SHRIRAM Mutual Fund

GOALS ANEK, MUTUAL FUND EK

FUND FACTS

September 2025

Potential growth, Liquidity, Margin, **One solution.**

NSE / BSE Symbol

LIQUIDSHRI | 544208

Shriram Nifty 1D Rate Liquid ETF

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

The investment objective of the Scheme is to invest in Tri Party Repo on Government securities or treasury bills (TREPS). 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.

Growth plan
NAV reflects daily reinvestment

Listed on NSE/BSE
Tradable like equity shares

Approved for margin pledge*

Tax-efficient
Gains taxed only on redemption

*Shriram Nifty 1D Rate Liquid ETF can be used as collateral for margin trading whereas Margin available / haircut applied depends on broker and may change from time to time

To know more about the scheme, visit **www.shriramamc.in/mutual-funds/snifty1detf**

Riskometer updated as per Sept 2025

This product is suitable for investors* who are seeking:

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

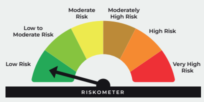
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

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

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 II)			

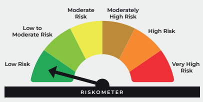
A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

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

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MARKET COMMENTARY
SEPTEMBER 2025

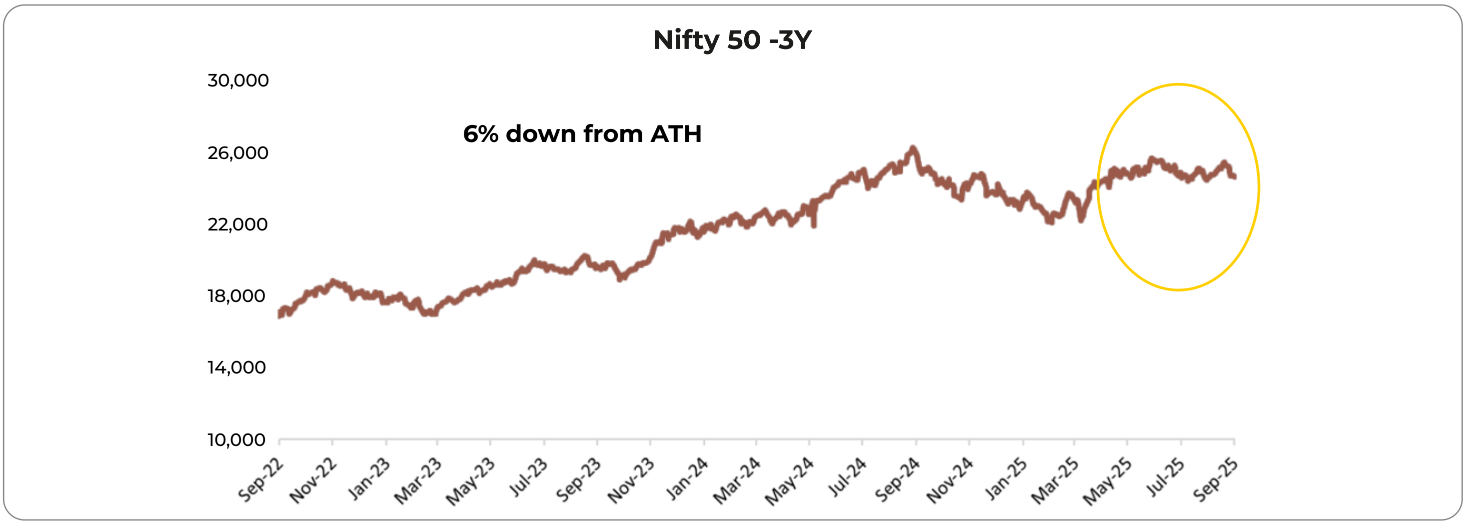
SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

Dear Patrons,

Indian equities were flat in September, supported by GST rate cut relief but weighed down by Trump's $100,000 H-1B visa fee hike, risking 5,500 work permits monthly, and the 100% tariff on non-US-made branded drugs from 1 October-25. The Nifty 50 flat at 0.75% and the Nifty 500 grew by 1%, with mid and small caps seeing 1.5% & 2% growth. Sectors like PSU banks, Metals, PSE and Auto outperformed, but sectors such as IT, Media and FMCG witnessed marginal losses.

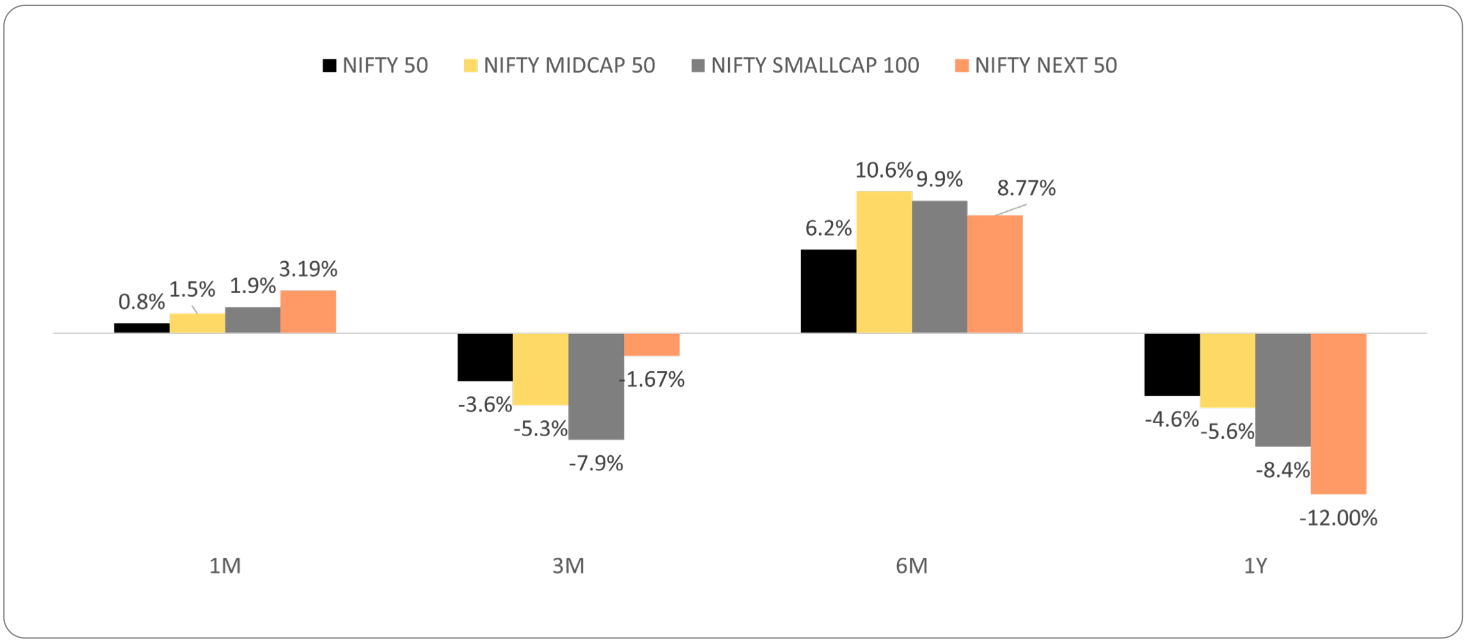
Additionally, the RBI kept the repo rate steady at 5.5% with a neutral stance, lowered the inflation forecast to 2.6% from 3.1%. The GDP growth outlook for FY26 has been revised up to 6.8% from 6.5%.

Nifty- 50 – Index



Data Source: NiftyIndices.com; Data as on 30th September,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 30th September,2025
Past performance may or may not be sustained in future. Please consult your financial advisor before investing.

Sector Indices	Aug-25	Sep-25	MoM change
Nifty 50	24427	24611.1	0.75%
Nifty 500	22463	22734.1	1.21%
Nifty Midcap 100	55727	56529.3	1.44%
Nifty Small 100	17227	17562.75	1.95%
Nifty Pharma	24961	7526.75	11.41%
Nifty Healthcare	56142	10038.15	9.65%
Nifty FMCG	12059	9800.85	6.50%
Nifty Auto	29338	26542.35	6.34%
Nifty Financial	14350	8985.9	4.83%
Nifty Bank	21804	11280.5	4.55%
Nifty Metal	9155	34999.65	4.05%
Nifty Energy	8572	54635.85	1.83%
Nifty PSE	8873	26022.1	1.78%
Nifty Oil & Gas	53656	29829.95	1.68%
Nifty PSU Bank	26058	26462.45	1.55%
Nifty Media	33639	9007.2	1.51%
Nifty Realty	1612	31851.4	0.25%
Nifty IT	10790	12063.25	0.03%

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

Global Markets

In September 2025, global equities moved higher, U.S. markets gained about 3.5% driven by strong tech and consumer discretionary performances, easing inflation concerns, and optimism over potential Fed rate cuts, while European markets advanced driven by strong performances in technology and industrial sectors.

Mexican stocks rallied as the Bank of Mexico cut rates to 7.5% amid moderate inflation (CPI 3.57%), boosting investor optimism and market performance.

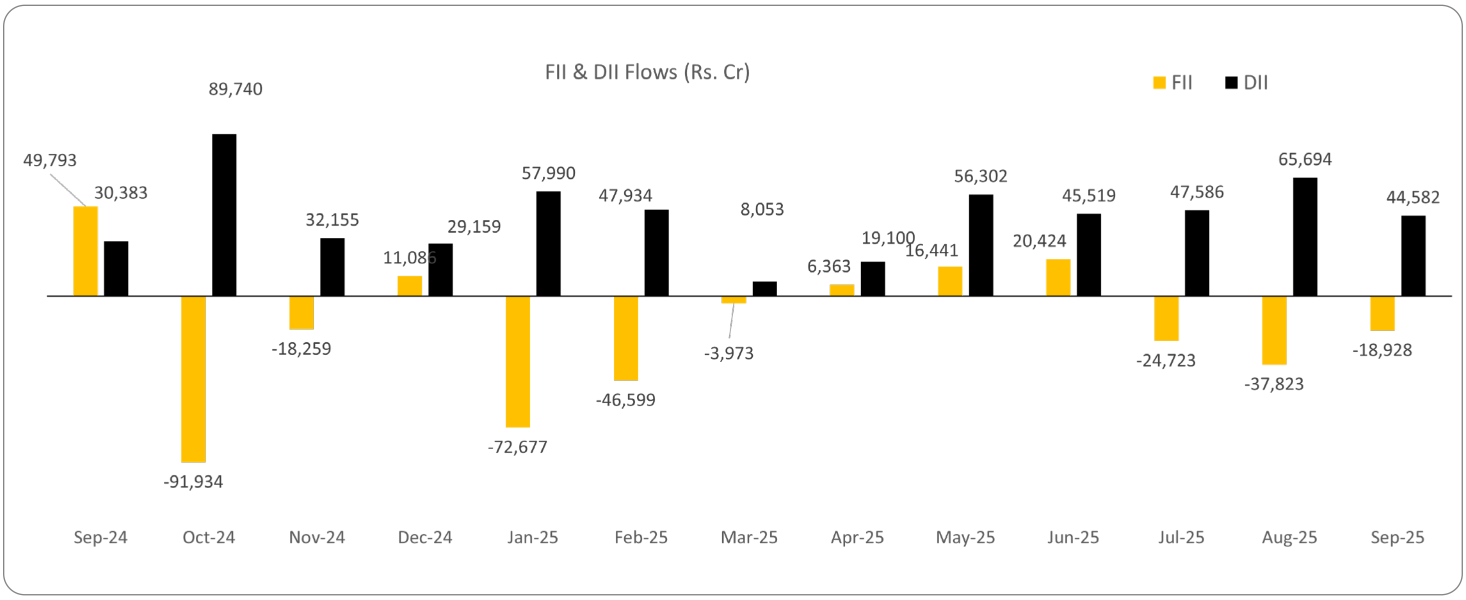
The Japanese market rallied in September, supported by a weaker yen, strong tech earnings, easing tariff concerns, and investor optimism ahead of the LDP leadership election. Brazil's stock market continued to rally, driven by strong performances in consumption, real estate, and industrials, supported by investor optimism, favourable global conditions, and high local interest rates despite U.S. export tariff challenges.

Indices	Aug-25	Sep-25	MoM Change
Nifty 50	24427	24611	0.75%
UK FTSE 100	9,188	9342	1.69%
CAC 40	7,704	7896	2.49%
DAX	23,918	23854	-0.20%
Shanghai Composite	3,858	3883	0.64%
US S&P 500	6,460	6688	3.53%
Nikkei 225	42,718	44781	4.83%
Russia MOEX	2,900	2685	-7.42%
Mexico BMV IPC	58,709	62916	7.17%
Brazil Bovespa	141,422	146,237	3.40%

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

Foreign and Domestic Investments

FII selling persisted in September 2025, due to caution over US inflation, and Middle East tensions, while continued DII inflows, helped stabilize and support market sentiment.



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

Currency Markets

The rupee fell against major currencies as foreign outflows continue, hit by the US H-1B visa fee hike impacting Indian IT exports. The US Dollar Index (DXY) slipped to~98 levels, pressured by US shutdown risks, Trump's job cut warning, and rising Fed rate cut bets.

Date	USD	GBP	EURO	YEN
30-Sep-25	88.79	119.35	104.22	59.91
31-Aug-25	87.85	118.58	102.47	59.85
% change MoM	1.07%	0.66%	1.71%	0.3%

Source – RBI

Bond Yields

In September 2025, the 10-year G-sec yield remained range bound at 6.58% (vs. 6.57% last month) with limited movement due to GST rationalization clarity and caution ahead of the October 1 MPC meeting. August CPI rose to 2.1% as food prices rebounded, with core inflation steady at 4.1% and moderation in housing, fuel, and clothing. The rupee dropped to 88.79/USD on H1-B fee hike and US export tariffs, but depreciation eased amid potential RBI intervention. Brent hovered at $66/barrel, on prospects of higher global supply, resumed Iraqi exports, and a tentative US-Israel Gaza peace plan. The Fed cut rates by 25 bps in September, with the dot plot now signalling two more cuts amid weak labour market data.

Bond Yields			
	Aug-25	Sep-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

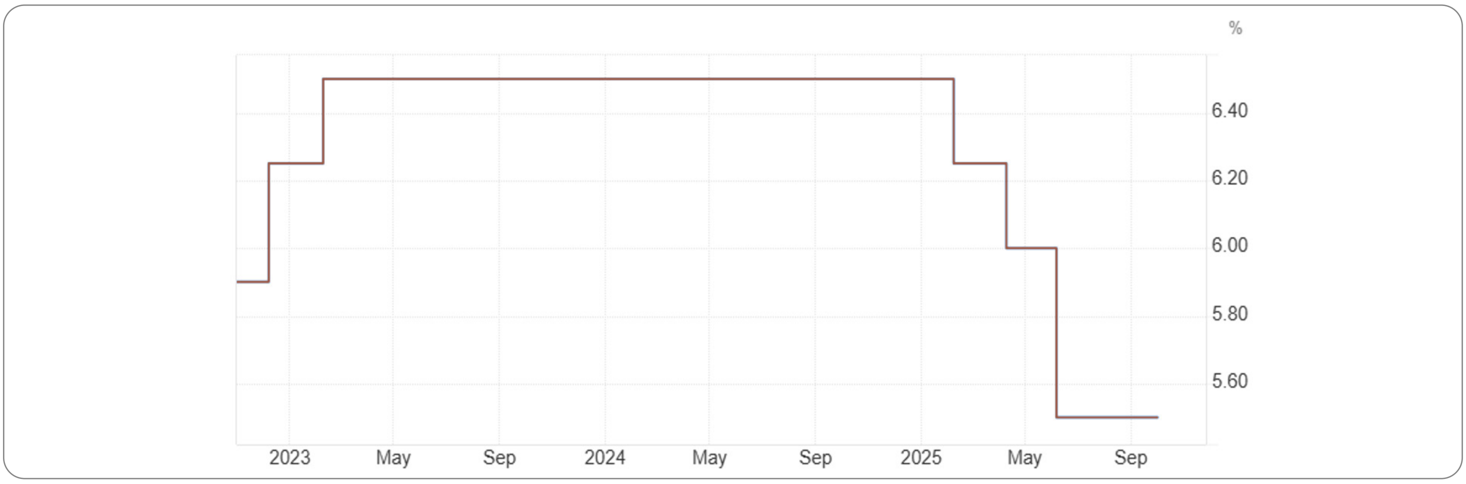
Source – Investing.com

Economic Updates

- In August, CPI rose to 2.1% with core at 4.1%, housing, fuel, and clothing moderating, while precious metals saw high inflation.
- RBI keeps repo at 5.5%, lowers inflation forecast to 2.6%, raises FY26 GDP outlook to 6.8%, citing global risks.
- India's fiscal deficit for Apr-Aug FY26 widened to INR 5,982 bn (38.1% of BE) due to lower tax receipts, higher capex, and interest payments.

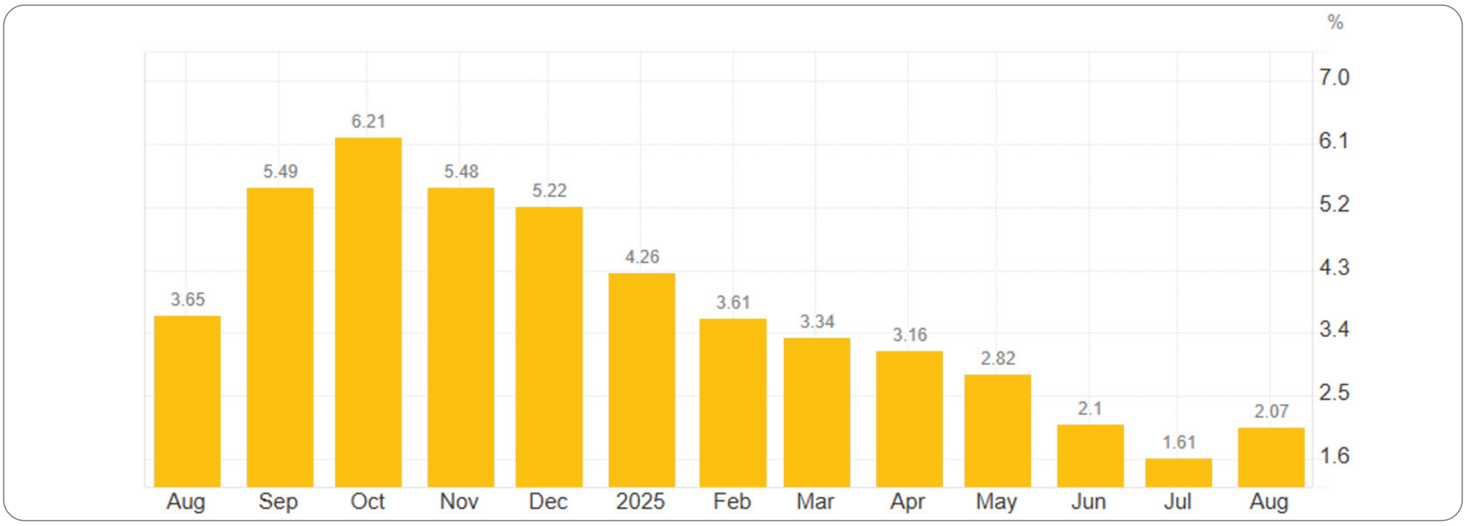
Source – RBI, Ministry of Statistics & Programme Implementation

India's Interest rate remains unchanged



Source: Trading Economics

India's inflation inches up in August-25



Data Source: Trading economics

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 September 2025 are as follows:

1. **Financial Services:** Q2FY26 highlighted stability in financial services, with steady credit growth and resilience supported by RBI reforms. The ECL framework (FY28, 4-year glide path) is expected to have limited impact as GNPA is ~2% and NNPA <1%. Revised Basel III norms, risk-based deposit insurance, and eased capital market lending (higher IPO, REIT/InvIT exposure) improve operational flexibility, while NBFCs benefit from principle-based infra-lending. Withdrawal of large borrower credit limits is unlikely to boost loan growth, as concentration has fallen over the past decade. Overall, the regulatory shift strengthens resilience without materially altering the growth trajectory. We maintain a constructive view on the sector.

2. **Healthcare:** Trump's 100% tariff on branded and patented pharmaceuticals, effective 1st Oct'25, poses challenges for global pharma, while exemptions for companies building US facilities provide compliance pathways. Generics remain exempt, giving relief to Indian exporters, though regulatory uncertainty persists. CRDMO players with existing US manufacturing are well positioned to benefit as onshore outsourcing gains appeal. Overall, the policy is set to reshape competitive dynamics across the industry, and we continue to remain positive on the healthcare sector.

3. **Fertilizers & Agrochemicals:** Despite excess rainfall affecting agrochemical consumption, we continue to hold the sector, with Q2FY26 growth expected at ~5% EBITDA and 27% PAT for agrochemicals. Fertilizers are likely to outperform, with top line, EBITDA, and PAT rising 13%, 7%, and 9%, supported by shortage concerns, healthy sowing, and global price trends. Policy support, domestic capacity expansions, and structural demand reinforce our positive outlook, with fertilizers better positioned for sustained growth.

4. **Automobiles & Auto Ancillaries:** GST 2.0 rollout has built momentum in the auto sector, driving price cuts of ~8–10% for small cars and ~7–8% for 2Ws, which, along with deferred purchases and seasonal demand, supported Sep-2025 volumes—PVs up ~5.6% YoY, 2Ws ~6%, CVs 12%, and tractors 50%; PV dispatches faced inventory and cess-related constraints, while we continue to remain positive on the sector.

5. **Oil & gas sector:** The oil & gas and new energy sector offers strong investment opportunities, driven by robust energy demand, stable refining margins, and government focus on infrastructure and energy transition. Despite a slight dip in domestic gas demand in Aug'25 due to lower output and high LNG prices, CGD and petrochemical segments remained resilient. Rising natural gas adoption, capacity expansions, policy support for energy transition, and increased private participation enhance long-term growth prospects, making the sector a resilient and strategically important part of India's economy.

6. **Information Technology & Telecom:** 2QFY26 growth expected for IT services, with Tier-1 companies seeing 0.6%–1.8% USD revenue gains amid macro uncertainty, H1-B visa fee hikes, tariffs, and regulatory pressures. Margins are likely to remain stable, supported by cost optimization and currency gains, while cloud, AI, automation, and global digital transformation remain key drivers for medium- to long-term growth. Strong balance sheets and robust cash flows provide resilience through cycles, enabling sustained investments in new technologies, and we continue to hold the sector in our portfolio
   Telecom: In September 2025, India added 6,400+ 5G base stations (total 504,000) and BSNL launched 97,500 indigenous 4G towers for rural coverage. FY26 telecom operating profit is expected to rise 12–14% to INR 1.55 lakh crore, with ARPU at INR 220–225. With Airtel and Jio advancing AI-driven initiatives, we continue to remain positive on the sector.

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 September 30, 2025

About the Fund

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

Date of Inception (Allotment Date): 09 December 2024

Benchmark: Nifty 500 TRI

Fund Managers

Mr. Deepak Ramaraju (Since December 09, 2024) **Total Experience:** Over 21 years
Mr. Prateek Nigudkar (Since August 7, 2025) **Total Experience:** Over 22 years
Mr. Sudip Suresh More (Since August 7, 2025) **Total Experience:** Over 19 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	7.7516

Regular Plan	NAV (Rs.)
Growth Option	7.6424

Other Details

Monthly Average AUM	Net AUM
191.33 Cr.	190.48 Cr.

Expense Ratio (Including GST):

Regular	Direct
2.38%	0.78%

Annual Portfolio Turnover Ratio (Equity): 497.4%

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

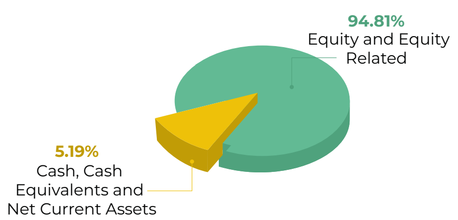
Theme	Sector/Company	% to NAV	% to NAV Derivative
	Automobile and Auto Components		
Consumption	● Mahindra & Mahindra Ltd.	5.58	
	Force Motors Ltd.	3.35	
	Ask Automotive Ltd.	3.21	
	● Bharti Airtel Ltd.	5.00	
	Sub Total	**17.14**	
	Financial Services		
Financial Services	● PNB Housing Finance Ltd.	6.13	
	● State Bank of India	4.26	
	● Nippon Life India Asset Management Ltd.	4.24	
	● Muthoot Finance Ltd.	4.17	
	● HDFC Bank Ltd.	3.94	
	● REC Ltd.	3.81	
	Nuvama Wealth Management Ltd.	3.44	
	Can Fin Homes Ltd.	3.00	
	Computer Age Management Services Ltd.	2.92	
	Cholamandalam Financial Holdings Ltd.	2.89	
	Indian Bank	2.10	
	Sub Total	**40.90**	
	Oil, Gas & Consumable Fuels		
Oil, Gas & Consumable Fuels	● Hindustan Petroleum Corporation Ltd.	4.48	
	● Bharat Petroleum Corporation Ltd.	4.26	
	Sub Total	**8.74**	
	Energy		
Energy	Coromandel International Ltd.	3.02	
	Deepak Fertilizers & Petrochem Corp Ltd.	1.89	
	Sub Total	**4.91**	
	Information Technology		
Information Technology	Mphasis Ltd.	1.95	
	Infosys Ltd.	1.91	
	Tata Consultancy Services Ltd.	1.89	
	Tech Mahindra Ltd.	1.84	
	Sub Total	**7.59**	
	Healthcare		
Healthcare	Dr. Lal Path Labs Ltd.	3.47	
	Aster DM Healthcare Ltd.	3.16	
	Krsnaa Diagnostics Ltd.	2.90	
	Indegene Ltd.	1.84	
	Thyrocare Technologies Ltd.	1.82	
	Narayana Hrudayalaya ltd.	1.32	
	Fortis Healthcare Ltd.	1.02	
	Sub Total	**15.53**	
	Equity Total	**94.81**	**0.00**

Derivative Portfolio (Other than hedge)	Nil

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

● Top 10 Holdings

Portfolio Composition



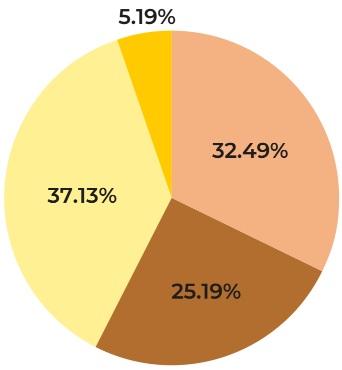
Cash, Cash Equivalents and Net Current Assets	5.19%

SHRIRAM
MULTI SECTOR ROTATION FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

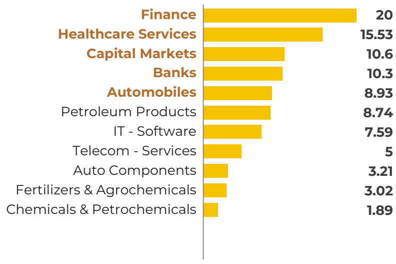
(Shriram Multi Sector Rotation Fund) As on September 30, 2025

Market Capitalisation Allocation (%)



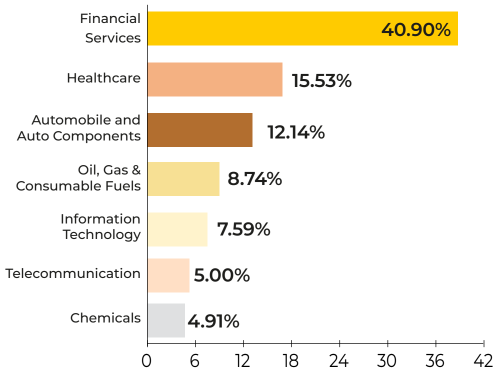
Large Cap	:	32.49%
Mid Cap	:	25.19%
Small Cap	:	37.13%
Cash, Cash Equivalents and Net Current Assets	:	5.19%

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 September 30, 2025 | **NAV as on September 30, 2025 Rs. 7.6424**

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)
March 31, 2025	Last 6 Month	7.8889	-3.12	7.26	5.53	9,688	10,726	10,553
NA	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
December 9, 2024	Since Inception	10.0000	-23.58	-1.53	1.06	7,642	9,847	10,106

Returns of Direct Plan - Growth Option as on September 30, 2025 | **NAV as on September 30, 2025 Rs. 7.7516**

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)
March 31, 2025	Last 6 Month	7.9313	-2.27	7.26	5.53	9,773	10,726	10,553
NA	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
December 9, 2024	Since Inception	10.0000	-22.48	-1.53	1.06	7,752	9,847	10,106

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), Mr. Sudip More (since August 7, 2025) and Mr. Prateek Nigudkar (since August 7, 2025).

SHRIRAM
FLEXI CAP FUND

SHRIAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Flexi Cap Fund) As on September 30, 2025

About the Fund

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

Date of Inception (Allotment Date): 28 September 2018

Benchmark: NIFTY 500 TRI

Fund Managers

Mr. Deepak Ramaraju (Since August 20, 2022) **Total Experience:** Over 21 years
Mr. Prateek Nigudkar (Since August 7, 2025) **Total Experience:** Over 13 years
Mr. Sudip Suresh More (Since October 03, 2024) **Total Experience:** Over 19 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	22.2632
IDCW* Option	22.0522

Regular Plan	NAV (Rs.)
Growth Option	19.6632
IDCW* Option	19.6590

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

Other Details

Monthly Average AUM	Net AUM
135.69 cr.	133.31 cr.

Expense Ratio (Including GST):

Regular	Direct
2.38%	0.83%

Annual Portfolio Turnover Ratio (Equity): 393.8%

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.	7.45	
ICICI Bank Ltd.	5.18	
Bharti Airtel Ltd.	3.92	
Reliance Industries Ltd.	3.84	
Mahindra & Mahindra Ltd.	2.93	
Infosys Ltd.	2.73	
InterGlobe Aviation Ltd.	2.55	
Larsen & Toubro Ltd.	2.36	
Axis Bank Ltd.	2.31	
Eicher Motors Ltd.	2.29	
NTPC Ltd.	2.27	
Bajaj Holdings & Investment Ltd.	2.20	
Bharat Electronics Ltd.	2.20	
REC Ltd.	2.05	
State Bank of India	1.96	
Fortis Healthcare Ltd.	1.88	
ITC Ltd.	1.86	
Coromandel International Ltd.	1.82	
PNB Housing Finance Ltd.	1.80	
Tata Consultancy Services Ltd.	1.69	
Bharat Petroleum Corporation Ltd.	1.67	
Kotak Mahindra Bank Ltd.	1.63	
TVS Motor Company Ltd.	1.59	
Can Fin Homes Ltd.	1.55	
Cholamandalam Financial Holdings Ltd.	1.50	
Marico Ltd.	1.41	
The Indian Hotels Company Ltd.	1.37	
Adani Ports & Special Economic Zone Ltd.	1.29	
Eternal Ltd.	1.27	
Eris Lifesciences Ltd.	1.19	
Grasim Industries Ltd.	1.14	
Power Grid Corporation of India Ltd.	1.11	
Hindustan Petroleum Corporation Ltd.	1.10	
Tata Steel Ltd.	1.08	
One 97 Communications Ltd.	1.08	
Muthoot Finance Ltd.	1.06	
Torrent Pharmaceuticals Ltd.	1.05	
Narayana Hrudayalaya ltd.	1.02	
Computer Age Management Services Ltd.	0.99	
Cipla Ltd.	0.99	
Transformers And Rectifiers (India) Ltd.	0.93	
Lloyds Metals And Energy Ltd.	0.88	
Tech Mahindra Ltd.	0.85	
Indian Bank	0.83	
Kirloskar Oil Engines Ltd.	0.81	
Oil India Ltd.	0.76	
Hitachi Energy India Ltd.	0.72	
Chambal Fertilizers & Chemicals Ltd.	0.68	
Force Motors Ltd.	0.68	
Bank of India	0.66	
Deepak Fertilizers & Petrochem Corp Ltd.	0.65	
S.J.S. Enterprises Ltd.	0.64	
LT Foods Ltd.	0.63	
Godfrey Phillips India Ltd.	0.61	
Ambuja Cements Ltd.	0.61	
HCL Technologies Ltd.	0.61	
Solar Industries India Ltd.	0.60	
EID Parry India Ltd.	0.57	
Krsnaa Diagnostics Ltd.	0.55	
CSB Bank Ltd.	0.54	
Coforge Ltd.	0.53	
Premier Energies Ltd.	0.52	
BSE Ltd.	0.51	
Kalpataru Projects International Ltd.	0.50	
Indegene Ltd.	0.50	
Gabriel India Ltd.	0.49	
VARUN BEVERAGES LIMITED	0.48	
Persistent Systems Ltd.	0.46	
SBI Cards & Payment Services Ltd.	^	
Equity Total	**98.18**	**0.00**

^ Less than 0.01%

Derivative Portfolio (Other than hedge)

Futures Total	**0.00**
Options Total	**0.00**
Total Exposure to derivative instruments as on September 30, 2025: Nil	

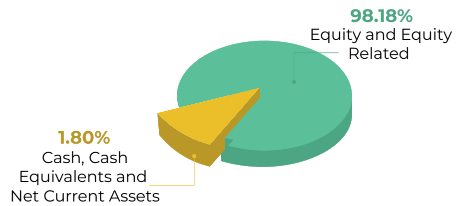
- Top 10 Holdings

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**	

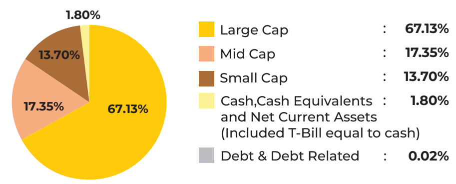
#Unlisted Security

Cash, Cash Equivalents and Net Current Assets	1.80%

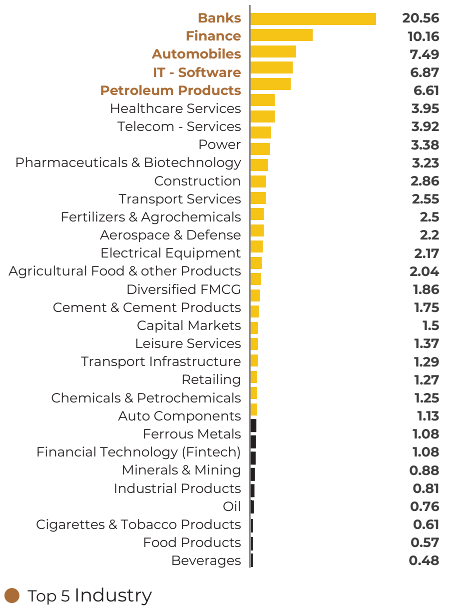
Portfolio Composition



Market Capitalisation Allocation (%)



Industry Allocation of Equity Holdings (% of Net Assets)



SHRIRAM
FLEXI CAP FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Flexi Cap Fund) As on September 30, 2025

Quantitative Data

Standard Deviation (Annualised)	14.88%
Portfolio Beta	1.01
Sharpe Ratio	0.25
Information Ratio	-0.85

Computed for the 3-year period ended September 30, 2025 based on month-end NAV (regular growth). Risk-free rate data source: www.fbil.org.in.

Our Process

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

Performance of Scheme

Date of inception: 28-Sep-2018

Returns of Regular Plan - Growth Option as on September 30, 2025 | **NAV as on September 30, 2025 Rs. 19.6632**

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)
September 30, 2024	Last 1 Year	23.1055	-14.90	-5.28	-3.45	8,510	9,472	9,655
September 30, 2022	Last 3 Year	14.6066	10.41	16.38	14.21	13,462	15,771	14,904
September 30, 2020	Last 5 Year	10.2279	13.96	20.70	18.36	19,225	25,630	23,241
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 28, 2018	Since Inception	10.0000	10.12	15.13	13.62	19,663	26,852	24,476

Returns of Direct Plan - Growth Option as on September 30, 2025 | **NAV as on September 30, 2025 Rs. 22.2632**

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)
September 30, 2024	Last 1 Year	25.7365	-13.50	-5.28	-3.45	8,650	9,472	9,655
September 30, 2022	Last 3 Year	15.7099	12.31	16.38	14.21	14,171	15,771	14,904
September 30, 2020	Last 5 Year	10.6068	15.98	20.70	18.36	20,990	25,630	23,241
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 28, 2018	Since Inception	10.0000	12.09	15.13	13.62	22,263	26,852	24,476

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), Mr. Sudip More (Since October 3, 2024) and Mr. Prateek Nigudkar (Since August 7, 2025).

SIP Performance

Particulars	Since Inception	10 Years	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (In ₹)	8,40,000	NA	6,00,000	3,60,000	2,40,000	1,20,000
Mkt Value as on Sep 30, 2025 (In ₹)	12,15,963	NA	7,48,486	3,91,806	2,35,531	1,16,791
Scheme Returns %	10.39%	NA	8.78%	5.57%	-1.80%	-4.92%
***Scheme Benchmark Returns %**	16.55%	NA	14.97%	13.53%	8.19%	4.58%
****Additional Benchmark Returns %**	14.40%	NA	12.73%	11.33%	7.78%	4.85%

*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), Mr. Sudip More (Since October 3, 2024) 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 September 30, 2025

About the Fund

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

Date of Inception (Allotment Date): 25 January 2019

Benchmark: NIFTY 500 TRI

Fund Managers

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

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

Mr. Sudip Suresh More (Since October 03, 2024)
Total Experience: Over 19 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	23.1564
IDCW* Option	22.9836

Regular Plan	NAV (Rs.)
Growth Option	20.5556
IDCW* Option	20.5582

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

Other Details

Monthly Average AUM	Net AUM
48.48 Cr.	47.72 Cr.

Expense Ratio (Including GST):

Regular	Direct
2.33%	0.80%

Annual Portfolio Turnover Ratio (Equity): 372.5%

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.**	7.42	
• **ICICI Bank Ltd.**	5.16	
• **Bharti Airtel Ltd.**	3.91	
• **Reliance Industries Ltd.**	3.83	
• **Mahindra & Mahindra Ltd.**	2.94	
• **Infosys Ltd.**	2.73	
• **InterGlobe Aviation Ltd.**	2.53	
• **Larsen & Toubro Ltd.**	2.35	
• **Axis Bank Ltd.**	2.31	
• **NTPC Ltd.**	2.27	
Bajaj Holdings & Investment Ltd.	2.21	
Bharat Electronics Ltd.	2.19	
Eicher Motors Ltd.	2.11	
REC Ltd.	2.04	
State Bank of India	1.95	
Fortis Healthcare Ltd.	1.87	
ITC Ltd.	1.84	
Coromandel International Ltd.	1.81	
PNB Housing Finance Ltd.	1.81	
Tata Consultancy Services Ltd.	1.69	
Kotak Mahindra Bank Ltd.	1.67	
Bharat Petroleum Corporation Ltd.	1.67	
TVS Motor Company Ltd.	1.59	
Cholamandalam Financial Holdings Ltd.	1.58	
Can Fin Homes Ltd.	1.55	
Marico Ltd.	1.42	
The Indian Hotels Company Ltd.	1.34	
Adani Ports & Special Economic Zone Ltd.	1.29	
Eris Lifesciences Ltd.	1.27	
Eternal Ltd.	1.26	
Torrent Pharmaceuticals Ltd.	1.13	
One 97 Communications Ltd.	1.13	
Grasim Industries Ltd.	1.10	
Tata Steel Ltd.	1.09	
Hindustan Petroleum Corporation Ltd.	1.09	
Power Grid Corporation of India Ltd.	1.08	
Muthoot Finance Ltd.	1.06	
Narayana Hrudayalaya ltd.	1.02	
Computer Age Management Services Ltd.	0.98	
Cipla Ltd.	0.98	
Transformers And Rectifiers (India) Ltd.	0.93	
Lloyds Metals And Energy Ltd.	0.90	
Tech Mahindra Ltd.	0.85	
Indian Bank	0.84	
Kirloskar Oil Engines Ltd.	0.80	
Oil India Ltd.	0.75	
Hitachi Energy India Ltd.	0.72	
Chambal Fertilizers & Chemicals Ltd.	0.68	
Force Motors Ltd.	0.67	
Bank of India	0.66	
Deepak Fertilizers & Petrochem Corp Ltd.	0.65	
S.J.S. Enterprises Ltd.	0.64	
Godfrey Phillips India Ltd.	0.64	
LT Foods Ltd.	0.64	
Ambuja Cements Ltd.	0.60	
HCL Technologies Ltd.	0.60	
Solar Industries India Ltd.	0.56	
Krsnaa Diagnostics Ltd.	0.55	
CSB Bank Ltd.	0.55	
EID Parry India Ltd.	0.54	
Coforge Ltd.	0.53	
Kalpataru Projects International Ltd.	0.50	
Indegene Ltd.	0.49	
Gabriel India Ltd.	0.49	
Premier Energies Ltd.	0.47	
VARUN BEVERAGES LIMITED	0.45	
BSE Ltd.	0.44	
Persistent Systems Ltd.	0.42	
Equity Total	**97.83**	**0.00**

Derivative Portfolio (Other than hedge)

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

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

^ Less than 0.01%

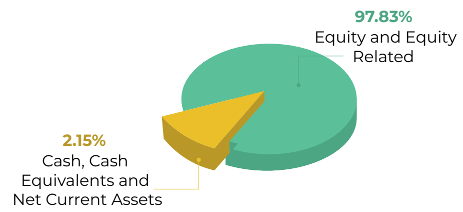
• Top 10 Holdings

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**	

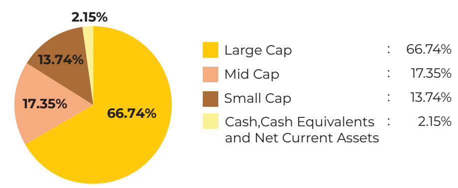
#Unlisted Security

Cash, Cash Equivalents and Net Current Assets	2.15%

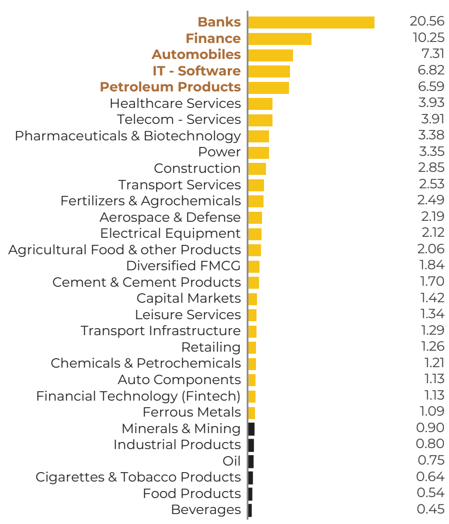
Portfolio Composition



Market Capitalisation Allocation (%)



Industry Allocation of Equity Holdings (% of Net Assets)



● Top 5 Industry

SHRIRAM
ELSS TAX SAVER FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(ELSS Fund) As on September 30, 2025

Quantitative Data

Standard Deviation (Annualised)	14.86%
Portfolio Beta	1.02
Sharpe Ratio	0.25
Information Ratio	-0.90

Computed for the 3-year period ended September 30, 2025 based on month-end NAV (regular growth). Risk-free rate data source: www.fbil.org.in

Our Process

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

Performance of Scheme

Date of inception: 25-Jan-2019

Returns of Regular Plan - Growth Option as on September 30, 2025 | **NAV as on September 30, 2025 Rs. 20.5556**

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)
September 30, 2024	Last 1 Year	24.1164	-14.77	-5.28	-3.45	8,523	9,472	9,655
September 30, 2022	Last 3 Year	15.3123	10.30	16.38	14.21	13,424	15,771	14,904
September 30, 2020	Last 5 Year	10.9913	13.33	20.70	18.36	18,702	25,630	23,241
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
January 25, 2019	Since Inception	10.0000	11.38	16.12	14.52	20,556	27,161	24,757

Returns of Direct Plan - Growth Option as on September 30, 2025 | **NAV as on September 30, 2025 Rs. 23.1564**

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)
September 30, 2024	Last 1 Year	26.7315	-13.37	-5.28	-3.45	8,663	9,472	9,655
September 30, 2022	Last 3 Year	16.4087	12.16	16.38	14.21	14,112	15,771	14,904
September 30, 2020	Last 5 Year	11.3593	15.30	20.70	18.36	20,385	25,630	23,241
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
January 25, 2019	Since Inception	10.0000	13.38	16.12	14.52	23,156	27,161	24,757

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), Mr. Sudip More (Since October 3, 2024) and Mr. Prateek Nigudkar (Since August 7, 2025).

SIP Performance

Particulars	Since Inception	10 Years	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (In ₹)	8,00,000	NA	6,00,000	3,60,000	2,40,000	1,20,000
Mkt Value as on Sep 30, 2025 (In ₹)	11,41,461	NA	7,46,290	3,93,508	2,37,380	1,17,276
Scheme Returns %	10.50%	NA	8.66%	5.86%	-1.05%	-4.18%
*Scheme Benchmark Returns %	16.69%	NA	14.97%	13.53%	8.19%	4.58%
**Additional Benchmark Returns %	14.44%	NA	12.73%	11.33%	7.78%	4.85%

*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), Mr. Sudip More (Since October 3, 2024) 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 September 30, 2025

About the Fund

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

Date of Inception (Allotment Date): 08 September 2023

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

Fund Managers

Mr. Deepak Ramaraju (Since September 08, 2023)
Total Experience: Over 21 years

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

Mr. 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	12.7449

Regular Plan	NAV (Rs.)
Growth Option	12.2626

Other Details

Monthly Average AUM	Net AUM
135.49 cr.	134.47 cr.

Expense Ratio (Including GST):

Regular	Direct
2.37%	0.69%

Annual Portfolio Turnover Ratio (Equity): 307.6%

Loads:

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

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

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

Minimum Investment:

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

SIP: The facility can be exercised on: Weekly/Fortnightly/Monthly/Quarterly
i) Rs. 250/- 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
• **Reliance Industries Ltd.**	4.41	
• **HDFC Bank Ltd.**	4.32	-0.23
• **Bharti Airtel Ltd.**	4.23	-0.67
• **ICICI Bank Ltd.**	4.19	-0.14
• **State Bank of India**	3.16	
• **Infosys Ltd.**	2.91	-1.29
• **Axis Bank Ltd.**	2.54	
Kotak Mahindra Bank Ltd.	2.48	
Bajaj Finance Ltd.	2.36	
Sun Pharmaceutical Industries Ltd.	2.30	
Mahindra & Mahindra Ltd.	2.29	
ITC Ltd.	1.94	
HCL Technologies Ltd.	1.85	
Tata Consultancy Services Ltd.	1.82	
Bharat Petroleum Corporation Ltd.	1.71	
Larsen & Toubro Ltd.	1.53	
TVS Motor Company Ltd.	1.40	
Tata Steel Ltd.	1.36	
InterGlobe Aviation Ltd.	1.12	
HDFC Life Insurance Company Ltd.	1.11	
VARUN BEVERAGES LIMITED	1.00	
NTPC Ltd.	0.95	
Maruti Suzuki India Ltd.	0.94	
Marico Ltd.	0.90	
Hyundai Motor India Ltd.	0.90	
Divi's Laboratories Ltd.	0.89	
Coal India Ltd.	0.84	
Narayana Hrudayalaya ltd.	0.82	
Bank of Baroda	0.73	
NMDC Ltd.	0.70	
Cipla Ltd.	0.70	
REC Ltd.	0.69	
Ratnamani Metals & Tubes Ltd.	0.65	
Hindustan Aeronautics Ltd.	0.64	
ITC Hotels Ltd.	0.62	
Lloyds Metals And Energy Ltd.	0.61	
Mold-Tek Packaging Ltd.	0.60	
Eris Lifesciences Ltd.	0.57	
Kirloskar Oil Engines Ltd.	0.57	
Power Grid Corporation of India Ltd.	0.55	
Ambuja Cements Ltd.	0.54	
Oil India Ltd.	0.53	
Bharat Electronics Ltd.	0.53	
Kalpataru Projects International Ltd.	0.42	
Oil & Natural Gas Corporation Ltd.	0.29	
Adani Ports & Special Economic Zone Ltd.	0.27	
Manappuram Finance Ltd.	0.26	
Equity Total	**66.74**	**-2.33**
ETF		
• Nippon India ETF Gold BeES	11.76	
• Nippon India ETF Silver	4.60	
ETF Total	16.36	
Derivative Portfolio (Other than hedge)		
Futures Total	**0.00**	
Options Total	**0.00**	

Total Exposure to derivative instruments as on September 30, 2025: Rs. 313.4 Lakhs.

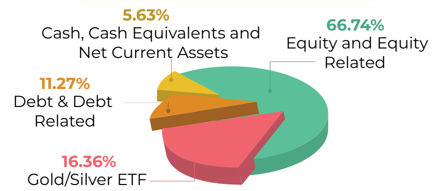
Debts & Debt Related Portfolio	Rating	%	% Yield
• 7.7% National Bank for Agriculture & Rural Development	ICRA AAA	6.81	6.71
7.835% LIC Housing Finance Ltd. **	CRISIL AAA	1.55	6.81
8.22% National Bank for Agriculture & Rural Development **	CRISIL AAA	0.40	6.79
8.8% Indian Railway Finance Corporation Ltd. **	CRISIL AAA	0.17	6.90
8.37% Housing & Urban Development Corp Ltd. **	ICRA AAA	0.16	6.85
7.43% National Bank for Agriculture & Rural Development **	ICRA AAA	0.15	7.00
8.58% Housing & Urban Development Corp Ltd. **	ICRA AAA	0.08	6.84
7.22% Indian Renewable Energy Dev Agency Ltd. **	CARE AAA	0.08	6.89
6.0% TVS Motor Co. Ltd. (Pref share NCRPS) (01-Sep-2026) #	CARE A1+	0.02	6.05
91 DAYS TBILL RED 06-11-2025	SOVEREIGN	0.74	5.40
91 DAYS TBILL RED 28-11-2025	SOVEREIGN	0.74	5.47
364 DAYS TBILL RED 03-10-2025	SOVEREIGN	0.37	5.40
Debt Total		**11.27**	

• Top 10 Holdings

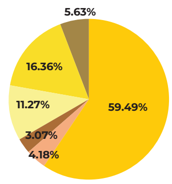
** Non Traded Security
# Unlisted Security

Cash, Cash Equivalents and Net Current Assets	5.63%

Portfolio Composition

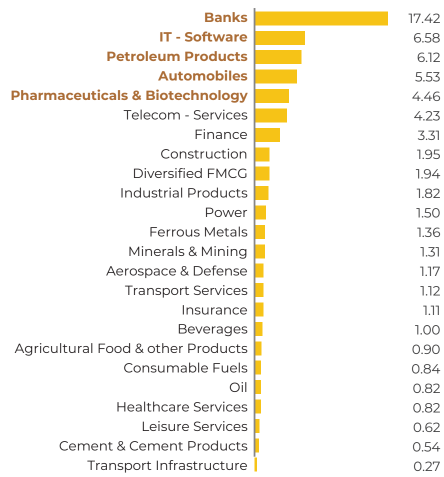


Market Capitalisation Allocation (%)



Large Cap	:	59.49%
Mid Cap	:	4.18%
Small Cap	:	3.07%
Debt & Debt Related	:	11.27%
Gold/Silver ETF	:	16.36%
Cash, Cash Equivalents and Net Current Assets	:	5.63%

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 September 30, 2025

Quantitative Data

Standard Deviation (Annualised)	10.50%
Portfolio Beta	1.00
Sharpe Ratio	0.36
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*	1.77 years
Modified Duration*	1.58 years
Macaulay Duration*	1.68 years
Yield to Maturity*	6.53%

* 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 September 30, 2025 | **NAV as on September 30, 2025 Rs. 12.2626**

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)
September 30, 2024	Last 1 Year	12.7633	-3.92	3.79	-3.45	9,608	10,379	9,655
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
September 8, 2023	Since Inception	10.0000	10.39	14.13	12.38	12,263	13,135	12,724

Returns of Direct Plan - Growth Option as on September 30, 2025 | **NAV as on September 30, 2025 Rs. 12.7449**

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)
September 30, 2024	Last 1 Year	13.0239	-2.14	3.79	-3.45	9,786	10,379	9,655
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
September 8, 2023	Since Inception	10.0000	12.48	14.13	12.38	12,745	13,135	12,724

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. Sudip More (Since October 3, 2024) and Mr. Prateek Nigudkar (Since August 7, 2025).

SIP Performance

Particulars	Since Inception	10 Years	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (In ₹)	2,40,000	NA	NA	NA	NA	1,20,000
Mkt Value as on Sep 30, 2025 (In ₹)	2,50,385	NA	NA	NA	NA	1,23,440
Scheme Returns %	4.13%	NA	NA	NA	NA	5.36%
*Scheme Benchmark Returns %	11.81%	NA	NA	NA	NA	11.10%
**Additional Benchmark (NIFTY50) Returns %	7.78%	NA	NA	NA	NA	4.85%

*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. Sudip More (Since October 3, 2024) and Mr. Prateek Nigudkar (Since August 7, 2025).

SHRIRAM
AGGRESSIVE HYBRID FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Aggressive Hybrid Fund) As on September 30, 2025

About the Fund

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

Indicative Investment Horizon: 3 years & more

Date of Inception (Allotment Date): 29 November 2013

Benchmark: CRISIL Hybrid 35+65-Aggressive Index

Fund Managers

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

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

Mr. 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	35.7437
IDCW* Option	28.2061

Regular Plan	NAV (Rs.)
Growth Option	31.1339
IDCW* Option	24.8936

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

Other Details

Monthly Average AUM	Net AUM
48.28 Cr.	47.91 Cr.

Expense Ratio (Including GST):

Regular	Direct
2.40%	0.85%

Annual Portfolio Turnover Ratio (Equity): 311.5%

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	
● **ICICI Bank Ltd.**	4.02	
● **Bharti Airtel Ltd.**	3.90	
● **Reliance Industries Ltd.**	3.76	
● **Axis Bank Ltd.**	3.62	
● **ITC Ltd.**	2.75	
Mahindra & Mahindra Ltd.	2.69	
State Bank of India	2.49	
Bharat Petroleum Corporation Ltd.	2.06	
Larsen & Toubro Ltd.	1.88	
Tata Consultancy Services Ltd.	1.84	
Bajaj Holdings & Investment Ltd.	1.79	
Sun Pharmaceutical Industries Ltd.	1.56	
Eicher Motors Ltd.	1.40	
Infosys Ltd.	1.39	
Coforge Ltd.	1.35	
PNB Housing Finance Ltd.	1.18	
TVS Motor Company Ltd.	1.17	
Mold-Tek Packaging Ltd.	1.13	
Marico Ltd.	1.13	
Hindalco Industries Ltd.	1.07	
Bharat Electronics Ltd.	1.06	
InterGlobe Aviation Ltd.	1.05	
Maruti Suzuki India Ltd.	1.04	
NTPC Ltd.	1.02	
Tata Steel Ltd.	0.97	
Kotak Mahindra Bank Ltd.	0.95	
VARUN BEVERAGES LIMITED	0.93	
Power Grid Corporation of India Ltd.	0.93	
Siemens Ltd.	0.91	
Cipla Ltd.	0.90	
HCL Technologies Ltd.	0.87	
Fortis Healthcare Ltd.	0.86	
BSE Ltd.	0.84	
REC Ltd.	0.83	
Lloyds Metals And Energy Ltd.	0.80	
NMDC Ltd.	0.80	
Aurobindo Pharma Ltd.	0.78	
Oil India Ltd.	0.63	
Pricol Ltd.	0.60	
HDFC Life Insurance Company Ltd.	0.56	
Narayana Hrudayalaya ltd.	0.56	
Ambuja Cements Ltd.	0.55	
Kirloskar Oil Engines Ltd.	0.53	
CCL Products (India) Ltd.	0.51	
KFIN Technologies Ltd.	0.49	
GAIL (India) Ltd.	0.46	
Manappuram Finance Ltd.	0.40	
Oil & Natural Gas Corporation Ltd.	0.39	
Kalpataru Projects International Ltd.	0.38	
Chambal Fertilizers & Chemicals Ltd.	0.37	
Adani Ports & Special Economic Zone Ltd.	0.26	
Coromandel International Ltd.	0.26	
Equity Total	**69.61**	**0.00**
Derivative Portfolio (Other than hedge)		
Futures Total	**0.00**	
Options Total	**0.00**	

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

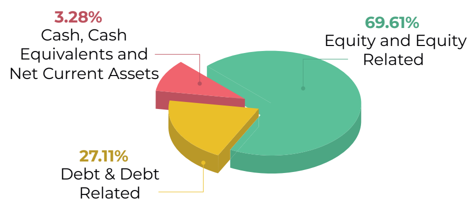
Debts & Debt Related Portfolio	Rating	% to NAV	% Yield
● 6.54% Government of India	SOVEREIGN	6.36	6.59
8.54% REC Ltd. **	CRISIL AAA	5.89	6.72
● 7.835% LIC Housing Finance Ltd. **	CRISIL AAA	4.36	6.81
● 7.7% National Bank for Agriculture & Rural Development	ICRA AAA	4.25	6.71
● 6.0% TVS Motor Co. Ltd. (Pref share NCRPS) (01-Sep-2026) #	CARE A1+	0.02	6.05
National Bank for Agriculture & Rural Development (CP) **	CRISIL A1+	2.06	5.82
364 DAYS TBILL RED 03-10-2025	SOVEREIGN	2.09	5.40
91 DAYS TBILL RED 06-11-2025	SOVEREIGN	2.08	5.40
Debt Total		**27.11**	

● Top 10 Holdings

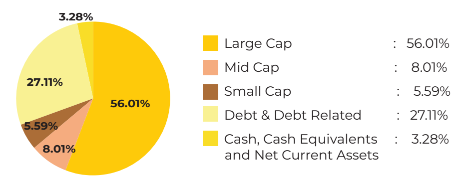
** Non Traded Security
# Unlisted Security

Cash, Cash Equivalents and Net Current Assets	3.28%

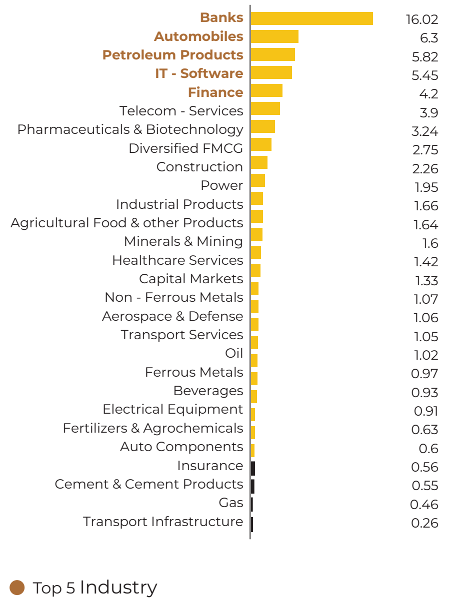
Portfolio Composition



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 September 30, 2025

Quantitative Data

Standard Deviation (Annualised)	10.21%
Portfolio Beta	1.09
Sharpe Ratio	0.45
Information Ratio	-0.42

Computed for the 3-year period ended September 30, 2025 based on month-end NAV (regular growth). Risk-free rate data source: www.fbil.org.in.

Average Maturity*	2.76 years
Modified Duration*	2.29 years
Macaulay Duration*	2.39 years
Yield to Maturity*	6.41%

* 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 September 30, 2025 | **NAV as on September 30, 2025 Rs. 31.1339**

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)
September 30, 2024	Last 1 Year	33.5667	-7.25	-0.89	-3.45	9,275	9,911	9,655
September 30, 2022	Last 3 Year	22.6328	11.20	13.02	14.21	13,756	14,440	14,904
September 30, 2020	Last 5 Year	17.0387	12.81	15.21	18.36	18,272	20,307	23,241
September 30, 2015	Last 10 Year	13.1127	9.02	12.22	13.34	23,743	31,714	35,010
November 29, 2013	Since Inception	10.0000	10.06	13.01	13.76	31,134	42,587	46,038

Returns of Direct Plan - Growth Option as on September 30, 2025 | **NAV as on September 30, 2025 Rs. 35.7437**

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)
September 30, 2024	Last 1 Year	37.8910	-5.67	-0.89	-3.45	9,433	9,911	9,655
September 30, 2022	Last 3 Year	24.7514	13.02	13.02	14.21	14,441	14,440	14,904
September 30, 2020	Last 5 Year	18.0796	14.60	15.21	18.36	19,770	20,307	23,241
September 30, 2015	Last 10 Year	13.2461	10.43	12.22	13.34	26,984	31,714	35,010
November 29, 2013	Since Inception	10.0000	11.35	13.01	13.76	35,744	42,587	46,038

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. Sudip More (Since October 3, 2024) and Mr. Prateek Nigudkar (Since August 7, 2025).

SIP Performance

Particulars	Since Inception	10 Years	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (In ₹)	14,20,000	12,00,000	6,00,000	3,60,000	2,40,000	1,20,000
Mkt Value as on Sep 30, 2025 (In ₹)	25,70,092	19,93,984	7,59,844	4,07,758	2,48,802	1,21,102
Scheme Returns %	9.57%	9.80%	9.38%	8.26%	3.51%	1.71%
*Scheme Benchmark Returns %	12.40%	12.58%	11.79%	11.16%	8.00%	5.21%
**Additional Benchmark Returns %	13.47%	13.96%	12.73%	11.33%	7.78%	4.85%

*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. Sudip More (Since October 3, 2024) and Mr. Prateek Nigudkar (Since August 7, 2025).

SHRIRAM
BALANCED ADVANTAGE FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Dynamic Asset Allocation or Balanced Advantage) As on September 30, 2025

About the Fund

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

Date of Inception (Allotment Date): 05 July 2019

Benchmark: NIFTY 50 Hybrid Composite Debt 50:50 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. 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	18.6335
IDCW* Option	18.4981

Regular Plan	NAV (Rs.)
Growth Option	16.5822
IDCW* Option	16.6040

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

Other Details

Monthly Average AUM	Net AUM
57.15 cr.	56.11 cr.

Expense Ratio (Including GST):

Regular	Direct
2.42%	1.00%

Annual Portfolio Turnover Ratio (Equity): 279.5%

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.**	6.08	-0.37
● **Bharti Airtel Ltd.**	4.21	-0.80
● **Reliance Industries Ltd.**	4.07	
● **ICICI Bank Ltd.**	3.89	-0.17
● **State Bank of India**	2.91	
ITC Ltd.	2.84	
Mahindra & Mahindra Ltd.	2.54	
HCL Technologies Ltd.	2.52	
Bharat Electronics Ltd.	2.42	
Bharat Petroleum Corporation Ltd.	2.39	
Infosys Ltd.	2.28	
Kotak Mahindra Bank Ltd.	2.13	
Power Grid Corporation of India Ltd.	1.98	
Sun Pharmaceutical Industries Ltd.	1.90	
Axis Bank Ltd.	1.90	
Bajaj Finance Ltd.	1.87	-1.88
Bajaj Holdings & Investment Ltd.	1.75	
Marico Ltd.	1.67	-1.05
Eicher Motors Ltd.	1.38	
Larsen & Toubro Ltd.	1.30	
Tata Consultancy Services Ltd.	1.28	
Maruti Suzuki India Ltd.	1.11	
InterGlobe Aviation Ltd.	1.10	
Ambuja Cements Ltd.	0.95	
VARUN BEVERAGES LIMITED	0.85	
Cipla Ltd.	0.80	
NMDC Ltd.	0.78	
EID Parry India Ltd.	0.77	
NTPC Ltd.	0.76	
TVS Motor Company Ltd.	0.70	
LIC Housing Finance Ltd.	0.67	
Siemens Ltd.	0.67	
REC Ltd.	0.63	
Oil India Ltd.	0.59	
Kirloskar Oil Engines Ltd.	0.50	
Max Financial Services Ltd.	0.50	
Muthoot Finance Ltd.	0.49	
Narayana Hrudayalaya ltd.	0.48	
Hindustan Petroleum Corporation Ltd.	0.47	
Divi's Laboratories Ltd.	0.47	
Coromandel International Ltd.	0.45	
Manappuram Finance Ltd.	0.35	
Oil & Natural Gas Corporation Ltd.	0.34	
Kalpataru Projects International Ltd.	0.33	
HDFC Life Insurance Company Ltd.	0.32	
Adani Ports & Special Economic Zone Ltd.	0.27	
Lloyds Metals And Energy Ltd.	0.19	
Equity Total	**68.85**	**-4.27**
Derivative Portfolio (Other than hedge)		
Futures Total	**0.00**	
Options Total	**0.00**	

Total Exposure to derivative instruments as on September 30, 2025: **Rs. 239.95 Lakhs.**

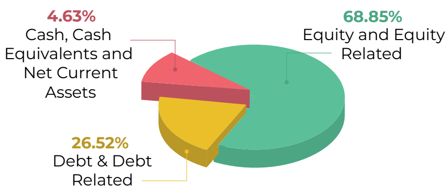
Debts & Debt Related Portfolio	Rating	% to NAV	% Yield
● 7.7% National Bank for Agriculture & Rural Development	ICRA AAA	7.26	6.71
● 8.54% REC Ltd. **	CRISIL AAA	4.64	6.72
● 7.45% Export Import Bank of India **	CRISIL AAA	3.80	6.61
● 6.54% Government of India	SOVEREIGN	3.62	6.59
7.835% LIC Housing Finance Ltd. **	CRISIL AAA	1.86	6.81
6.0% TVS Motor Co. Ltd. (Pref share NCRPS) (01-Sep-2026) #	CARE A1+	0.01	6.05
● 364 DAYS TBILL RED 03-10-2025	SOVEREIGN	3.56	5.40
91 DAYS TBILL RED 06-11-2025	SOVEREIGN	1.77	5.40
Debt Total		**26.52**	

● Top 10 Holdings

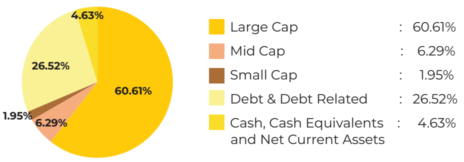
** Non Traded Security
# Unlisted Security

Cash, Cash Equivalents and Net Current Assets	4.63%

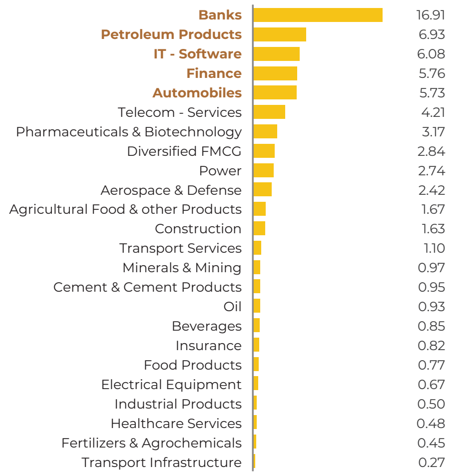
Portfolio Composition



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 September 30, 2025

Quantitative Data

Standard Deviation (Annualised)	9.42%
Portfolio Beta	1.19
Sharpe Ratio	0.20
Information Ratio	-0.44

Computed for the 3-year period ended September 30, 2025 based on month-end NAV (regular growth). Risk-free rate data source: www.fbil.org.in.

Average Maturity*	2.44 years
Modified Duration*	2.07 years
Macaulay Duration*	2.17 years
Yield to Maturity*	6.41%

* 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 September 30, 2025 | **NAV as on September 30, 2025 Rs. 16.5822**

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)
September 30, 2024	Last 1 Year	18.0986	-8.38	1.51	-3.45	9,162	10,151	9,655
September 30, 2022	Last 3 Year	12.9779	8.50	11.07	14.21	12,777	13,708	14,904
September 30, 2020	Last 5 Year	10.6638	9.23	12.35	18.36	15,550	17,906	23,241
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2019	Since Inception	10.0000	8.44	10.92	13.84	16,582	19,101	22,462

Returns of Direct Plan - Growth Option as on September 30, 2025 | **NAV as on September 30, 2025 Rs. 18.6335**

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)
September 30, 2024	Last 1 Year	19.9742	-6.71	1.51	-3.45	9,329	10,151	9,655
September 30, 2022	Last 3 Year	13.8095	10.49	11.07	14.21	13,493	13,708	14,904
September 30, 2020	Last 5 Year	10.9332	11.25	12.35	18.36	17,043	17,906	23,241
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2019	Since Inception	10.0000	10.48	10.92	13.84	18,634	19,101	22,462

NIFTY 50 Hybrid Composite Debt 50:50 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. Sudip More (Since October 3, 2024) and Mr. Prateek Nigudkar (Since August 7, 2025).

SIP Performance

Particulars	Since Inception	10 Years	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (In ₹)	7,40,000	NA	6,00,000	3,60,000	2,40,000	1,20,000
Mkt Value as on Sep 30, 2025 (In ₹)	9,37,959	NA	7,09,278	3,88,025	2,40,707	1,19,060
Scheme Returns %	7.59%	NA	6.63%	4.93%	0.28%	-1.45%
*Scheme Benchmark Returns %	10.74%	NA	9.81%	9.45%	7.55%	5.19%
**Additional Benchmark Returns %	14.56%	NA	12.73%	11.33%	7.78%	4.85%

*NIFTY 50 Hybrid Composite Debt 50:50 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. Sudip More (Since October 3, 2024) and Mr. Prateek Nigudkar (Since August 7, 2025).

SHRIRAM
LIQUID FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Liquid Fund) As on September 30, 2025

About the Fund

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

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

Benchmark: Nifty Liquid Index A-I

Fund Managers

Mr. Deepak Ramaraju (Since 14 November, 2024)
Total Experience: Over 21 years

Mr. Prateek Nigudkar (Since August 7, 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	1057.7974

Regular Plan	NAV (Rs.)
Growth Option	1056.4488

Other Details

Monthly Average AUM	Net AUM
199.44 Cr.	166.92 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			
• 8.11% REC Ltd. **	CRISIL AAA	9.66	5.95
• 7.75% Small Industries Development Bank of India **	ICRA AAA	6.45	6.14
Sub Total		**16.11**	
TOTAL		**16.11**	
Money Market Instruments			
Certificate of Deposit			
• Indian Bank ** #	CRISIL A1+	5.93	5.78
• HDFC Bank Ltd. ** #	CARE A1+	2.99	5.89
HDFC Bank Ltd. ** #	CARE A1+	2.98	5.84
Axis Bank Ltd. ** #	CRISIL A1+	2.97	5.85
Punjab National Bank ** #	CRISIL A1+	2.96	5.77
Sub Total		**17.83**	
Commercial Paper			
• Export Import Bank of India **	CRISIL A1+	5.97	5.91
• L&T Finance Ltd. **	CRISIL A1+	5.91	6.49
National Bank for Agriculture & Rural Development **	CRISIL A1+	2.37	5.82
Sub Total		**14.25**	
Treasury Bill			
• 364 DAYS TBILL RED 13-11-2025	SOVEREIGN	8.93	5.40
• 91 DAYS TBILL RED 23-10-2025	SOVEREIGN	5.97	5.37
• 91 DAYS TBILL RED 09-10-2025	SOVEREIGN	2.99	5.40
91 DAYS TBILL RED 13-11-2025	SOVEREIGN	2.98	5.40
91 DAYS TBILL RED 06-11-2025	SOVEREIGN	1.19	5.40
Sub Total		**22.06**	
TOTAL		**54.14**	
Mutual Fund Units			
SBI CDMDF--A2 (Corporate Debt Market Development Fund)		0.18	
TOTAL		**0.18**	
Treps / Reverse Repo			
Clearing Corporation of India Ltd. (TREPS_RED_01.10.2025)		28.93	5.50
Clearing Corporation of India Ltd. (TREPS_RED_03.10.2025)		0.60	5.70
Sub Total		**29.53**	
TOTAL		**29.53**	
Net Receivables / (Payables)		**(0.04)**	
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 September 30, 2025

Quantitative Data

Residual Maturity (Average Maturity) (in Days)	**26.2 days**
Modified duration (in year)	**24.8 days**
Macaulay Duration (in year)	**26.2 days**
Annualised Portfolio YTM* :	**5.70%**

Potential Risk Class

(Maximum risk the Scheme can take)

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		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 September 30, 2025 | **NAV as on September 30, 2025 Rs. 1056.4488**

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)
September 23, 2025	Last 7 Days	1055.3179	5.59	5.83	4.81	10,011	10,011	10,009
September 15, 2025	Last 15 Days	1054.0592	5.52	5.87	5.67	10,023	10,024	10,023
August 31, 2025	Last 1 Month	1051.7379	5.45	5.70	4.94	10,045	10,047	10,041
June 30, 2025	Last 3 Months	1042.1285	5.45	5.73	4.09	10,137	10,144	10,103
March 31, 2025	Last 6 Months	1026.6093	5.80	6.33	6.50	10,291	10,317	10,326
NA	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
November 14, 2024	Since Inception	1000.0000	6.44	6.72	6.79	10,564	10,590	10,595

Returns of Direct Plan - Growth Option as on September 30, 2025 | **NAV as on September 30, 2025 Rs. 1057.7974**

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)
September 23, 2025	Last 7 Days	1056.6347	5.74	5.83	4.81	10,011	10,011	10,009
September 15, 2025	Last 15 Days	1055.3403	5.67	5.87	5.67	10,023	10,024	10,023
August 31, 2025	Last 1 Month	1052.9519	5.60	5.70	4.94	10,046	10,047	10,041
June 30, 2025	Last 3 Months	1043.0655	5.60	5.73	4.09	10,141	10,144	10,103
March 31, 2025	Last 6 Months	1027.1559	5.95	6.33	6.50	10,298	10,317	10,326
NA	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
November 14, 2024	Since Inception	1000.0000	6.59	6.72	6.79	10,578	10,590	10,595

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. Deepak Ramaraju (Since 14 November, 2024), Mr. Sudip More (Since 14 November, 2024) and Mr. Prateek Nigudkar (Since August 7, 2025).

SHRIRAM
OVERNIGHT FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Overnight Fund) As on September 30, 2025

About the Fund

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

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

Benchmark: Crisil Liquid Overnight Index

Fund Managers

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

Mr. Prateek Nigudkar (Since August 7, 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	12.1212
Daily IDCW* Option	10.0000
Monthly IDCW* Option	10.0222

Regular Plan	NAV (Rs.)
Growth Option	12.0888
Daily IDCW* Option	10.0000
Monthly IDCW* Option	10.0222

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
152.13 Cr.	155.01 Cr.

Expense Ratio (Including GST):

Regular	Direct
0.16%	0.11%

Loads:

Exit Load: NIL

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

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

Potential Risk Class

(Maximum risk the Scheme can take)

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

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

Portfolio

Name of Instrument	Industry/ Rating	% to Net Assets	% Yield
Treps / Reverse Repo			
Clearing Corporation of India Ltd. (Reverse Repo)		58.07	5.65
Clearing Corporation of India Ltd. (TREPS_RED_01.10.2025)		39.47	5.50
Sub Total		**97.54**	
Money Market Instruments			
Treasury Bill			
91 DAYS TBILL RED 16-10-2025	SOVEREIGN	3.22	5.40
Sub Total		**3.22**	
Net Receivables / (Payables)		**(0.76)**	
GRAND TOTAL		**100.00**	

Quantitative Data

Average Maturity	1.5 days
Modified Duration	1.4 days
Macaulay Duration	1.5 days
Yield to Maturity	5.63%

SHRIRAM
OVERNIGHT FUND

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Overnight Fund) As on September 30, 2025

IDCW History

Shriram Overnight Fund
Direct Daily IDCW Option

Record Date	Face Value (Rs.)	NAV (Rs.)	IDCW (Rs.)/Unit
30-Sep-25	10.00	10.0000	0.001491

Shriram Overnight Fund
Regular Daily IDCW Option

Record Date	Face Value (Rs.)	NAV (Rs.)	IDCW (Rs.)/Unit
30-Sep-25	10.00	10.0000	0.001477

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 September 30, 2025 | **NAV as on September 30, 2025 Rs. 12.0888**

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)
September 23, 2025	Last 7 Days	12.0762	5.44	5.45	4.81	10,010	10,010	10,009
September 15, 2025	Last 15 Days	12.0622	5.37	5.45	5.67	10,022	10,022	10,023
August 31, 2025	Last 1 Month	12.0365	5.29	5.38	4.94	10,043	10,044	10,041
June 30, 2025	Last 3 Months	11.9307	5.26	5.39	4.09	10,133	10,136	10,103
March 31, 2025	Last 6 Months	11.7695	5.41	5.57	6.50	10,271	10,279	10,326
September 30, 2024	Last 1 Year	11.4137	5.91	6.12	6.78	10,591	10,612	10,678
September 30, 2022	Last 3 Year	10.0610	6.31	6.49	7.05	12,016	12,080	12,271
August 26, 2022	Since Inception	10.0000	6.31	6.46	6.91	12,089	12,142	12,301

Returns of Direct Plan - Growth Option as on September 30, 2025 | **NAV as on September 30, 2025 Rs. 12.1212**

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)
September 23, 2025	Last 7 Days	12.1085	5.47	5.45	4.81	10,010	10,010	10,009
September 15, 2025	Last 15 Days	12.0943	5.41	5.45	5.67	10,022	10,022	10,023
August 31, 2025	Last 1 Month	12.0682	5.34	5.38	4.94	10,044	10,044	10,041
June 30, 2025	Last 3 Months	11.9608	5.32	5.39	4.09	10,134	10,136	10,103
March 31, 2025	Last 6 Months	11.7974	5.47	5.57	6.50	10,274	10,279	10,326
September 30, 2024	Last 1 Year	11.4376	5.98	6.12	6.78	10,598	10,612	10,678
September 30, 2022	Last 3 Year	10.0619	6.40	6.49	7.05	12,047	12,080	12,271
August 26, 2022	Since Inception	10.0000	6.41	6.46	6.91	12,121	12,142	12,301

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. Deepak Ramaraju (Since August 26, 2022), Mr. Sudip More (Since October 03, 2024) and Mr. Prateek Nigudkar (Since August 7, 2025).

SIP Performance

Particulars	Since Inception	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (In ₹)	3,70,000	NA	3,60,000	2,40,000	1,20,000
Mkt Value as on Sep 30, 2025 (In ₹)	4,07,554	NA	3,95,465	2,55,212	1,23,647
Scheme Returns %	6.20%	NA	6.20%	6.03%	5.69%
*Scheme Benchmark Returns %	6.39%	NA	6.39%	6.22%	5.87%
**Additional Benchmark Returns %	7.05%	NA	7.06%	6.96%	6.40%

*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. Deepak Ramaraju (Since August 26, 2022), Mr. Sudip More (Since October 03, 2024) and Mr. Prateek Nigudkar (Since August 7, 2025).

SHRIRAM
NIFTY 1D RATE LIQUID ETF

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

(Shriram Nifty 1D Rate Liquid ETF) As on September 30, 2025

About the Fund

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

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

Benchmark: NIFTY 1D Rate Index

Fund Managers

Mr. Deepak Ramaraju (Since July 5, 2024)	**Total Experience:** Over 21 years
Mr. Prateek Nigudkar (Since August 7, 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	1072.7327

Other Details

Monthly Average AUM	Net AUM
40.54 Cr	38.79 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*	1 day
Modified Duration*	1 day
Macaulay Duration*	1 day
Yield to Maturity*	5.47%
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	5.50
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 September 30, 2025 | **NAV as on September 30, 2025 Rs. 1072.7327**

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)
September 23, 2025	Last 7 Days	1071.7063	4.99	5.46	4.81	10,010	10,010	10,009
September 15, 2025	Last 15 Days	1070.5378	4.99	5.45	5.67	10,021	10,022	10,023
August 31, 2025	Last 1 Month	1068.3824	4.95	5.39	4.94	10,041	10,044	10,041
June 30, 2025	Last 3 Months	1059.4653	4.97	5.39	4.09	10,125	10,136	10,103
March 31, 2025	Last 6 Months	1045.7990	5.14	5.57	6.50	10,258	10,279	10,326
September 30, 2024	Last 1 Year	1015.1248	5.67	6.12	6.78	10,567	10,612	10,678
July 5, 2024	Since Inception	1000.0000	5.83	6.22	7.08	10,727	10,776	10,884

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. Deepak Ramaraju (Since July 5, 2024), Mr. Sudip More (Since October 03, 2024) and Mr. Prateek Nigudkar (Since August 7, 2025).

FUND WISE RISKOMETER

SHRIRAM Mutual Fund
GOALS ANEK, MUTUAL FUND EK

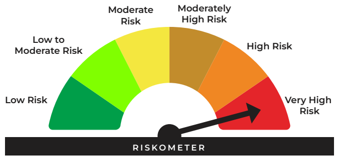
Shriram Aggressive Hybrid Fund

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

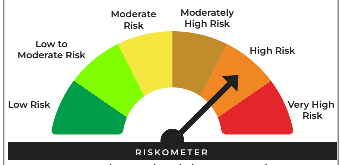
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

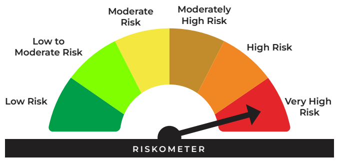
Shriram Flexi Cap Fund

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

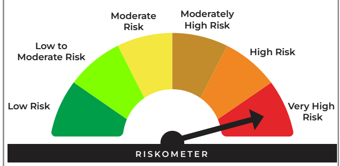
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

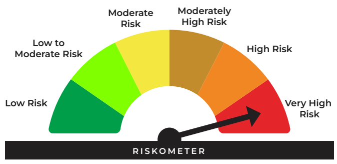
Shriram ELSS Tax Saver Fund

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

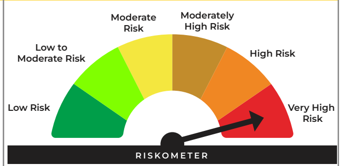
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

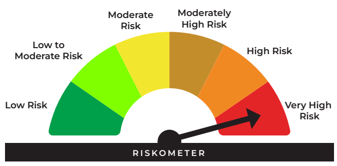
Shriram Balanced Advantage Fund

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

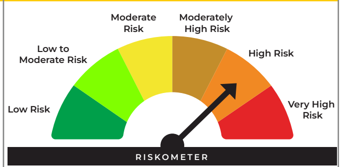
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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. NIFTY 50 Hybrid Composite Debt 50:50 Index

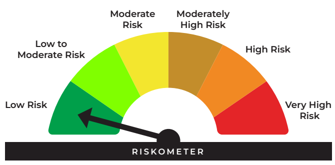
Shriram Overnight Fund

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

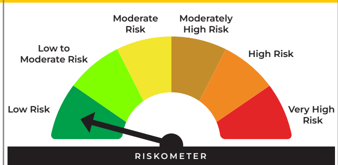
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

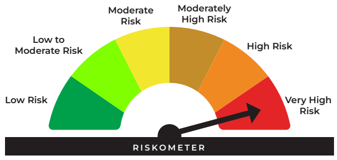
Shriram Multi Asset Allocation Fund

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.

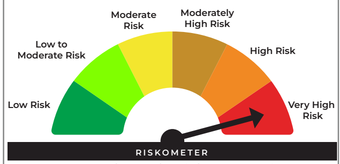
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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%)

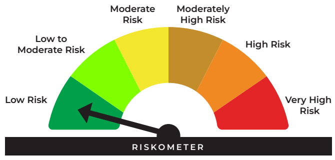
Shriram Nifty 1D Rate Liquid ETF

This product is suitable for investors* who are seeking:

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

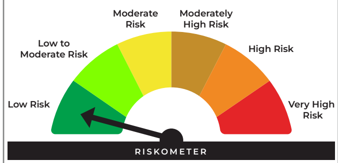
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

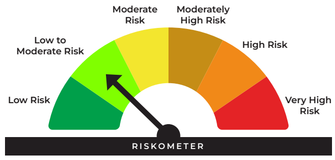
This product is suitable for investors* who are seeking:

- A stable, liquid alternative to traditional savings accounts

- Safety and liquidity for shortterm funds

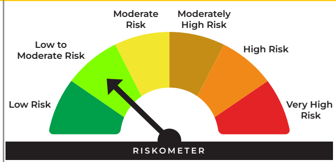
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

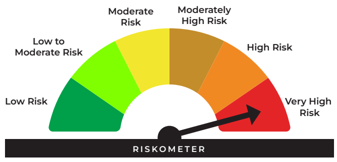
Shriram Multi Sector Rotation Fund

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

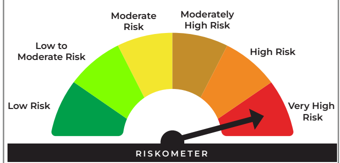
*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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

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Administrative Head Office

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J. B. Nagar, Andheri (East),
Mumbai - 400 059

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