MUTUALFUNDS Sahi Hai

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

FUND FACTS
October 2025

Now, anyone can be an investor
Chhoti SIP, Badi Soch

Start your **₹250 Chhoti SIP** in the

Shriram Multi Asset Allocation Fund

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

Your investment thali that serves a healthy and balanced mix of

- Equity for potential **growth**
- Debt for relative **stability**
- Gold & Silver for added **security**

Why Chhoti SIP?

Low entry barrier

Start with just ₹250/month

Commitment that builds discipline

Minimum of 60 instalments to form a lasting habit

Power of Compounding

With time, even small, steady investments have the potential to add up

SIP Mantra

Start Early | Don't Stop | Keep Adding

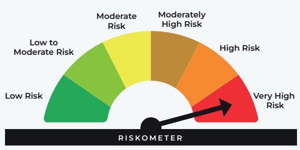
We're here to help! Call us at **1860 419 1200** or email at **customercare@shriramamc.co.in**

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

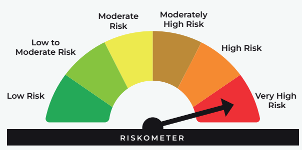
Investors should consult their financial advisers if in doubt about whether the product is suitable for them.*

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

Riskometer updated as per October 2025

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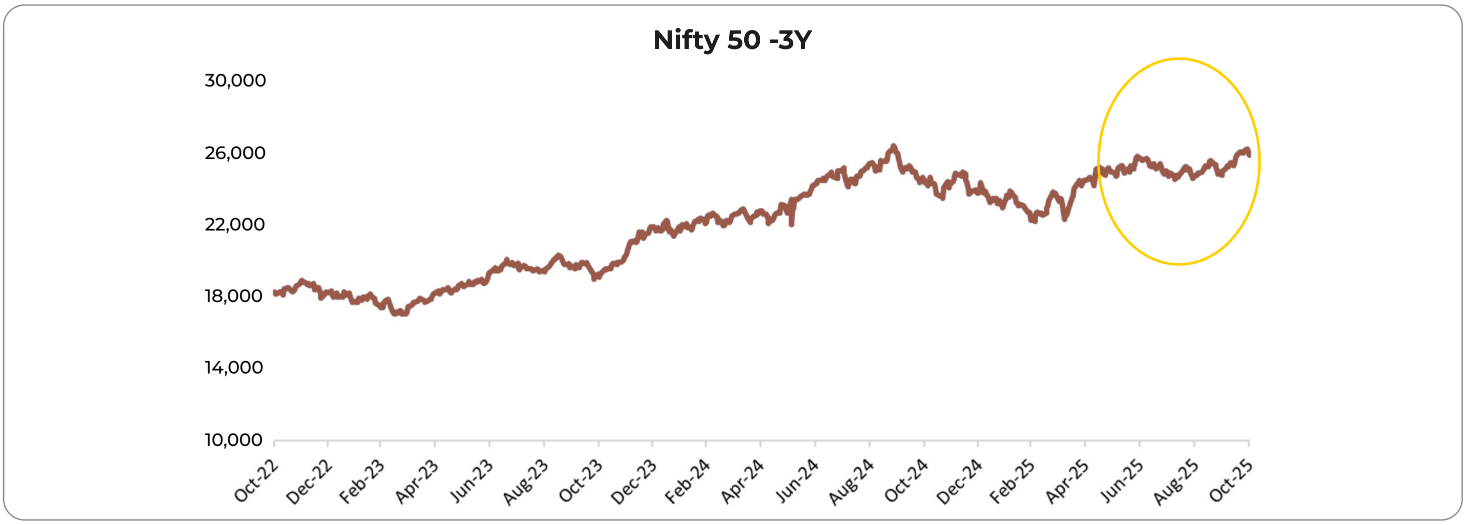
Content **Page No.**

Dear Patrons,

Indian equities gained in October, supported by strong festive demand, steady earnings performance, and improved market sentiment.. A stronger rupee, the rollout of GST 2.0, rising private capex, festive demand, and healthy Q2FY26 earnings further bolstered investor confidence despite global uncertainties. The Nifty 50 grew by 5.3% and the Nifty 500 grew by 5.5%, with mid and small caps seeing 7.3 % & 6.7% growth. Sectors like Pharma, Healthcare, FMCG and Auto outperformed, all indices ended on a positive note.

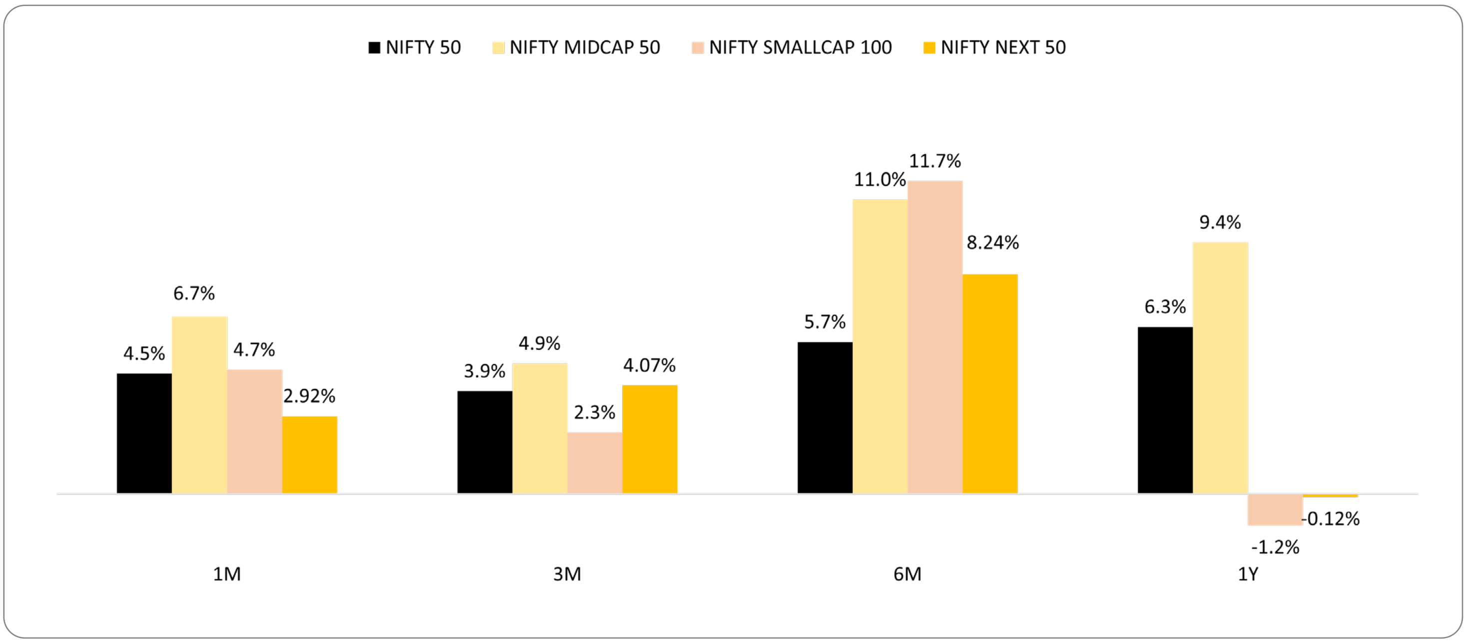
India's fiscal deficit stood at INR 5.73 lakh crore in H1FYFY26, accounting for 36.5% of the full-year target, suggesting the government remains largely on track with spending.

Nifty- 50 – Index



Data Source: NiftyIndices.com; Data as on 31st october, 2025
Past performance may or may not be sustained in future. Please consult your financial advisor before investing.

All major indices declined in 1M period



Data Source: NiftyIndices.com; Data as on 31st october, 2025
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MARKET COMMENTARY OCTOBER 2025

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

Sector Indices	Sep-25	Oct-25	MoM change
Nifty 50	24,427	25,722	5.30%
Nifty 500	22,463	23,710	5.55%
Nifty Midcap 100	55,727	59,826	7.35%
Nifty Small 100	17,227	18,381	6.70%
Nifty Pharma	868	948	9.22%
Nifty Healthcare	7,527	8,184	8.74%
Nifty FMCG	11,281	11,990	6.29%
Nifty Auto	9,007	9,566	6.21%
Nifty Financial	33,655	35,712	6.11%
Nifty Bank	26,462	28,051	6.00%
Nifty Metal	54,636	57,776	5.75%
Nifty Energy	10,038	10,612	5.72%
Nifty PSE	8,986	9,408	4.70%
Nifty Oil & Gas	26,022	27,139	4.29%
Nifty PSU Bank	31,851	33,206	4.25%
Nifty Media	14,139	14,693	3.92%
Nifty Realty	54,711	56,209	2.74%
Nifty IT	9,801	10,063	2.67%

Source – NSE - Nifty Indices
Past performance may or may not be sustained in future. Please consult your financial advisor before investing.

Global Markets

Global equities moved higher in October 2025, with U.S. markets up about 2.5%, not appropriate here it seems, easing U.S.-China trade tensions, and the Fed's latest rate cut. European indices also advanced, as strong results from Next and GSK offset broader weakness, while copper miners rallied on record metal prices.

In France, equities gained as Prime Minister Lecornu's narrow escape from two no-confidence votes reduced political uncertainty and lifted investor sentiment.

In Asia, Japan's Nikkei 225 hit an all-time high, fuelled by improved economic sentiment, chip stock strength, stronger U.S. trade ties, and optimism around AI chips whereas, Russian markets came under pressure due to heightened geopolitical tensions, new U.S. sanctions on major energy companies, and fading hopes for peace in Ukraine.

Indices	Sep-25	Oct-25	MoM Change
Nifty 50	24,427	25,722	**5.30%**
UK FTSE 100	9,350	9,721	**3.96%**
CAC 40	7,896	8,121	**2.85%**
DAX	23,881	23,972	**0.38%**
Shanghai Composite	3,883	3,955	**1.85%**
US S&P 500	6,688	6,840	**2.27%**
Nikkei 225	44,933	52,478	**16.79%**
Russia MOEX	2,685	2,524	**-5.98%**
Mexico BMV IPC	62,916	62,769	**-0.23%**
Brazil Bovespa	146,237	149,540	**2.26%**

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

SHRIRAM Mutual Fund
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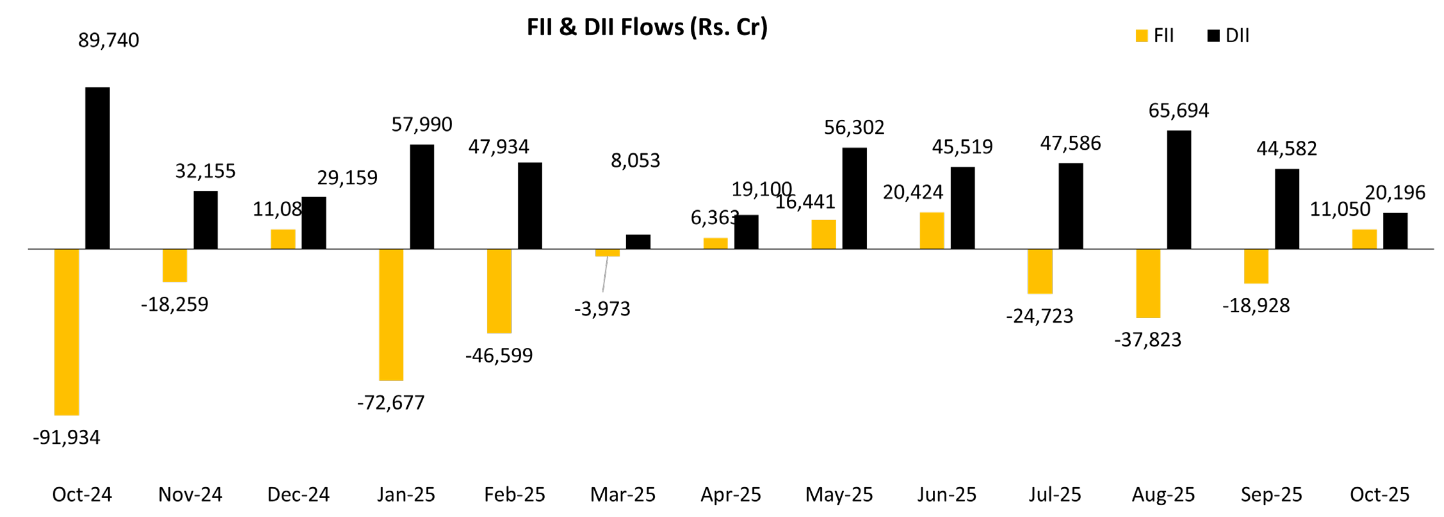
Foreign and Domestic Investments

FIIs turned buyers in October 2025 following the Fed's rate cut, while steady DII inflows kept the festive momentum intact. The renewed FII interest was driven by improved sentiment and attractive valuations, though their buying remained selective in large-cap names.



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

Currency Markets

The rupee continued to depreciate against major currencies in October 2025, weighed down by a stronger dollar and elevated U.S. yields. However, FIIs made a partial return to Indian markets, supported by improving sentiment, policy stability. The US Dollar Index (DXY) inched up to~100 levels due to stronger U.S. data.

Date	USD	GBP	EURO	YEN
31-Oct-25	88.72	116.69	102.67	57.61
30-Sep-25	88.79	119.35	104.22	59.91
% change MoM	-0.08%	-2.23%	-1.48%	-4%

Source – RBI

Bond Yields

In October 2025, the 10-year G-sec yield stayed range-bound at 6.57% (vs. 6.59% in September) as the RBI kept rates unchanged, maintaining a neutral stance. CPI eased to 1.54% with declining food prices, while core inflation held at 4.5%, driven by elevated precious metal prices. The rupee hovered around 88.72/USD, pressured by the Fed's rate cut and hawkish tone but stabilized on likely RBI intervention. Brent remained near $64/bbl amid higher OPEC+ supply offsetting U.S. sanctions on Russian producers. The Fed cut rates by 25 bps with a hawkish outlook, downplaying further easing in December.

Bond Yields			
	Sep-25	Oct-25	MoM Absolute Change
India	6.59%	6.57%	-2 bps
USA	4.23%	4.15%	-8 bps
UK	4.71%	4.70%	-1 bps
EU	3.22%	3.19%	-2 bps
JAPAN	1.61%	1.65%	5 bps

Source – Investing.com

Economic Updates

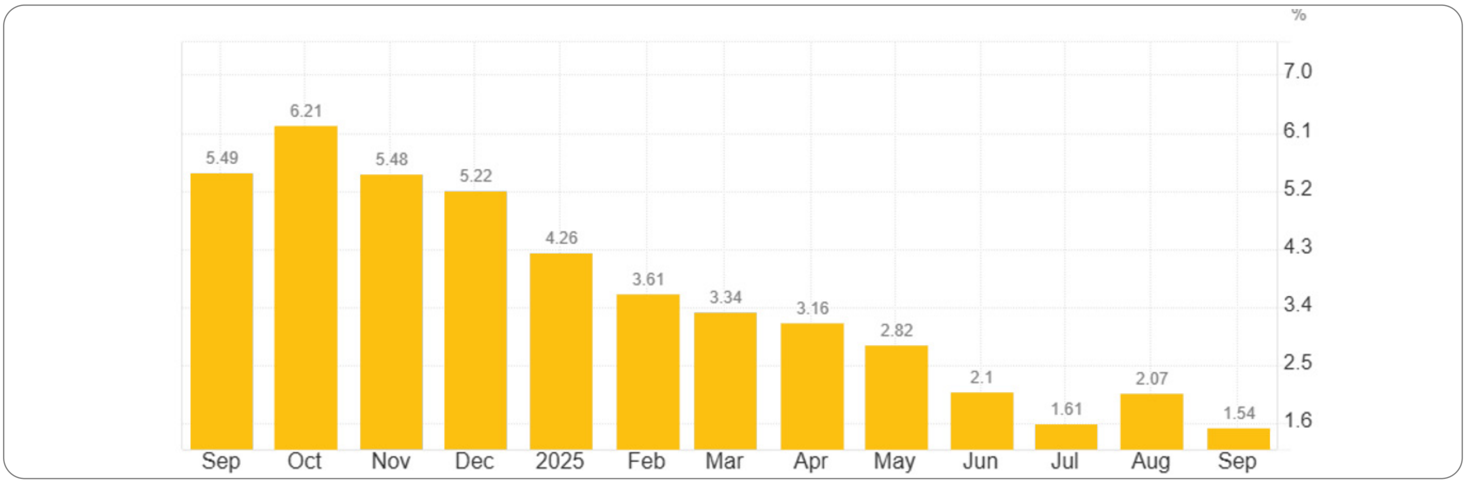
- CPI cooled to 1.54% in September, staying below the RBI's comfort zone as food prices eased, though precious metals continued to see strong inflation

- India's manufacturing PMI stood at 58.4 in October 2025, signalling sustained expansion in industrial activity.

- Fiscal deficit Apr- Sep-25, widened to INR 5,731 bn (36.5% of FY26 target) on softer tax receipts, higher capex from loan disbursals, and increased interest outgo.

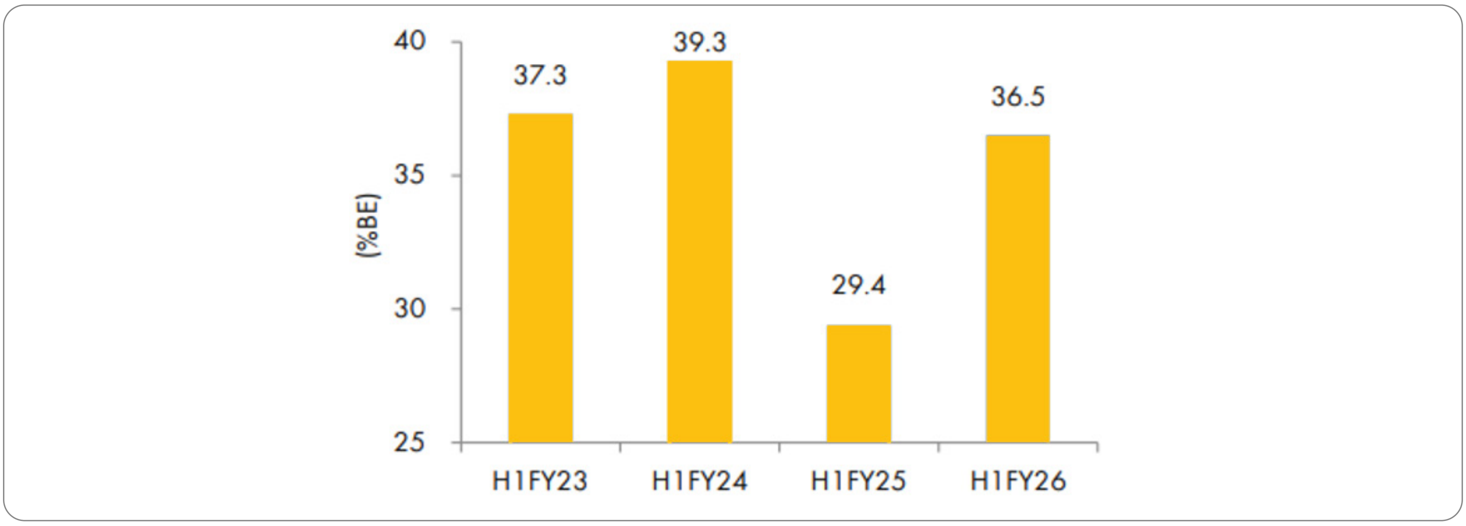
Source – RBI, Ministry of Statistics & Programme Implementation

India's inflation inches up in Sep-25



Source: Trading Economics

India's fiscal deficit widen is Apr- Sep (FY26)



Data Source: Elara securities research

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 October, 2025 are as follows:

1. **Automobiles & Auto ancillaries:** Auto sector performance in October was mixed, with PVs rebounding and SUVs continuing to outperform, while CVs remained stable. Tractor demand improved on better rural sentiment, though volumes at some players stayed flat. Q2FY26 results beat estimates, supported by GST 2.0 and premiumization. We remain constructive on demand ahead of the 8th Pay Commission and good monsoon boosts rural growth, with auto ancillaries also benefiting from reduced GST on accessories and aftermarket products.

2. **Financial Services:** The Financial Services sector continues to benefit from steady, though variable, credit growth with retail and consumption-linked segments providing most of the momentum. Asset quality metrics and capital buffers among leading banks and NBFCs remain generally healthy, supporting resilience in earnings, while NBFCs show differentiated growth across retail segments. Regulatory focus on digitization, risk oversight and financial inclusion continues to shape competitive dynamics and product innovation across the sector. We remain positive on the sector.

3. **Healthcare:** In Q2FY26, the healthcare sector is expected to demonstrate selective resilience and continued growth, led by hospitals and diagnostics, despite seasonal softness and cost pressures. Key drivers include aggressive capacity expansion, rising demand for specialized treatments, and growing adoption of digital health solutions. While overall EBITDA is projected to expand, Q2 may appear softer than Q1 due to lower seasonal incidences—such as monsoon-related disruptions affecting diagnostic volumes - and a high base from the previous year. Despite these temporary headwinds, the sector's outlook remains strong, underpinned by structural tailwinds and technological innovation, with momentum expected to accelerate in the H2FY26.

4. **Oil & gas sector:** The Oil & Gas sector has been stable with crude oil prices moving in a narrow range. Overall demand is holding up well and the domestic gas ecosystem is gradually improving. Refiners are seeing healthy margins due to stable spreads, while upstream companies continue to benefit from supportive crude prices. Government focus on cleaner fuels, expanding natural gas usage and investments in energy transition remain the key long-term themes for the sector.

5. **Information Technology & Telecom:** In 2QFY26, IT services delivered modest growth amid macro uncertainty, higher H1-B visa fees, tariffs, and regulatory pressures. Margins remained stable, supported by cost optimization and currency gains, while cloud, AI, automation, and digital transformation continued to drive medium- to long-term growth. Strong balance sheets and healthy cash flows underscored the sector's resilience, enabling sustained investments in emerging technologies, and we maintain a constructive view on the sector.

   Telecom: In September 2025, India's telecom base rose to about 1.23 billion, with Jio adding 3.25 million subscribers and Airtel 0.44 million, while Vodafone Idea lost 0.74 million. Airtel continued to lead on profitability with the highest ARPU at ₹256, reflecting its premium user mix. Meanwhile, the government's consideration of relief on Vodafone Idea's AGR dues offered a key positive for the sector's stability. We remain positive on the telecom sector's outlook .

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

SHRIRAM
MULTI SECTOR ROTATION FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

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

About the Fund

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

Date of Inception (Allotment Date): 09 December 2024

Benchmark: Nifty 500 TRI

Fund Managers

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

Mr. Prateek Nigudkar (Since August 7, 2025)
Total Experience: Over 22 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	8.1050

Regular Plan	NAV (Rs.)
Growth Option	7.9798

Other Details

Monthly Average AUM	Net AUM
193.91 Cr.	195.30 Cr.

Expense Ratio (Including GST):

Regular	Direct
2.38%	0.78%

Annual Portfolio Turnover Ratio (Equity): 519.6%

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

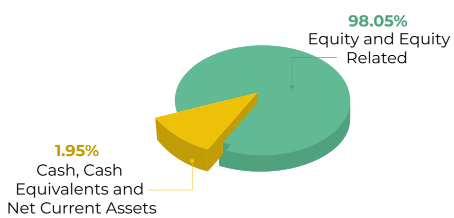
Theme	Sector/Company	% to NAV	% to NAV Derivative
Consumption	**Consumption**		
	● Mahindra & Mahindra Ltd.	5.76	
	● Ask Automotive Ltd.	3.40	
	Force Motors Ltd.	2.21	
	Pricol Ltd.	1.00	
	Telecommunication		
	● Bharti Airtel Ltd.	5.34	
	Consumer Durables		
	LG Electronics India Ltd.	0.04	
	Consumer Services		
	Info Edge (India) Ltd.	2.02	
	Lemon Tree Hotels Ltd.	1.97	
	Sub Total	**21.74**	
Financial Services	**Financial Services**		
	● State Bank of India	4.46	
	● Nippon Life India Asset Management Ltd.	4.43	
	● HDFC Bank Ltd.	3.99	
	● REC Ltd.	3.73	
	● Nuvama Wealth Management Ltd.	3.50	
	Indian Bank	3.13	
	PNB Housing Finance Ltd.	3.13	
	Computer Age Management Services Ltd.	2.99	
	Muthoot Finance Ltd.	2.98	
	Can Fin Homes Ltd.	2.94	
	Bank of Maharashtra	1.96	
	Canara Robeco Asset Mgmt Co Ltd.	0.97	
	Cholamandalam Financial Holdings Ltd.	0.03	
	Sub Total	**38.24**	
Oil, Gas & Consumable Fuels	**Oil, Gas & Consumable Fuels**		
	● Hindustan Petroleum Corporation Ltd.	4.91	
	● Bharat Petroleum Corporation Ltd.	4.64	
	Oil India Ltd.	2.02	
	Sub Total	**11.57**	
Information Technology	**Information Technology**		
	Mphasis Ltd.	1.98	
	Tata Consultancy Services Ltd.	1.95	
	Infosys Ltd.	1.92	
	Tech Mahindra Ltd.	1.83	
	Sub Total	**7.68**	
Healthcare	**Healthcare**		
	Krsnaa Diagnostics Ltd.	2.91	
	Thyrocare Technologies Ltd.	2.14	
	Rainbow Children's Medicare Ltd.	1.96	
	Alkem Laboratories Ltd.	1.95	
	Indegene Ltd.	1.73	
	Narayana Hrudayalaya ltd.	1.30	
	Sub Total	**11.99**	
Others	**Others**		
	InterGlobe Aviation Ltd.	2.84	
	Adani Ports & Special Economic Zone Ltd.	2.00	
	R R Kabel Ltd.	1.99	
	Sub Total	**6.83**	
	Equity Total	**98.05**	**0.00**

Derivative Portfolio (Other than hedge)	**Nil**

Total Exposure to derivative instruments as on October 31, 2025: Nil

● Top 10 Holdings

Portfolio Composition



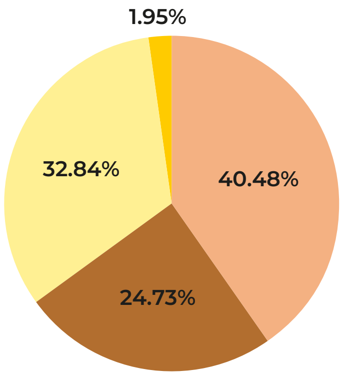
Cash, Cash Equivalents and Net Current Assets	Rating	% to NAV	% Yield
TREPS		1.48	5.55
Net Current Assets		0.47	
Total		**1.95**	

SHRIRAM
MULTI SECTOR ROTATION FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

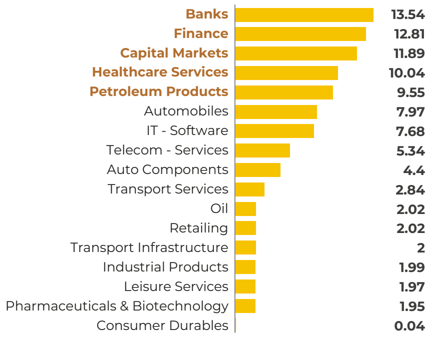
(Shriram Multi Sector Rotation Fund) As on October 31, 2025

Market Capitalisation Allocation (%)



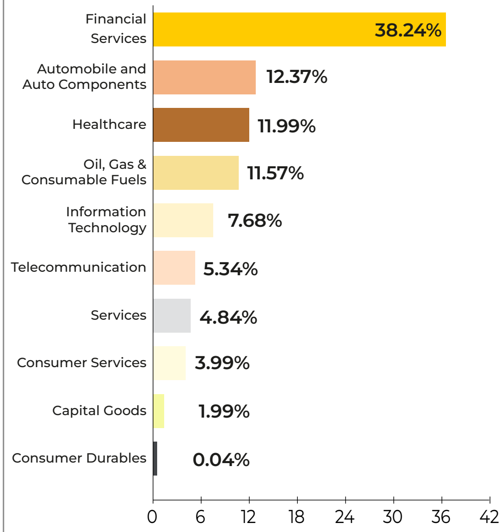
Large Cap	:	40.48%
Mid Cap	:	24.73%
Small Cap	:	32.84%
Cash, Cash Equivalents and Net Current Assets	:	1.95%

Industry Allocation of Equity Holdings (% of Net Assets)



Top 5 Industry

Sector Allocation (%)



Performance of Scheme

Date of inception: 09-Dec-2024

Returns of Regular Plan - Growth Option as on October 31, 2025 | **NAV as on October 31, 2025 Rs. 7.9798**

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)
April 30, 2025	Last 6 Month	7.8622	1.50	8.42	6.69	10,150	10,842	10,669
NA	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
December 9, 2024	Since Inception	10.0000	-20.20	2.77	5.73	7,980	10,277	10,573

Returns of Direct Plan - Growth Option as on October 31, 2025 | **NAV as on October 31, 2025 Rs. 8.105**

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)
April 30, 2025	Last 6 Month	7.9162	2.38	8.42	6.69	10,238	10,842	10,669
NA	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
December 9, 2024	Since Inception	10.0000	-18.95	2.77	5.73	8,105	10,277	10,573

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 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

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Flexi Cap Fund) As on October 31, 2025

About the Fund

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

Date of Inception (Allotment Date): 28 September 2018

Benchmark: NIFTY 500 TRI

Fund Managers

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

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

Investment Objective

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

Type of Scheme

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

Plans/Options Available

Direct Plan	NAV (Rs.)
Growth Option	23.2377
IDCW* Option	23.0099

Regular Plan	NAV (Rs.)
Growth Option	20.4961
IDCW* Option	20.4917

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

Other Details

Monthly Average AUM	Net AUM
137.08 cr.	137.54 cr.

Expense Ratio (Including GST):

Regular	Direct
2.38%	0.83%

Annual Portfolio Turnover Ratio (Equity): **365.2%**

Loads:

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

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

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

Minimum Investment:

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

SIP: The facility can be exercised on: Weekly/Fortnightly/Monthly/Quarterly:
i) Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments
ii) Rs. 1000/-and in multiples of Re. 1/-thereafter for minimum 12 installments

Equity Portfolio

Company	% to NAV	% to NAV Derivative
• HDFC Bank Ltd.	7.49	
• ICICI Bank Ltd.	4.62	
• Bharti Airtel Ltd.	4.00	
• Reliance Industries Ltd.	3.24	
• State Bank of India	3.21	
• ITC Ltd.	3.04	
• Mahindra & Mahindra Ltd.	2.89	
• Bharat Petroleum Corporation Ltd.	2.78	
• Infosys Ltd.	2.72	
• Larsen & Toubro Ltd.	2.52	
Axis Bank Ltd.	2.44	
InterGlobe Aviation Ltd.	2.36	
Hindustan Petroleum Corporation Ltd.	2.19	
NTPC Ltd.	2.18	
Bajaj Holdings & Investment Ltd.	2.15	
REC Ltd.	1.99	
Adani Ports & Special Economic Zone Ltd.	1.77	
Bharat Electronics Ltd.	1.76	
Tata Consultancy Services Ltd.	1.74	
Thyrocare Technologies Ltd.	1.56	
Cholamandalam Financial Holdings Ltd.	1.47	
TVS Motor Company Ltd.	1.35	
Eicher Motors Ltd.	1.33	
One 97 Communications Ltd.	1.21	
Coromandel International Ltd.	1.20	
Eternal Ltd.	1.20	
LT Foods Ltd.	1.16	
Eris Lifesciences Ltd.	1.16	
Grasim Industries Ltd.	1.16	
Tata Steel Ltd.	1.14	
Power Grid Corporation of India Ltd.	1.10	
Krsnaa Diagnostics Ltd.	1.05	
PNB Housing Finance Ltd.	1.03	
Torrent Pharmaceuticals Ltd.	1.01	
Computer Age Management Services Ltd.	1.01	
Maruti Suzuki India Ltd.	1.00	
Narayana Hrudayalaya ltd.	1.00	
Lemon Tree Hotels Ltd.	0.98	
Canara Robeco Asset Mgmt Co Ltd.	0.97	
Cipla Ltd.	0.96	
Marico Ltd.	0.93	
Indian Bank	0.92	
Lloyds Metals And Energy Ltd.	0.91	
Kirloskar Oil Engines Ltd.	0.85	
Tech Mahindra Ltd.	0.84	
Transformers And Rectifiers (India) Ltd.	0.82	
Oil India Ltd.	0.77	
Bank of India	0.73	
Hitachi Energy India Ltd.	0.69	
HCL Technologies Ltd.	0.65	
Kotak Mahindra Bank Ltd.	0.64	
Deepak Fertilizers & Petrochem Corp Ltd.	0.63	
BSE Ltd.	0.61	
Solar Industries India Ltd.	0.61	
CSB Bank Ltd.	0.59	
Ambuja Cements Ltd.	0.58	
Coforge Ltd.	0.58	
Muthoot Finance Ltd.	0.55	
Force Motors Ltd.	0.55	
PG Electroplast Ltd.	0.55	
Persistent Systems Ltd.	0.55	
Premier Energies Ltd.	0.54	
National Aluminium Company Ltd.	0.52	
Pricol Ltd.	0.52	
Rainbow Children's Medicare Ltd.	0.51	
VARUN BEVERAGES LIMITED	0.50	
Kalpataru Projects International Ltd.	0.49	
Bank of Maharashtra	0.49	
Fortis Healthcare Ltd.	0.48	
Ask Automotive Ltd.	0.47	
Indegene Ltd.	0.46	
Godfrey Phillips India Ltd.	0.39	
Swiggy Ltd.	0.39	
LG Electronics India Ltd.	0.02	
Equity Total	**99.47**	**0.00**

Derivative Portfolio (Other than hedge)

Futures Total	**0.00**
Options Total	**0.00**
Total Exposure to derivative instruments as on October 31, 2025: Nil	

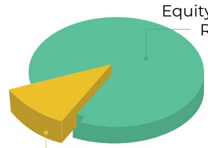
• Top 10 Holdings ^ Less than 0.01%

Debts & Debt Related Portfolio	Rating	% to NAV	% Yield
6.0% TVS Motor Co. Ltd. Pref share NCRPS) (01-Sep-2026) #	CARE A1+	0.02	6.05
Debt Total		**0.02**	

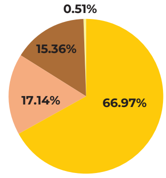
#Unlisted Security

Cash, Cash Equivalents and Net Current Assets	0.51%

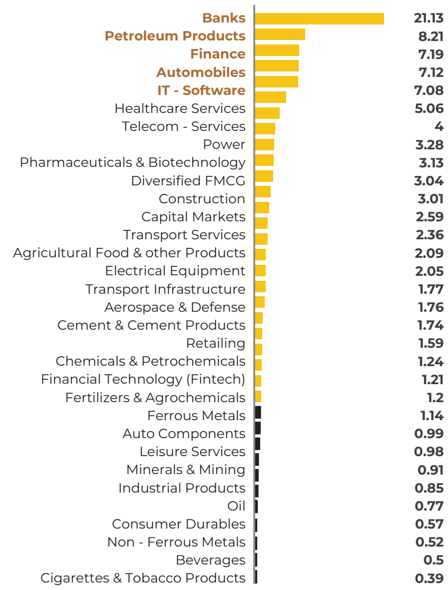
Portfolio Composition



Market Capitalisation Allocation (%)



Industry Allocation of Equity Holdings (% of Net Assets)



• Top 5 Industry

SHRIRAM
FLEXI CAP FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Flexi Cap Fund) As on October 31, 2025

Quantitative Data

Standard Deviation (Annualised)	14.90%
Portfolio Beta	1.01
Sharpe Ratio	0.26
Information Ratio	-0.85

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

Our Process

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

Performance of Scheme

Date of inception: 28-Sep-2018

Returns of Regular Plan - Growth Option as on October 31, 2025 | **NAV as on October 31, 2025 Rs. 20.4961**

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)
October 31, 2024	Last 1 Year	21.6699	-5.42	5.56	7.59	9,458	10,556	10,759
October 31, 2022	Last 3 Year	15.1828	10.51	16.49	13.90	13,500	15,812	14,781
October 31, 2020	Last 5 Year	10.4430	14.43	21.09	18.57	19,627	26,046	23,449
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 28, 2018	Since Inception	10.0000	10.64	15.63	14.17	20,496	28,024	25,606

Returns of Direct Plan - Growth Option as on October 31, 2025 | **NAV as on October 31, 2025 Rs. 23.2377**

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)
October 31, 2024	Last 1 Year	24.1718	-3.86	5.56	7.59	9,614	10,556	10,759
October 31, 2022	Last 3 Year	16.3554	12.41	16.49	13.90	14,208	15,812	14,781
October 31, 2020	Last 5 Year	10.8459	16.45	21.09	18.57	21,425	26,046	23,449
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 28, 2018	Since Inception	10.0000	12.62	15.63	14.17	23,238	28,024	25,606

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 ₹)	8,50,000	NA	6,00,000	3,60,000	2,40,000	1,20,000
Mkt Value as on Oct 31, 2025 (In ₹)	12,77,812	NA	7,70,681	4,04,713	2,43,424	1,23,271
Scheme Returns %	11.30%	NA	9.94%	7.74%	1.37%	5.08%
***Scheme Benchmark Returns %**	17.37%	NA	15.98%	15.56%	11.17%	13.81%
****Additional Benchmark Returns %**	15.33%	NA	13.91%	13.62%	11.23%	14.26%

*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

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(ELSS Fund) As on October 31, 2025

About the Fund

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

Date of Inception (Allotment Date): 25 January 2019

Benchmark: NIFTY 500 TRI

Fund Managers

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

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

Investment Objective

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

Type of Scheme

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

Plans/Options Available

Direct Plan	NAV (Rs.)
Growth Option	24.1732
IDCW* Option	23.9912

Regular Plan	NAV (Rs.)
Growth Option	21.4289
IDCW* Option	21.4316

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

Other Details

Monthly Average AUM	Net AUM
49.19 Cr.	49.80 Cr.

Expense Ratio (Including GST):

Regular	Direct
2.33%	0.80%

Annual Portfolio Turnover Ratio (Equity): 350.7%

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.**	7.39	
• **ICICI Bank Ltd.**	4.57	
• **Bharti Airtel Ltd.**	3.95	
• **Reliance Industries Ltd.**	3.20	
• **State Bank of India**	3.17	
• **Mahindra & Mahindra Ltd.**	2.87	
• **ITC Ltd.**	2.87	
• **Bharat Petroleum Corporation Ltd.**	2.75	
• **Infosys Ltd.**	2.69	
• **Larsen & Toubro Ltd.**	2.49	
InterGlobe Aviation Ltd.	2.44	
Axis Bank Ltd.	2.41	
Hindustan Petroleum Corporation Ltd.	2.16	
NTPC Ltd.	2.15	
Bajaj Holdings & Investment Ltd.	2.12	
REC Ltd.	1.96	
Adani Ports & Special Economic Zone Ltd.	1.75	
Bharat Electronics Ltd.	1.74	
Tata Consultancy Services Ltd.	1.71	
Thyrocare Technologies Ltd.	1.56	
Cholamandalam Financial Holdings Ltd.	1.54	
TVS Motor Company Ltd.	1.34	
Eicher Motors Ltd.	1.32	
Eris Lifesciences Ltd.	1.22	
Coromandel International Ltd.	1.22	
Eternal Ltd.	1.18	
LT Foods Ltd.	1.16	
Tata Steel Ltd.	1.13	
One 97 Communications Ltd.	1.13	
Grasim Industries Ltd.	1.10	
Torrent Pharmaceuticals Ltd.	1.07	
Power Grid Corporation of India Ltd.	1.07	
PNB Housing Finance Ltd.	1.04	
Krsnaa Diagnostics Ltd.	1.03	
Computer Age Management Services Ltd.	0.99	
Narayana Hrudayalaya ltd.	0.99	
Maruti Suzuki India Ltd.	0.98	
Lemon Tree Hotels Ltd.	0.97	
Canara Robeco Asset Mgmt Co Ltd.	0.97	
Cipla Ltd.	0.94	
Indian Bank	0.92	
Lloyds Metals And Energy Ltd.	0.92	
Marico Ltd.	0.92	
Kirloskar Oil Engines Ltd.	0.84	
Tech Mahindra Ltd.	0.83	
Transformers And Rectifiers (India) Ltd.	0.81	
Oil India Ltd.	0.76	
Bank of India	0.72	
Hitachi Energy India Ltd.	0.68	
Kotak Mahindra Bank Ltd.	0.65	
HCL Technologies Ltd.	0.64	
Deepak Fertilizers & Petrochem Corp Ltd.	0.62	
CSB Bank Ltd.	0.59	
Ambuja Cements Ltd.	0.57	
Coforge Ltd.	0.57	
Solar Industries India Ltd.	0.56	
Muthoot Finance Ltd.	0.56	
PG Electroplast Ltd.	0.54	
Force Motors Ltd.	0.53	
National Aluminium Company Ltd.	0.51	
BSE Ltd.	0.51	
Pricol Ltd.	0.51	
Rainbow Children's Medicare Ltd.	0.51	
Persistent Systems Ltd.	0.50	
Premier Energies Ltd.	0.48	
Bank of Maharashtra	0.48	
Kalpataru Projects International Ltd.	0.48	
Fortis Healthcare Ltd.	0.47	
Ask Automotive Ltd.	0.47	
Indegene Ltd.	0.45	
VARUN BEVERAGES LIMITED	0.45	
Godfrey Phillips India Ltd.	0.39	
Swiggy Ltd.	0.38	
LG Electronics India Ltd.	0.03	
Equity Total	**98.19**	**0.00**

Derivative Portfolio (Other than hedge)

Futures Total	**0.00**
Options Total	**0.00**

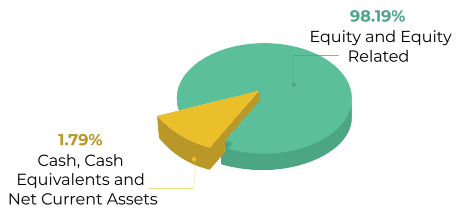
Total Exposure to derivative instruments as on October 31, 2025: Nil

Debts & Debt Related Portfolio	Rating	%	% Yield
6.0% TVS Motor Co. Ltd. (Pref share NCRPS) (01-Sep-2026) #	CARE A1+	0.02	6.05
Debt Total		**0.02**	

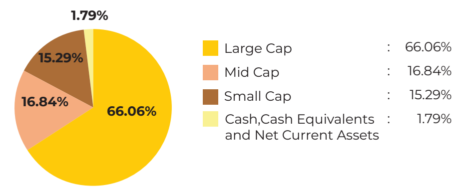
Cash, Cash Equivalents and Net Current Assets	Rating	% to NAV	% Yield
TREPS		0.60	5.55
Net Receivables / (Payables)		1.19	
Total		**1.79**	

• Top 10 Holdings
^ Less than 0.01%
\# Unlisted Security

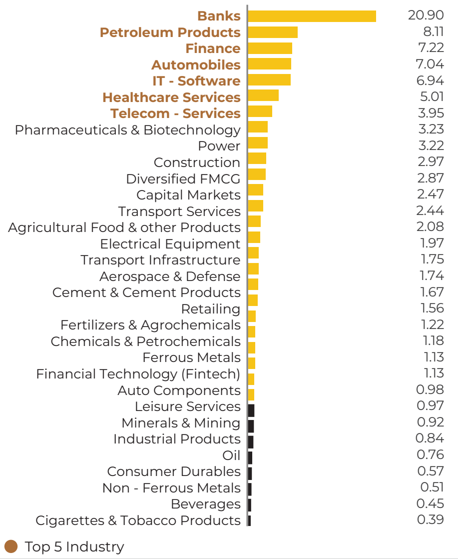
Portfolio Composition



Market Capitalisation Allocation (%)



Industry Allocation of Equity Holdings (% of Net Assets)



SHRIRAM
ELSS TAX SAVER FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(ELSS Fund) As on October 31, 2025

Quantitative Data

Standard Deviation (Annualised)	14.88%
Portfolio Beta	1.02
Sharpe Ratio	0.25
Information Ratio	-0.90

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

Our Process

We focus on asset allocation, portfolio construction and risk management with an aim to choose 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 October 31, 2025 | **NAV as on October 31, 2025 Rs. 21.4289**

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)
October 31, 2024	Last 1 Year	22.5168	-4.83	5.56	7.59	9,517	10,556	10,759
October 31, 2022	Last 3 Year	15.9165	10.41	16.49	13.90	13,463	15,812	14,781
October 31, 2020	Last 5 Year	11.2261	13.80	21.09	18.57	19,088	26,046	23,449
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
January 25, 2019	Since Inception	10.0000	11.92	16.64	15.09	21,429	28,346	25,900

Returns of Direct Plan - Growth Option as on October 31, 2025 | **NAV as on October 31, 2025 Rs. 24.1732**

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)
October 31, 2024	Last 1 Year	24.9949	-3.29	5.56	7.59	9,671	10,556	10,759
October 31, 2022	Last 3 Year	17.0821	12.26	16.49	13.90	14,151	15,812	14,781
October 31, 2020	Last 5 Year	11.6193	15.77	21.09	18.57	20,804	26,046	23,449
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
January 25, 2019	Since Inception	10.0000	13.93	16.64	15.09	24,173	28,346	25,900

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 ₹)	8,10,000	NA	6,00,000	3,60,000	2,40,000	1,20,000
Mkt Value as on Oct 31, 2025 (In ₹)	12,00,301	NA	7,69,035	4,06,576	2,45,464	1,23,738
Scheme Returns %	11.46%	NA	9.86%	8.05%	2.18%	5.81%
*Scheme Benchmark Returns %	17.56%	NA	15.98%	15.56%	11.17%	13.81%
**Additional Benchmark Returns %	15.42%	NA	13.91%	13.62%	11.23%	14.26%

*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 herein 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 Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Shriram Multi Asset Allocation Fund) As on October 31, 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	13.2516

Regular Plan	NAV (Rs.)
Growth Option	12.7318

Other Details

Monthly Average AUM	Net AUM
137.19 cr.	137.19 cr.

Expense Ratio (Including GST):

Regular	Direct
2.37%	0.69%

Annual Portfolio Turnover Ratio (Equity): 276.1%

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

Equity Portfolio

Company	% to NAV	% to NAV Derivative
• Reliance Industries Ltd.	4.76	
• HDFC Bank Ltd.	4.40	-0.24
• Bharti Airtel Ltd.	4.25	-0.72
• ICICI Bank Ltd.	4.10	-0.14
• State Bank of India	3.32	
• Infosys Ltd.	2.94	-1.29
Axis Bank Ltd.	2.71	
Bajaj Finance Ltd.	2.41	
Sun Pharmaceutical Industries Ltd.	2.39	
Kotak Mahindra Bank Ltd.	2.38	
Mahindra & Mahindra Ltd.	2.28	
ITC Ltd.	2.09	
Tata Consultancy Services Ltd.	1.89	
Bharat Petroleum Corporation Ltd.	1.76	
HCL Technologies Ltd.	1.75	
Larsen & Toubro Ltd.	1.65	
Tata Steel Ltd.	1.44	
TVS Motor Company Ltd.	1.35	
InterGlobe Aviation Ltd.	1.10	
VARUN BEVERAGES LIMITED	1.09	
HDFC Life Insurance Company Ltd.	1.05	
Divi's Laboratories Ltd.	1.04	
Maruti Suzuki India Ltd.	0.93	
NTPC Ltd.	0.92	
Coal India Ltd.	0.82	
Hyundai Motor India Ltd.	0.78	
Marico Ltd.	0.71	
NMDC Ltd.	0.69	
Cipla Ltd.	0.68	
REC Ltd.	0.68	
Ratnamani Metals & Tubes Ltd.	0.65	
Kirloskar Oil Engines Ltd.	0.61	
ITC Hotels Ltd.	0.58	
Bank of Baroda	0.57	
Mold-Tek Packaging Ltd.	0.56	
Eris Lifesciences Ltd.	0.56	
Power Grid Corporation of India Ltd.	0.55	
Oil India Ltd.	0.55	
Hindustan Aeronautics Ltd.	0.53	
Ambuja Cements Ltd.	0.52	
Bharat Electronics Ltd.	0.45	
Lloyds Metals And Energy Ltd.	0.45	
Sapphire Foods India Ltd.	0.44	
Ajanta Pharma Ltd.	0.43	
Narayana Hrudayalaya ltd.	0.42	
Kalpataru Projects International Ltd.	0.41	
Rainbow Children's Medicare Ltd.	0.40	
R R Kabel Ltd.	0.33	
LT Foods Ltd.	0.31	
TIPS Music Ltd.	0.30	
Oil & Natural Gas Corporation Ltd.	0.30	
Adani Ports & Special Economic Zone Ltd.	0.27	
Info Edge (India) Ltd.	0.25	
Manappuram Finance Ltd.	0.16	
Krsnaa Diagnostics Ltd.	0.15	
Canara Robeco Asset Mgmt Co Ltd.	0.14	
LG Electronics India Ltd.	0.03	
Equity Total	**69.28**	**-2.39**
ETF		
• Nippon India ETF Gold BeES	11.58	
• Nippon India ETF Silver	4.03	
ETF Total	**15.61**	
Derivative Portfolio (Other than hedge)		
Futures Total	**0.00**	
CALL TATASTEEL 25-Nov-2025 195	^	
CALL M&M 25-Nov-2025 3800	^	
CALL LT 25-Nov-2025 4000	-0.01	
CALL BHARTIARTL 25-Nov-2025 2100	-0.01	
Options Total	**-0.02**	

Total Exposure to derivative instruments as on October 31, 2025: Rs. 329.62 Lakhs.

^ Less than 0.01%

Debts & Debt Related Portfolio	Rating	%	% Yield
• 7.7% National Bank for Agriculture & Rural Development **	ICRA AAA	6.72	6.64
7.835% LIC Housing Finance Ltd. **	CRISIL AAA	1.53	6.77
8.22% National Bank for Agriculture & Rural Development **	CRISIL AAA	0.39	6.74
8.8% Indian Railway Finance Corporation Ltd. **	CRISIL AAA	0.16	6.80
8.37% Housing & Urban Development Corp Ltd. **	ICRA AAA	0.15	6.75
7.43% National Bank for Agriculture & Rural Development **	ICRA AAA	0.15	6.86
8.58% Housing & Urban Development Corp Ltd. **	ICRA AAA	0.08	6.73
7.22% Indian Renewable Energy Dev Agency Ltd. **	CARE AAA	0.07	6.82
6.0% TVS Motor Co. Ltd. (Pref share NCRPS) (01-Sep-2026) #	CARE A1+	0.02	6.05
Debt Total		**9.27**	

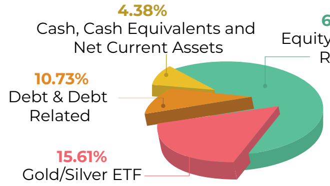
Money Market Instruments (Treasury Bill)	Rating	%	% Yield
91 DAYS TBILL RED 06-11-2025	SOVEREIGN	0.73	5.52
91 DAYS TBILL RED 28-11-2025	SOVEREIGN	0.73	5.39
Total		**1.46**	

Cash, Cash Equivalents and Net Current Assets	Rating	% to NAV	% Yield
• TREPS		4.04	5.55
Net Current Assets		0.34	
Total		**4.38**	

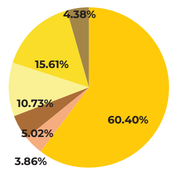
• Top 10 Holdings

** Non Traded Security
# Unlisted Security

Portfolio Composition

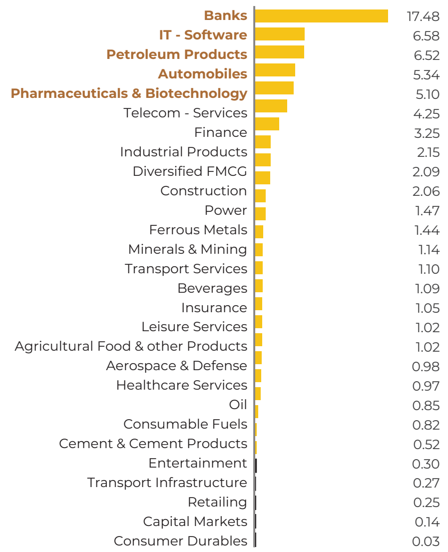


Market Capitalisation Allocation (%)



Large Cap	:	60.40%
Mid Cap	:	3.86%
Small Cap	:	5.02%
Debt & Debt Related	:	10.73%
Gold/Silver ETF	:	15.61%
Cash, Cash Equivalents and Net Current Assets	:	4.38%

Industry Allocation of Equity Holdings (% of Net Assets)



● Top 5 Industry

SHRIRAM
MULTI ASSET ALLOCATION FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

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

Quantitative Data

Standard Deviation (Annualised)	10.48%
Portfolio Beta	1.01
Sharpe Ratio	0.50
Information Ratio	-0.59

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

Quantitative Data

Average Maturity*	1.74 years
Modified Duration*	1.55 years
Macaulay Duration*	1.65 years
Yield to Maturity*	6.51%

* Computed on the invested amount for debt portfolio excluding TREPS

Performance of Scheme

Date of inception: 08-Sep-2023

Returns of Regular Plan - Growth Option as on October 31, 2025 | **NAV as on October 31, 2025 Rs. 12.7318**

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)
October 31, 2024	Last 1 Year	12.2193	4.19	11.87	7.59	10,419	11,187	10,759
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
September 8, 2023	Since Inception	10.0000	11.90	15.57	14.24	12,732	13,645	13,311

Returns of Direct Plan - Growth Option as on October 31, 2025 | **NAV as on October 31, 2025 Rs. 13.2516**

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)
October 31, 2024	Last 1 Year	12.4895	6.10	11.87	7.59	10,610	11,187	10,759
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
September 8, 2023	Since Inception	10.0000	14.00	15.57	14.24	13,252	13,645	13,311

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 ₹)	2,50,000	NA	NA	NA	2,40,000	1,20,000
Mkt Value as on Oct 31, 2025 (In ₹)	2,70,268	NA	NA	NA	2,57,480	1,28,516
Scheme Returns %	7.37%	NA	NA	NA	6.91%	13.38%
*Scheme Benchmark Returns %	14.65%	NA	NA	NA	14.48%	18.22%
**Additional Benchmark (NIFTY50) Returns %	11.56%	NA	NA	NA	11.23%	14.26%

*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).

SHRIRAM
AGGRESSIVE HYBRID FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Aggressive Hybrid Fund) As on October 31, 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	36.9846
IDCW* Option	29.1814

Regular Plan	NAV (Rs.)
Growth Option	32.1681
IDCW* Option	25.7205

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

Other Details

Monthly Average AUM	Net AUM
49.15 Cr.	49.77 Cr.

Expense Ratio (Including GST):

Regular	Direct
2.40%	0.85%

Annual Portfolio Turnover Ratio (Equity): 275.8%

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:
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.**	4.94	
• **Reliance Industries Ltd.**	3.99	
• **ICICI Bank Ltd.**	3.86	
• **Bharti Airtel Ltd.**	3.83	
• **Axis Bank Ltd.**	3.80	
ITC Ltd.	2.87	
Mahindra & Mahindra Ltd.	2.63	
State Bank of India	2.58	
Bharat Petroleum Corporation Ltd.	2.08	
Larsen & Toubro Ltd.	2.00	
Tata Consultancy Services Ltd.	1.88	
Bajaj Holdings & Investment Ltd.	1.73	
Sun Pharmaceutical Industries Ltd.	1.60	
Coforge Ltd.	1.45	
Infosys Ltd.	1.38	
Eicher Motors Ltd.	1.25	
PNB Housing Finance Ltd.	1.22	
Hindalco Industries Ltd.	1.15	
TVS Motor Company Ltd.	1.10	
Mold-Tek Packaging Ltd.	1.03	
InterGlobe Aviation Ltd.	1.02	
Tata Steel Ltd.	1.01	
Maruti Suzuki India Ltd.	1.01	
VARUN BEVERAGES LIMITED	1.00	
NTPC Ltd.	0.97	
Kotak Mahindra Bank Ltd.	0.97	
HCL Technologies Ltd.	0.93	
Marico Ltd.	0.92	
Power Grid Corporation of India Ltd.	0.92	
Bharat Electronics Ltd.	0.88	
Cipla Ltd.	0.86	
REC Ltd.	0.80	
NMDC Ltd.	0.76	
Oil India Ltd.	0.64	
Lloyds Metals And Energy Ltd.	0.63	
Siemens Ltd.	0.58	
Aurobindo Pharma Ltd.	0.58	
Pricol Ltd.	0.57	
Kirloskar Oil Engines Ltd.	0.56	
Ambuja Cements Ltd.	0.52	
HDFC Life Insurance Company Ltd.	0.52	
BSE Ltd.	0.51	
CCL Products (India) Ltd.	0.50	
KFIN Technologies Ltd.	0.49	
GAIL (India) Ltd.	0.46	
Sapphire Foods India Ltd.	0.43	
Ajanta Pharma Ltd.	0.42	
Oil & Natural Gas Corporation Ltd.	0.40	
Rainbow Children's Medicare Ltd.	0.40	
Kalpataru Projects International Ltd.	0.37	
Narayana Hrudayalaya ltd.	0.35	
Chambal Fertilizers & Chemicals Ltd.	0.33	
R R Kabel Ltd.	0.33	
LT Foods Ltd.	0.31	
TIPS Music Ltd.	0.30	
Manappuram Finance Ltd.	0.28	
Adani Ports & Special Economic Zone Ltd.	0.26	
Info Edge (India) Ltd.	0.25	
Coromandel International Ltd.	0.24	
Fortis Healthcare Ltd.	0.23	
Krsnaa Diagnostics Ltd.	0.15	
Canara Robeco Asset Mgmt Co Ltd.	0.15	
LG Electronics India Ltd.	0.03	
Equity Total	**70.21**	**0.00**

Derivative Portfolio (Other than hedge)

Futures Total	**0.00**	
CALL M&M 25-Nov-2025 3800	^	
CALL BHARTIARTL 25-Nov-2025 2100	-0.01	
CALL LT 25-Nov-2025 4000	-0.01	
Options Total	**-0.02**	

Total Exposure to derivative instruments as on October 31, 2025: Rs. 0.72 Lakhs.

^ Less than 0.01%

Debts & Debt Related Portfolio	Rating	% to NAV	% Yield
• 6.54% Government of India	SOVEREIGN	6.17	6.55
• 8.54% REC Ltd. **	CRISIL AAA	5.71	6.69
• 7.835% LIC Housing Finance Ltd. **	CRISIL AAA	4.23	6.77
• 7.7% National Bank for Agriculture & Rural Development **	ICRA AAA	4.12	6.64
6.0% TVS Motor Co. Ltd. (Pref share NCRPS) (01-Sep-2026) #	CARE A1+	0.02	6.05
Debt Total		**20.25**	

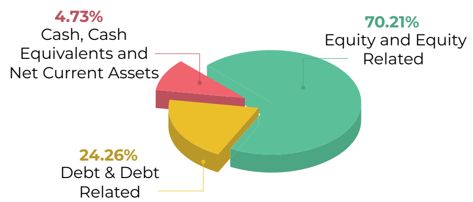
Money Market Instruments	Rating	% to NAV	% Yield
Commercial Paper			
National Bank for Agriculture & Rural Development **	CRISIL A1+	2.00	5.94
Treasury Bill			
91 DAYS TBILL RED 06-11-2025	SOVEREIGN	2.01	5.52
Total		**4.01**	

Cash,Cash Equivalents and Net Current Assets	Rating	% to NAV	% Yield
• TREPS		4.04	5.55
Net Current Assets		0.69	
Total		**4.73**	

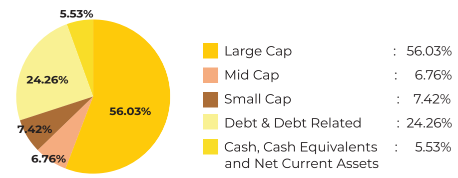
• Top 10 Holdings

** Non Traded Security
# Unlisted Security

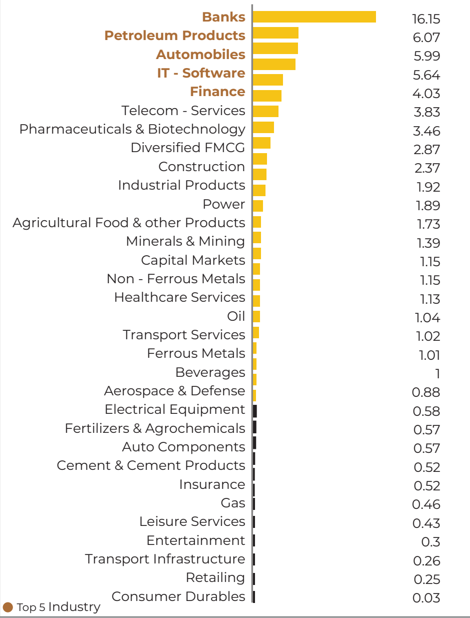
Portfolio Composition



Market Capitalisation Allocation (%)



Industry Allocation of Equity Holdings (% of Net Assets)



SHRIRAM
AGGRESSIVE HYBRID FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Aggressive Hybrid Fund) As on October 31, 2025

Quantitative Data

Standard Deviation (Annualised)	10.16%
Portfolio Beta	1.09
Sharpe Ratio	0.43
Information Ratio	-0.48

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

Average Maturity*	2.9 years
Modified Duration*	2.41 years
Macaulay Duration*	2.5 years
Yield to Maturity*	6.47%

* Computed on the invested amount for debt portfolio excluding 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 October 31, 2025 | **NAV as on October 31, 2025 Rs. 32.1681**

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)
October 31, 2024	Last 1 Year	31.4895	2.16	6.76	7.59	10,216	10,676	10,759
October 31, 2022	Last 3 Year	23.5017	11.02	13.08	13.90	13,688	14,463	14,781
October 31, 2020	Last 5 Year	17.4298	13.03	15.36	18.57	18,456	20,442	23,449
October 31, 2015	Last 10 Year	13.1025	9.39	12.43	13.67	24,551	32,291	36,060
November 29, 2013	Since Inception	10.0000	10.29	13.21	14.09	32,168	43,927	48,163

Returns of Direct Plan - Growth Option as on October 31, 2025 | **NAV as on October 31, 2025 Rs. 36.9846**

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)
October 31, 2024	Last 1 Year	35.5986	3.89	6.76	7.59	10,389	10,676	10,759
October 31, 2022	Last 3 Year	25.7346	12.84	13.08	13.90	14,372	14,463	14,781
October 31, 2020	Last 5 Year	18.5181	14.83	15.36	18.57	19,972	20,442	23,449
October 31, 2015	Last 10 Year	13.2425	10.81	12.43	13.67	27,929	32,291	36,060
November 29, 2013	Since Inception	10.0000	11.59	13.21	14.09	36,985	43,927	48,163

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 ₹)	14,30,000	12,00,000	6,00,000	3,60,000	2,40,000	1,20,000
Mkt Value as on Oct 31, 2025 (In ₹)	26,65,743	20,45,890	7,76,657	4,17,368	2,54,639	1,25,829
Scheme Returns %	9.96%	10.29%	10.25%	9.83%	5.80%	9.11%
*Scheme Benchmark Returns %	12.72%	12.98%	12.52%	12.55%	10.04%	11.39%
**Additional Benchmark Returns %	13.99%	14.61%	13.91%	13.62%	11.23%	14.26%

*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

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Dynamic Asset Allocation or Balanced Advantage) As on October 31, 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	19.2181
IDCW* Option	19.0750

Regular Plan	NAV (Rs.)
Growth Option	17.0787
IDCW* Option	17.1011

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

Other Details

Monthly Average AUM	Net AUM
57.20 cr.	57.66 cr.

Expense Ratio (Including GST):

Regular	Direct
2.42%	1.00%

Annual Portfolio Turnover Ratio (Equity): 238.8%

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:
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.**	6.14	-0.38
• **Reliance Industries Ltd.**	4.37	
• **Bharti Airtel Ltd.**	4.20	-0.85
• **ICICI Bank Ltd.**	3.77	-0.16
• **State Bank of India**	3.04	
ITC Ltd.	2.99	
Mahindra & Mahindra Ltd.	2.52	
HCL Technologies Ltd.	2.45	
Bharat Petroleum Corporation Ltd.	2.44	
Infosys Ltd.	2.28	
Axis Bank Ltd.	2.01	
Kotak Mahindra Bank Ltd.	2.00	
Power Grid Corporation of India Ltd.	1.98	
Sun Pharmaceutical Industries Ltd.	1.96	
Bajaj Finance Ltd.	1.90	-1.91
Bharat Electronics Ltd.	1.77	
Bajaj Holdings & Investment Ltd.	1.71	
Larsen & Toubro Ltd.	1.40	
Marico Ltd.	1.38	
Tata Consultancy Services Ltd.	1.32	-1.06
Eicher Motors Ltd.	1.20	
Maruti Suzuki India Ltd.	1.09	
InterGlobe Aviation Ltd.	1.07	
VARUN BEVERAGES LIMITED	0.93	
Ambuja Cements Ltd.	0.92	
EID Parry India Ltd.	0.78	
Cipla Ltd.	0.78	
NMDC Ltd.	0.75	
NTPC Ltd.	0.73	
LIC Housing Finance Ltd.	0.66	
TVS Motor Company Ltd.	0.65	
REC Ltd.	0.61	
Oil India Ltd.	0.60	
Divi's Laboratories Ltd.	0.54	
Kirloskar Oil Engines Ltd.	0.53	
Muthoot Finance Ltd.	0.50	
Hindustan Petroleum Corporation Ltd.	0.49	
Max Financial Services Ltd.	0.47	
Sapphire Foods India Ltd.	0.43	
Ajanta Pharma Ltd.	0.43	
Coromandel International Ltd.	0.42	
Rainbow Children's Medicare Ltd.	0.40	
Siemens Ltd.	0.35	
Oil & Natural Gas Corporation Ltd.	0.35	
R R Kabel Ltd.	0.33	
Kalpataru Projects International Ltd.	0.32	
LT Foods Ltd.	0.31	
HDFC Life Insurance Company Ltd.	0.30	
TIPS Music Ltd.	0.30	
Adani Ports & Special Economic Zone Ltd.	0.27	
Info Edge (India) Ltd.	0.25	
Manappuram Finance Ltd.	0.24	
Krsnaa Diagnostics Ltd.	0.15	
Canara Robeco Asset Mgmt Co Ltd.	0.15	
Narayana Hrudayalaya ltd.	0.09	
LG Electronics India Ltd.	0.03	
Lloyds Metals And Energy Ltd.	0.01	
Equity Total	**70.06**	**-4.36**

Derivative Portfolio (Other than hedge)

Futures Total	**0.00**	
CALL M&M 25-Nov-2025 3800	^	
CALL LT 25-Nov-2025 4000	^	
CALL BHARTIARTL 25-Nov-2025 2100	-0.01	
Options Total	**-0.01**	

Total Exposure to derivative instruments as on October 31, 2025: **Rs. 252.23 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	6.64
• 8.54% REC Ltd. **	CRISIL AAA	4.55	6.69
• 7.45% Export Import Bank of India **	CRISIL AAA	3.72	6.52
• 6.54% Government of India	SOVEREIGN	3.55	6.55
7.835% LIC Housing Finance Ltd. **	CRISIL AAA	1.82	6.77
6.0% TVS Motor Co. Ltd. (Pref share NCRPS) (01-Sep-2026) #	CARE A1+	0.01	6.05
Debt Total		**20.76**	

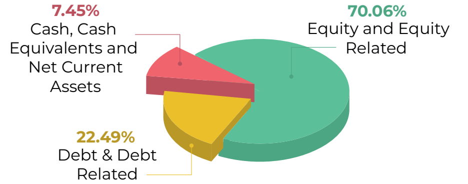
Money Market Instruments	Rating	% to NAV	% Yield
Treasury Bill			
91 DAYS TBILL RED 06-11-2025	SOVEREIGN	1.73	5.52
Total		**1.73**	

Cash,Cash Equivalents and Net Current Assets	Rating	% to NAV	% Yield
• TREPS		5.98	5.55
Net Current Assets		1.47	
Total		**7.45**	

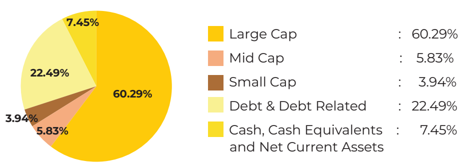
• Top 10 Holdings

** Non Traded Security
# Unlisted Security

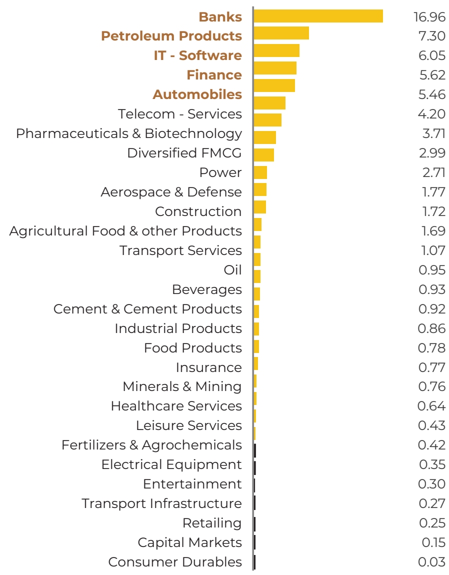
Portfolio Composition



Market Capitalisation Allocation (%)



Industry Allocation of Equity Holdings (% of Net Assets)



● Top 5 Industry

SHRIRAM
BALANCED ADVANTAGE FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

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

Quantitative Data

Standard Deviation (Annualised)	9.34%
Portfolio Beta	1.19
Sharpe Ratio	0.17
Information Ratio	-0.47

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

Average Maturity*	2.73 years
Modified Duration*	2.31 years
Macaulay Duration*	2.42 years
Yield to Maturity*	6.52%

* Computed on the invested amount for debt portfolio excluding 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 October 31, 2025 | **NAV as on October 31, 2025 Rs. 17.0787**

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)
October 31, 2024	Last 1 Year	16.9653	0.67	7.29	7.59	10,067	10,729	10,759
October 31, 2022	Last 3 Year	13.4670	8.23	10.98	13.90	12,682	13,672	14,781
October 31, 2020	Last 5 Year	10.8774	9.44	12.32	18.57	15,701	17,884	23,449
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2019	Since Inception	10.0000	8.83	11.22	14.45	17,079	19,603	23,499

Returns of Direct Plan - Growth Option as on October 31, 2025 | **NAV as on October 31, 2025 Rs. 19.2181**

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)
October 31, 2024	Last 1 Year	18.7533	2.48	7.29	7.59	10,248	10,729	10,759
October 31, 2022	Last 3 Year	14.3530	10.21	10.98	13.90	13,390	13,672	14,781
October 31, 2020	Last 5 Year	11.1701	11.46	12.32	18.57	17,205	17,884	23,449
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2019	Since Inception	10.0000	10.87	11.22	14.45	19,218	19,603	23,499

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 ₹)	7,50,000	NA	6,00,000	3,60,000	2,40,000	1,20,000
Mkt Value as on Oct 31, 2025 (In ₹)	9,76,296	NA	7,24,865	3,96,736	2,46,223	1,23,450
Scheme Returns %	8.32%	NA	7.49%	6.40%	2.48%	5.36%
*Scheme Benchmark Returns %	11.29%	NA	10.43%	10.59%	9.27%	9.95%
**Additional Benchmark Returns %	15.63%	NA	13.91%	13.62%	11.23%	14.26%

*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

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Liquid Fund) As on October 31, 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	1062.7474

Regular Plan	NAV (Rs.)
Growth Option	1061.2577

Other Details

Monthly Average AUM	Net AUM
212.74 Cr.	242.34 Cr.

Expense Ratio (Including GST):

Regular	Direct
0.26%	0.12%

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	4.42	6.56
Sub Total		**4.42**	
TOTAL		**4.42**	
Money Market Instruments			
Certificate of Deposit			
• Bank of Baroda ** #	FITCH A1+	10.24	5.92
• Indian Bank ** #	CRISIL A1+	4.10	5.93
• Punjab National Bank #	CRISIL A1+	4.10	5.95
• Axis Bank Ltd. ** #	CRISIL A1+	4.10	5.93
• Union Bank of India #	ICRA A1+	4.10	5.86
Canara Bank #	CRISIL A1+	4.10	5.86
HDFC Bank Ltd. ** #	CARE A1+	2.06	5.86
Axis Bank Ltd. ** #	CRISIL A1+	2.06	5.86
Punjab National Bank ** #	CRISIL A1+	2.05	5.95
Kotak Mahindra Bank Ltd. ** #	CRISIL A1+	2.04	6.00
Kotak Mahindra Bank Ltd. ** #	CRISIL A1+	2.04	6.00
Sub Total		**40.99**	
Commercial Paper			
L&T Finance Ltd. **	CRISIL A1+	4.09	6.38
Mahindra & Mahindra Financial Services Ltd **	CRISIL A1+	4.07	6.58
ICICI Securities Ltd.	CRISIL A1+	2.04	6.45
National Bank for Agriculture & Rural Development **	CRISIL A1+	1.64	5.94
Sub Total		**11.84**	
Treasury Bill			
• 364 DAYS TBILL RED 13-11-2025	SOVEREIGN	6.18	5.45
• 182 DAYS TBILL RED 15-01-2026	SOVEREIGN	6.12	5.41
• 91 DAYS TBILL RED 29-01-2026	SOVEREIGN	6.11	5.44
91 DAYS TBILL RED 13-11-2025	SOVEREIGN	2.06	5.44
91 DAYS TBILL RED 06-11-2025	SOVEREIGN	0.82	5.52
Sub Total		**21.29**	
TOTAL		**74.12**	
Mutual Fund Units			
SBI CDMDF--A2 (Corporate Debt Market Development Fund)		0.13	
TOTAL		**0.13**	
Treps / Reverse Repo			
• Clearing Corporation of India Ltd.		21.32	5.55
Sub Total		**21.32**	
TOTAL		**21.32**	
Net Receivables / (Payables)		**0.01**	
GRAND TOTAL		**100.00**	

• Top 10 Holdings
Unlisted Security
** Non Traded Security

SHRIRAM
LIQUID FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Liquid Fund) As on October 31, 2025

Quantitative Data

Residual Maturity (Average Maturity) (in Days)	**38.5 days**
Modified duration (in year)	**36.3 days**
Macaulay Duration (in year)	**38.5 days**
Annualised Portfolio YTM* :	**5.81%**

Potential Risk Class

(Maximum risk the Scheme can take)

Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
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 October 31, 2025 | **NAV as on October 31, 2025 Rs. 1061.2577**

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)
October 24, 2025	Last 7 Days	1060.1707	5.35	5.41	1.95	10,010	10,010	10,004
October 16, 2025	Last 15 Days	1058.9273	5.36	5.51	3.34	10,022	10,023	10,014
September 30, 2025	Last 1 Month	1056.4488	5.36	5.63	4.39	10,046	10,048	10,037
July 31, 2025	Last 3 Months	1046.9415	5.43	5.68	4.20	10,137	10,143	10,106
April 30, 2025	Last 6 Months	1031.8148	5.66	5.98	5.25	10,285	10,301	10,265
NA	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
November 14, 2024	Since Inception	1000.0000	6.37	6.66	6.60	10,613	10,640	10,635

Returns of Direct Plan - Growth Option as on October 31, 2025 | **NAV as on October 31, 2025 Rs. 1062.7474**

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)
October 24, 2025	Last 7 Days	1061.6287	5.49	5.41	1.95	10,011	10,010	10,004
October 16, 2025	Last 15 Days	1060.3491	5.50	5.51	3.34	10,023	10,023	10,014
September 30, 2025	Last 1 Month	1057.7974	5.51	5.63	4.39	10,047	10,048	10,037
July 31, 2025	Last 3 Months	1048.0168	5.58	5.68	4.20	10,141	10,143	10,106
April 30, 2025	Last 6 Months	1032.4847	5.81	5.98	5.25	10,293	10,301	10,265
NA	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
November 14, 2024	Since Inception	1000.0000	6.53	6.66	6.60	10,627	10,640	10,635

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).

SHRIRAM
OVERNIGHT FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Overnight Fund) As on October 31, 2025

About the Fund

The fund is designed to generate reasonable risk adjusted return in the short term. The fund selectively invests only in low risk, quality assets which have 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	12.1762
Daily IDCW* Option	10.0000
Monthly IDCW* Option	10.0235

Regular Plan	NAV (Rs.)
Growth Option	12.1430
Daily IDCW* Option	10.0000
Monthly IDCW* Option	10.0235

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
187.06 Cr.	170.78 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 → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
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
Treps / Reverse Repo			
Clearing Corporation of India Ltd. (Reverse Repo)		79.06	5.65
Clearing Corporation of India Ltd. (TREPS)		18.06	5.55
Sub Total		**97.12**	
Money Market Instruments			
Treasury Bill			
91 DAYS TBILL RED 20-11-2025	SOVEREIGN	2.92	5.36
Sub Total		**2.92**	
Net Receivables / (Payables)		**(0.04)**	
GRAND TOTAL		**100.00**	

Quantitative Data

Average Maturity	3.5 days
Modified Duration	3.3 days
Macaulay Duration	3.5 days
Yield to Maturity	5.63%

SHRIRAM OVERNIGHT FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Overnight Fund) As on October 31, 2025

IDCW History

Shriram Overnight Fund
Direct Daily IDCW Option

Record Date	Face Value (Rs.)	NAV (Rs.)	IDCW (Rs.)/Unit
31-Oct-25	10.00	10.0000	0.001483

Shriram Overnight Fund
Regular Daily IDCW Option

Record Date	Face Value (Rs.)	NAV (Rs.)	IDCW (Rs.)/Unit
31-Oct-25	10.00	10.0000	0.001468

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 October 31, 2025 | **NAV as on October 31, 2025 Rs. 12.143**

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)
October 24, 2025	Last 7 Days	12.1306	5.33	5.50	1.95	10,010	10,011	10,004
October 16, 2025	Last 15 Days	12.1165	5.32	5.48	3.34	10,022	10,023	10,014
September 30, 2025	Last 1 Month	12.0888	5.28	5.42	4.39	10,045	10,046	10,037
July 31, 2025	Last 3 Months	11.9830	5.30	5.42	4.20	10,134	10,137	10,106
April 30, 2025	Last 6 Months	11.8240	5.35	5.50	5.25	10,270	10,277	10,265
October 31, 2024	Last 1 Year	11.4738	5.83	6.04	6.65	10,583	10,604	10,665
October 31, 2022	Last 3 Year	10.1110	6.29	6.48	7.07	12,010	12,073	12,275
August 26, 2022	Since Inception	10.0000	6.29	6.44	6.85	12,143	12,198	12,347

Returns of Direct Plan - Growth Option as on October 31, 2025 | **NAV as on October 31, 2025 Rs. 12.1762**

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)
October 24, 2025	Last 7 Days	12.1636	5.40	5.50	1.95	10,010	10,011	10,004
October 16, 2025	Last 15 Days	12.1493	5.39	5.48	3.34	10,022	10,023	10,014
September 30, 2025	Last 1 Month	12.1212	5.34	5.42	4.39	10,045	10,046	10,037
July 31, 2025	Last 3 Months	12.0140	5.36	5.42	4.20	10,135	10,137	10,106
April 30, 2025	Last 6 Months	11.8527	5.41	5.50	5.25	10,273	10,277	10,265
October 31, 2024	Last 1 Year	11.4985	5.89	6.04	6.65	10,589	10,604	10,665
October 31, 2022	Last 3 Year	10.1128	6.38	6.48	7.07	12,040	12,073	12,275
August 26, 2022	Since Inception	10.0000	6.38	6.44	6.85	12,176	12,198	12,347

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 ₹)	3,80,000	NA	3,60,000	2,40,000	1,20,000
Mkt Value as on Oct 31, 2025 (In ₹)	4,19,424	NA	3,95,212	2,55,054	1,23,608
Scheme Returns %	6.16%	NA	6.15%	5.96%	5.61%
*Scheme Benchmark Returns %	6.35%	NA	6.33%	6.15%	5.78%
**Additional Benchmark Returns %	6.92%	NA	6.92%	6.74%	6.03%

*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 Mutual Fund
GOALS ANEK, MUTUAL FUND EK

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

About the Fund

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

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

Benchmark: NIFTY 1D Rate Index

Fund Managers

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

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

Investment Objective

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

Types of Scheme

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

NAV Details (Rs)

Direct Plan	
Growth Option	1077.2407

Other Details

Monthly Average AUM	Net AUM
39.91 Cr	39.95 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 → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
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*	3 days
Modified Duration*	2.8 days
Macaulay Duration*	3 days
Yield to Maturity*	5.51%
Tracking Error	0.01%
Debt Index Replication Factor (DIRF)	99.35%

*Calculated on amount invested in TREPS

Portfolio

Name of Instrument	Industry/ Rating	% to Net Assets	% Yield
Treps / Reverse Repo			
Clearing Corporation of India Ltd.		99.35	5.55
Sub Total		**99.35**	
Net Receivables / (Payables)		**0.65**	
GRAND TOTAL		**100.00**	

Performance of Scheme

Date of inception: 05-Jul-2024

Shriram Nifty 1D Rate Liquid ETF- Growth Option as on October 31, 2025 | **NAV as on October 31, 2025 Rs. 1077.2407**

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)
October 24, 2025	Last 7 Days	1076.2036	5.02	5.51	1.95	10,010	10,011	10,004
October 16, 2025	Last 15 Days	1075.0246	5.02	5.49	3.34	10,021	10,023	10,014
September 30, 2025	Last 1 Month	1072.7327	4.95	5.42	4.39	10,042	10,046	10,037
July 31, 2025	Last 3 Months	1063.8828	4.98	5.42	4.20	10,126	10,137	10,106
April 30, 2025	Last 6 Months	1050.4399	5.06	5.49	5.25	10,255	10,277	10,265
October 31, 2024	Last 1 Year	1020.1917	5.59	6.04	6.65	10,559	10,604	10,665
July 5, 2024	Since Inception	1000.0000	5.78	6.18	6.91	10,772	10,825	10,925

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 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 Mutual Fund
GOALS ANEK, MUTUAL FUND EK

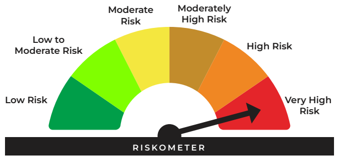
Shriram Aggressive Hybrid Fund

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

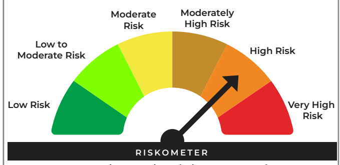
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

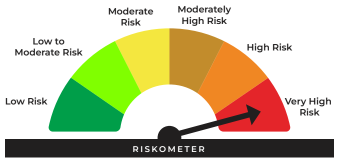
Shriram Flexi Cap Fund

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

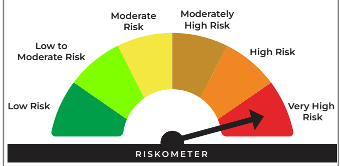
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

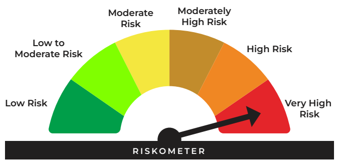
Shriram ELSS Tax Saver Fund

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

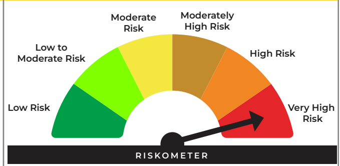
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

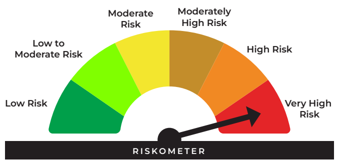
Shriram Balanced Advantage Fund

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

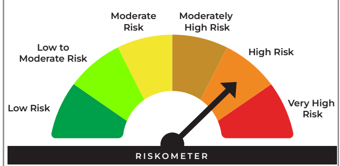
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

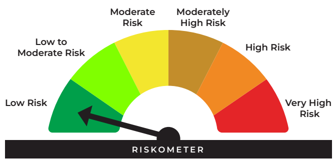
Shriram Overnight Fund

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

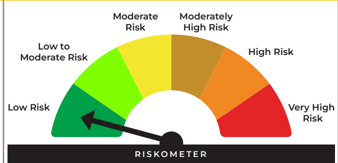
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

Scheme Riskometer



Investors understand that their principal will be at low risk

Benchmark Riskometer



Benchmark Riskometer is at Low risk

As per AMFI Tier 1 Benchmark i.e CRISIL Liquid Overnight Index.

FUND WISE RISKOMETER

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

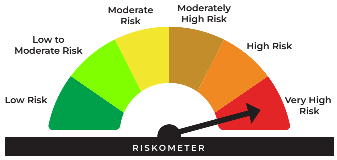
Shriram Multi Asset Allocation Fund

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.

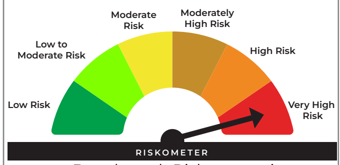
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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 I Benchmark i.e- Nifty 50 TRI (70%) + NIFTY Short Duration Debt Index (20%) + Domestic prices of Gold (8%) + Domestic prices of Silver (2%)

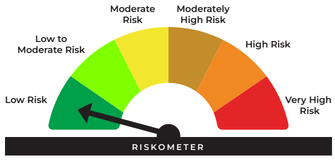
Shriram Nifty 1D Rate Liquid ETF

This product is suitable for investors* who are seeking:

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

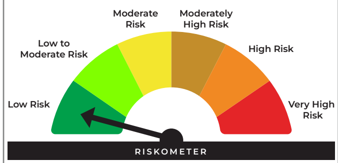
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

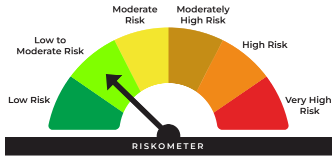
This product is suitable for investors* who are seeking:

- A stable, liquid alternative to traditional savings accounts

- Safety and liquidity for shortterm funds

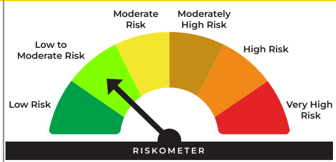
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

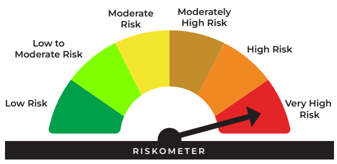
Shriram Multi Sector Rotation Fund

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

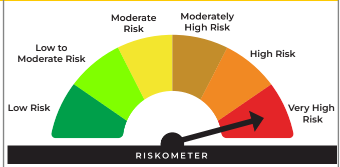
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

Important Terms

Fund Manager

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

Application Amount for Fresh Subscription

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

Minimum Additional Amount

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

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

Entry Load

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

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

Exit Load

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

Modified Duration

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

Important Terms

Macaulay Duration

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

Standard Deviation

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

Sharpe Ratio

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

Beta Ratio (Portfolio Beta)

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

Portfolio Turnover Ratio

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

R Squared

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

AUM

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

Holdings

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

Nature of Scheme

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

Rating Profile

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

Risk Factors

All investments in Mutual Funds and securities are subject to market risks and the NAV of the Scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that the Scheme's investment objective will be achieved. The past performance of the Mutual Fund is not indicative of the future performance of the Scheme. Sponsor(s) is/are not liable or responsible for any loss or shortfall resulting from the operations of the Scheme.

Shriram Aggressive Hybrid Fund, Shriram Flexi Cap Fund, Shriram ELSS Tax Saver Fund, Shriram Balanced Advantage Fund, Shriram Overnight Fund, Shriram Multi Asset Allocation Fund, Shriram Nifty 1D Rate Liquid ETF, Shriram Liquid Fund & Shriram Multi Sector Rotation Fund are only the name of the Schemes and do not in any manner indicates the quality of the Schemes or their future prospects or returns. There is no guarantee or assurance as to any return on investment of the unit holders. The investments made by the Scheme are subject to external risks on transfer pricing, trading volumes, settlement risks, etc. of securities. Please refer to the Offer Document/Statement of Additional Information/Key Information Memorandum of the Scheme before investing.

SHRIRAM Mutual Fund

GOALS ANEK, MUTUAL FUND EK

Registered Office

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

Administrative Head Office

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

www.shriramamc.in

info@shriramamc.in

1860 419 1200

(022) 6947 3400

Statutory Details

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