● 7.7% National Bank for Agriculture & Rural Development **	ICRA AAA	7.11	6.62
● 8.54% REC Ltd. **	CRISIL AAA	4.37	6.63
● 7.45% Export Import Bank of India **	CRISIL AAA	3.72	6.49
● 6.54% Government of India	SOVEREIGN	3.54	6.58
● 7.835% LIC Housing Finance Ltd. **	CRISIL AAA	1.82	6.75
6.0% TVS Motor Co. Ltd. (Pref share NCRPS) (01-Sep-2026) #	CARE A1+	0.01	6.04
Debt Total		20.57	

Money Market Instruments	Rating	% to NAV	% Yield
Treasury Bill			
364 DAYS TBILL RED 22-01-2026	SOVEREIGN	2.14	5.38
Total		2.14	

Cash,Cash Equivalents and Net Current Assets	Rating	% to NAV	% Yield
● TREPS		5.78	5.42
Net Current Assets		1.40	
Total		7.18	

● 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 November 30, 2025

Quantitative Data

Standard Deviation (Annualised)	9.33%	Average Maturity*	2.09 years
Portfolio Beta	1.17	Modified Duration*	1.77 years
Sharpe Ratio	0.15	Macaulay Duration*	1.86 years
Information Ratio	-0.64	Yield to Maturity*	6.26%

Computed for the 3-year period ended November 30, 2025 based on month-end NAV (regular growth). Risk-free rate data source: www.fbil.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 November 30, 2025 | NAV as on November 30, 2025 Rs. 17.2916

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)
November 30, 2024	Last 1 Year	17.0209	1.59	7.59	9.94	10,159	10,759	10,994
November 30, 2022	Last 3 Year	13.7078	8.04	11.42	13.07	12,614	13,836	14,461
November 30, 2020	Last 5 Year	11.4144	8.66	12.03	16.47	15,149	17,655	21,446
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2019	Since Inception	10.0000	8.92	11.99	14.60	17,292	20,662	23,950

Returns of Direct Plan - Growth Option as on November 30, 2025 | NAV as on November 30, 2025 Rs. 19.4822

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)
November 30, 2024	Last 1 Year	18.8428	3.39	7.59	9.94	10,339	10,759	10,994
November 30, 2022	Last 3 Year	14.6317	10.00	11.42	13.07	13,315	13,836	14,461
November 30, 2020	Last 5 Year	11.7395	10.66	12.03	16.47	16,595	17,655	21,446
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2019	Since Inception	10.0000	10.96	11.99	14.60	19,482	20,662	23,950

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 ₹)	7,60,000	NA	6,00,000	3,60,000	2,40,000	1,20,000
Mkt Value as on Nov 30, 2025 (In ₹)	9,98,591	NA	7,28,129	3,99,005	2,47,168	1,24,921
Scheme Returns %	8.51%	NA	7.67%	6.79%	2.86%	7.69%
*Scheme Benchmark Returns %	12.10%	NA	11.21%	11.48%	9.30%	11.07%
**Additional Benchmark Returns %	15.85%	NA	14.04%	14.22%	11.70%	17.12%



*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 November 30, 2025

About the Fund

Stability The Scheme would endeavour to invest in very short term debt and money market instruments upto 91 days which have a good credit quality and easy liquidity. The very short maturity of the securities helps minimize the MTM volatility in the portfolio thus minimizing capital risk

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	1067.7381
Regular Plan	NAV (Rs.)
Growth Option	1066.1136

Other Details

Monthly Average AUM	Net AUM
222.82 Cr.	182.38 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
Debt Instruments			
(a) Listed / Awaiting listing on stock Exchanges			
7.7968% Kotak Mahindra Prime Ltd. **	CRISIL AAA	5.90	6.33
Sub Total		5.90	
TOTAL		5.90	
Money Market Instruments			
Certificate of Deposit			
HDFC Bank Ltd. ** #	CARE A1+	8.12	5.91
Indian Bank ** #	CRISIL A1+	5.48	5.81
Punjab National Bank ** #	CRISIL A1+	2.74	5.85
Kotak Mahindra Bank Ltd. ** #	CRISIL A1+	2.72	6.04
Kotak Mahindra Bank Ltd. ** #	CRISIL A1+	2.72	6.04
Sub Total		21.78	
Commercial Paper			
NTPC Ltd. **	CRISIL A1+	10.96	5.81
Small Industries Development Bank of India **	CRISIL A1+	10.83	6.10
L&T Finance Ltd. **	CRISIL A1+	5.47	6.37
Mahindra & Mahindra Financial Services Ltd **	CRISIL A1+	5.43	6.56
ICICI Securities Ltd. **	CRISIL A1+	2.73	6.52
National Bank for Agriculture & Rural Development **	CRISIL A1+	2.19	5.89
Sub Total		37.61	
Treasury Bill			
182 DAYS TBILL RED 15-01-2026	SOVEREIGN	8.17	5.36
91 DAYS TBILL RED 29-01-2026	SOVEREIGN	8.15	5.38
Sub Total		16.32	
TOTAL		75.71	
Mutual Fund Units			
SBI CDMDF--A2 (Corporate Debt Market Development Fund)		0.17	
TOTAL		0.17	
Treps / Reverse Repo			
Clearing Corporation of India Ltd.		18.18	5.42
Sub Total		18.18	
TOTAL		18.18	
Net Receivables / (Payables)		0.04	
GRAND TOTAL		100.00	
Top 10 Holdings		# Unlisted Security ** Non Traded Security	

SHRIRAM LIQUID FUND

(Liquid Fund) As on November 30, 2025

Quantitative Data

Residual Maturity (Average Maturity) (in Days)	31.7 days
Modified duration (in year)	30 days
Macaulay Duration (in year)	31.7 days
Annualised Portfolio YTM*	5.83%

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 November 30, 2025 | NAV as on November 30, 2025 Rs. 1066.1136

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)
November 23, 2025	Last 7 Days	1064.9978	5.46	5.69	6.33	10,010	10,011	10,012
November 15, 2025	Last 15 Days	1063.7055	5.51	5.74	4.90	10,023	10,024	10,020
October 31, 2025	Last 1 Month	1061.2577	5.57	5.83	4.74	10,046	10,048	10,039
August 31, 2025	Last 3 Months	1051.7379	5.48	5.75	4.70	10,137	10,143	10,117
May 31, 2025	Last 6 Months	1037.2151	5.56	5.88	4.53	10,279	10,295	10,227
November 30, 2024	Last 1 Year	1003.8799	6.20	6.60	6.41	10,620	10,660	10,641
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
November 14, 2024	Since Inception	1000.0000	6.33	6.61	6.47	10,661	10,691	10,676

Returns of Direct Plan - Growth Option as on November 30, 2025 | NAV as on November 30, 2025 Rs. 1067.7381

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)
November 23, 2025	Last 7 Days	1066.5925	5.60	5.69	6.33	10,011	10,011	10,012
November 15, 2025	Last 15 Days	1065.2636	5.65	5.74	4.90	10,023	10,024	10,020
October 31, 2025	Last 1 Month	1062.7474	5.71	5.83	4.74	10,047	10,048	10,039
August 31, 2025	Last 3 Months	1052.9519	5.63	5.75	4.70	10,140	10,143	10,117
May 31, 2025	Last 6 Months	1038.0199	5.71	5.88	4.53	10,286	10,295	10,227
November 30, 2024	Last 1 Year	1003.9455	6.35	6.60	6.41	10,635	10,660	10,641
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
November 14, 2024	Since Inception	1000.0000	6.48	6.61	6.47	10,677	10,691	10,676

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 ₹)	1,20,000	NA	NA	NA	NA	1,20,000
Mkt Value as on Nov 30, 2025 (In ₹)	1,23,785	NA	NA	NA	NA	1,23,785
Scheme Returns %	5.90%	NA	NA	NA	NA	5.90%
*Scheme Benchmark Returns %	6.29%	NA	NA	NA	NA	6.29%
**Additional Benchmark Returns %	5.76%	NA	NA	NA	NA	5.76%

*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 November 30, 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 almost zero risk from interest rate movements and credit defaults. It is a relatively safer way of investing funds without undue risk of interest rate and credit risk. The fund generates a relatively stable returns to ensure there is minimal MTM risk or almost nil repricing risk.

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

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	12.2288
Daily IDCW* Option	10.0001
Monthly IDCW* Option	10.0187

Regular Plan	NAV (Rs.)
Growth Option	12.1949
Daily IDCW* Option	10.0000
Monthly IDCW* Option	10.0187

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
181.67 Cr.	245.50 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)

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.

Portfolio

Name of Instrument	Industry/ Rating	% to Net Assets	% Yield
Trepo / Reverse Repo			
Clearing Corporation of India Ltd. (Reverse Repo)		57.05	5.55
Clearing Corporation of India Ltd. (TREPS)		42.74	5.42
Sub Total		99.79	
Net Receivables / (Payables)		0.21	
GRAND TOTAL		100.00	

Quantitative Data

Average Maturity	1 days
Modified Duration	1 days
Macaulay Duration	1 days
Yield to Maturity	5.48%

SHRIRAM OVERNIGHT FUND

(Overnight Fund) As on November 30, 2025

IDCW History

Shriram Overnight Fund Direct Daily IDCW Option

Record Date	Face Value (Rs.)	NAV (Rs.)	IDCW (Rs.)/Unit
30-Nov-25	10.00	10.0001	0.001473

Shriram Overnight Fund Regular Daily IDCW Option

Record Date	Face Value (Rs.)	NAV (Rs.)	IDCW (Rs.)/Unit
30-Nov-25	10.00	10.0000	0.001461

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 November 30, 2025 | NAV as on November 30, 2025 Rs. 12.1949

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)
November 23, 2025	Last 7 Days	12.1828	5.18	5.34	6.33	10,010	10,010	10,012
November 15, 2025	Last 15 Days	12.1689	5.20	5.32	4.90	10,021	10,022	10,020
October 31, 2025	Last 1 Month	12.1430	5.20	5.29	4.74	10,043	10,043	10,039
August 31, 2025	Last 3 Months	12.0365	5.28	5.39	4.70	10,132	10,134	10,117
May 31, 2025	Last 6 Months	11.8799	5.29	5.41	4.53	10,265	10,271	10,227
November 30, 2024	Last 1 Year	11.5323	5.75	5.94	6.41	10,575	10,594	10,641
November 30, 2022	Last 3 Year	10.1583	6.27	6.46	6.98	12,005	12,068	12,245
August 26, 2022	Since Inception	10.0000	6.26	6.41	6.80	12,195	12,251	12,395

Returns of Direct Plan - Growth Option as on November 30, 2025 | NAV as on November 30, 2025 Rs. 12.2288

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)
November 23, 2025	Last 7 Days	12.2165	5.25	5.34	6.33	10,010	10,010	10,012
November 15, 2025	Last 15 Days	12.2024	5.26	5.32	4.90	10,022	10,022	10,020
October 31, 2025	Last 1 Month	12.1762	5.26	5.29	4.74	10,043	10,043	10,039
August 31, 2025	Last 3 Months	12.0682	5.34	5.39	4.70	10,133	10,134	10,117
May 31, 2025	Last 6 Months	11.9094	5.35	5.41	4.53	10,268	10,271	10,227
November 30, 2024	Last 1 Year	11.5576	5.81	5.94	6.41	10,581	10,594	10,641
November 30, 2022	Last 3 Year	10.1608	6.36	6.46	6.98	12,035	12,068	12,245
August 26, 2022	Since Inception	10.0000	6.35	6.41	6.80	12,229	12,251	12,395

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 ₹)	3,90,000	NA	3,60,000	2,40,000	1,20,000
Mkt Value as on Nov 30, 2025 (In ₹)	4,31,258	NA	3,94,883	2,54,856	1,23,551
Scheme Returns %	6.12%	NA	6.10%	5.89%	5.53%
*Scheme Benchmark Returns %	6.30%	NA	6.28%	6.07%	5.69%
**Additional Benchmark Returns %	6.82%	NA	6.80%	6.56%	5.76%



*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 November 30, 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	1081.5243

Other Details

Monthly Average AUM	Net AUM
42.32 Cr	46.11 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*	5.39%
Tracking Error	0.01%
Debt Index Replication Factor (DIRF)	99.46%

*Calculated on amount invested in TREPS

Portfolio

Name of Instrument	Industry/ Rating	% to Net Assets	% Yield
Treps / Reverse Repo			
Clearing Corporation of India Ltd.		99.46	5.42
Sub Total		99.46	
Net Receivables / (Payables)			
		0.54	
GRAND TOTAL		100.00	

Performance of Scheme

Date of inception: 05-Jul-2024

Shriram Nifty 1D Rate Liquid ETF- Growth Option as on November 30, 2025 | NAV as on November 30, 2025 Rs. 1081.5243

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)
November 23, 2025	Last 7 Days	1080.5139	4.88	5.34	6.33	10,009	10,010	10,012
November 15, 2025	Last 15 Days	1079.3701	4.86	5.32	4.90	10,020	10,022	10,020
October 31, 2025	Last 1 Month	1077.2407	4.84	5.29	4.74	10,040	10,043	10,039
August 31, 2025	Last 3 Months	1068.3824	4.93	5.39	4.70	10,123	10,134	10,117
May 31, 2025	Last 6 Months	1055.1973	4.98	5.41	4.53	10,249	10,271	10,227
November 30, 2024	Last 1 Year	1025.2479	5.49	5.94	6.41	10,549	10,594	10,641
July 5, 2024	Since Inception	1000.0000	5.73	6.13	6.79	10,815	10,872	10,967

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

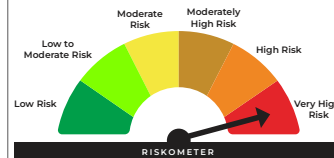
Shriram Aggressive Hybrid Fund

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

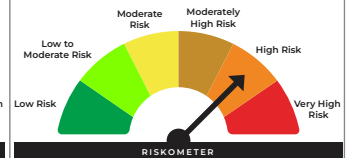
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

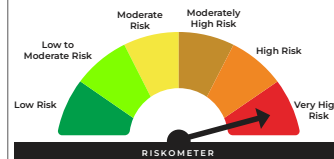
Shriram Flexi Cap Fund

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

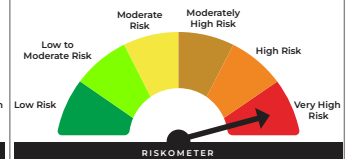
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

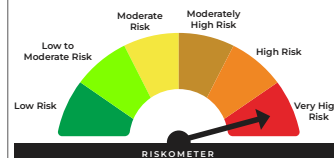
Shriram ELSS Tax Saver Fund

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

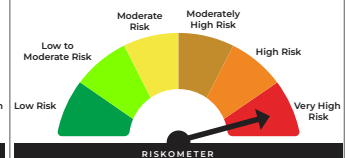
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

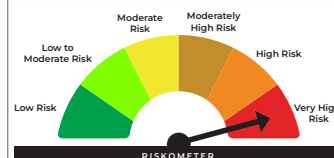
Shriram Balanced Advantage Fund

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

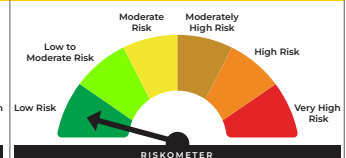
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

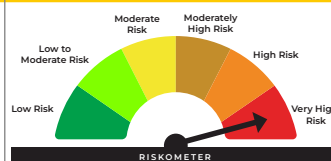
Shriram Multi Asset Allocation Fund

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.

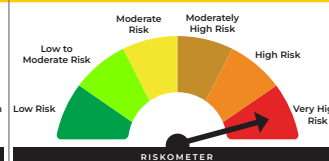
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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%)

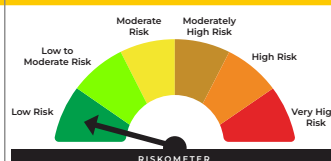
Shriram Nifty 1D Rate Liquid ETF

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

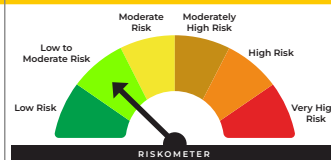
Shriram Liquid Fund

This product is suitable for investors* who are seeking:

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

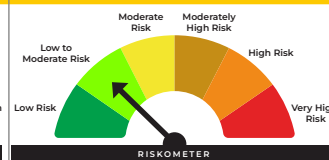
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

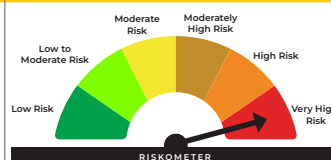
Shriram Multi Sector Rotation Fund

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

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Mumbai - 400 059



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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.