

QUARTERLY REVIEW · Q2 FY27

Portfolio Review

Rajiv Surana. Prepared for the Q2 quarterly meeting.

24 April 2026

i.

Market Outlook.

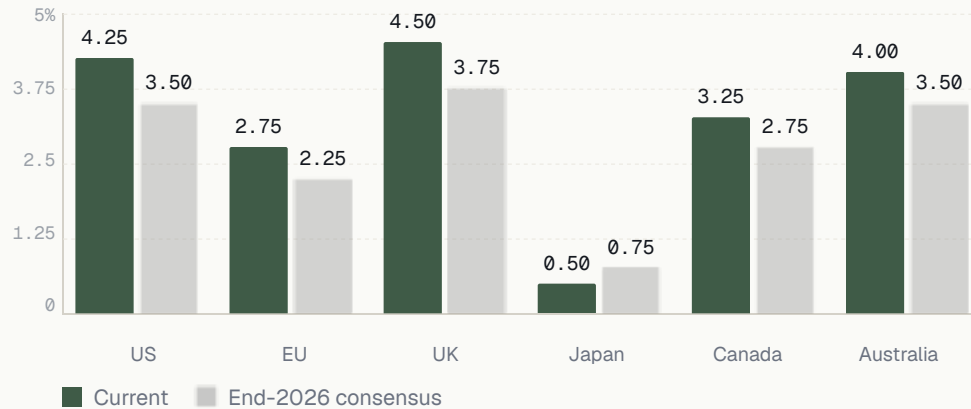
Global macros, India macros, equities, debt and FX. Dated to 24 April 2026.

Global Macros.

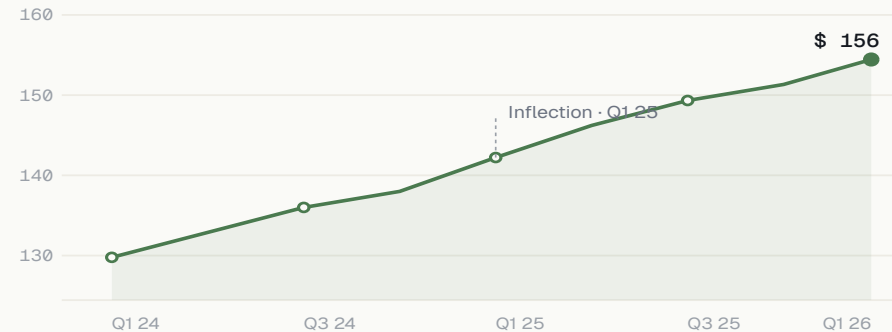
Policy rates moderating; earnings revision turning; sector breadth widening into tech and communication.

BIS · MSCI · Bloomberg LP

POLICY RATE PATH, MAJOR DM ECONOMIES



MSCI ACWI, 12M FORWARD EPS



Bottoming through 2024; revisions turned positive in Q1 2025. Driven by US tech and select industrials; broadening into Europe in Q4 2025.

SECTOR RETURNS, MSCI WORLD

SECTOR	10 DAY	30 DAY
Communication Services	+ 2.8 %	+ 6.4 %
Information Technology	+ 2.4 %	+ 5.1 %
Industrials	+ 1.8 %	+ 4.2 %
Consumer Discretionary	+ 1.6 %	+ 3.4 %
Financials	+ 1.2 %	+ 3.8 %
Real Estate	+ 0.6 %	+ 2.2 %
Health Care	+ 0.4 %	+ 1.6 %
Consumer Staples	+ 0.2 %	+ 0.8 %
Materials	- 0.4 %	- 1.2 %
Energy	- 0.8 %	- 2.4 %

READ

GLOBAL RATES Fed at 3.50 %, dovish bias holds. Two further cuts priced for 2026; market is comfortable.

EQUITIES **Overweight.** Earnings reaccelerating off the 2024 trough; breadth widening beyond US large-cap.

ASIA EX-JAPAN **Preferred.** Valuation support, India and Korea earnings revisions positive, China stabilising at a low base.

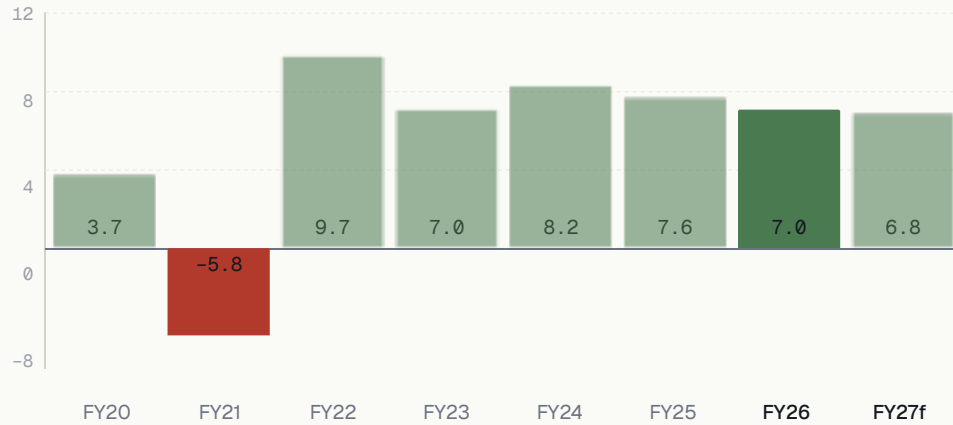
BONDS Investment grade over high yield. Spreads tight; carry without taking the credit step down.

DURATION Selective long-end positions for yield carry; curve steepening expected as supply pinches the long end.

India Macro Overview

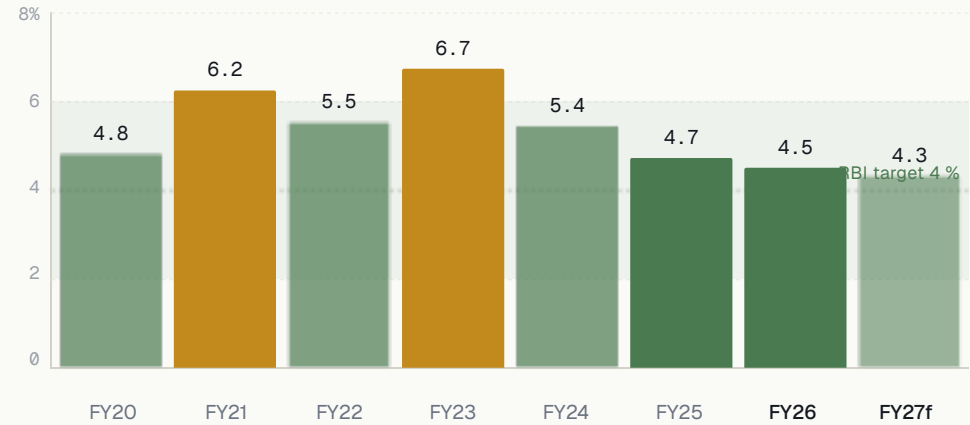
Growth normalising near 6.8 to 7.0 %; inflation contained within the RBI band; fiscal glide-path holding.

REAL GDP GROWTH, % YOY



Growth normalises near long-term trend; capex broadening from PSU into private. FY27 risks: oil at \$80+, weak monsoon.

CPI HEADLINE INFLATION, % YOY



Within the 2 to 6 % RBI band; core sub-4 %. Food remains the swing factor; otherwise inflation is well-behaved.

FACTOR VIEW

FACTOR	POSTURE	COMMENT
Economic growth	OK	Broad-based; capex picking up. PMI 58.2; bank credit 14.8 % YoY.
Inflation	WATCH	Within RBI band; core sub-4 %. Food prices remain the watch.
Fiscal deficit	FLAG	4.8 % of GDP, FY26 RE; consolidation glide-path holds; FY27 target 4.4 %.
External	OK	FX reserves \$681 bn; CAD under 1 %; FPI net buyer CYTD.
Monetary policy	OK	MPC neutral, vote 5-1; 50 bps cuts since Aug 2025; repo 5.75 %.

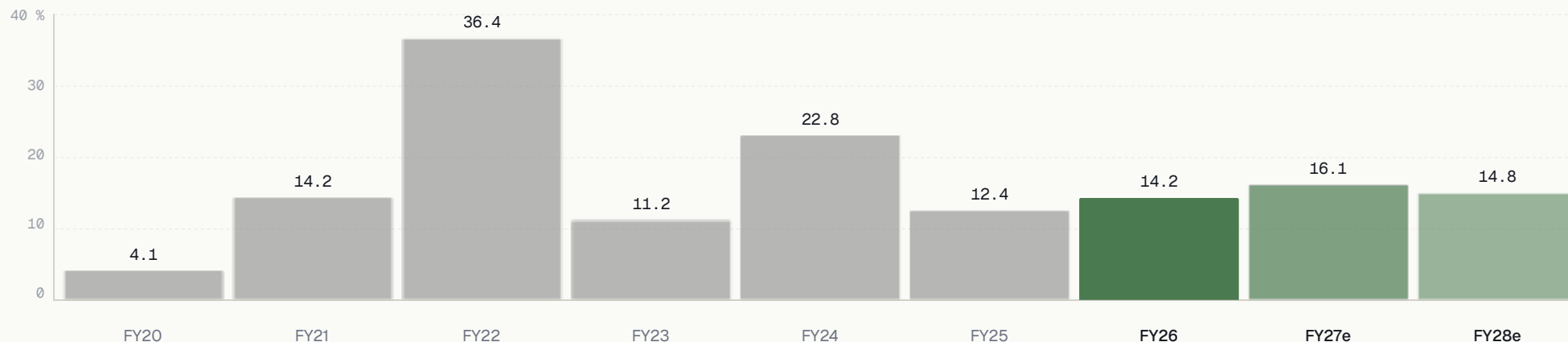
Equity Overview.

Cut: 24 Apr 2026

Stance: overweight Indian equities. Mid-teens earnings growth visible through FY28e; valuations stretched but flow support intact.

NSE · Bloomberg · CMIE

NIFTY 50 EARNINGS GROWTH, % YOY



Mid-teens trajectory after the FY22 reflation pulse; visibility into FY28e improving as capex and consumption cycles align.

EQUITY VIEW

STANCE	Overweight Indian equities. Domestic growth, earnings revival, and flow support align.
DRIVERS	GDP and earnings outlook intact; DII flows steady; FPI re-engaging after a multi-year underweight.
POSITIONING	Large-cap preferred for valuation and earnings visibility; mid-cap selective on a stock-by-stock basis; small-cap participation already rewarded.

FACTOR VIEW

FACTOR	POSTURE	COMMENT
Economic environment	OK	Cyclical tailwinds; broad participation.
Earnings growth	OK	Mid-teens FY27e and FY28e; visibility improving.
Valuations	FLAG	Nifty 12m forward P/E 22.4x; 5-yr median 21.8x.
Flows	OK	DII steady; FPI net buyer CYTD ₹ 38,400 Cr.

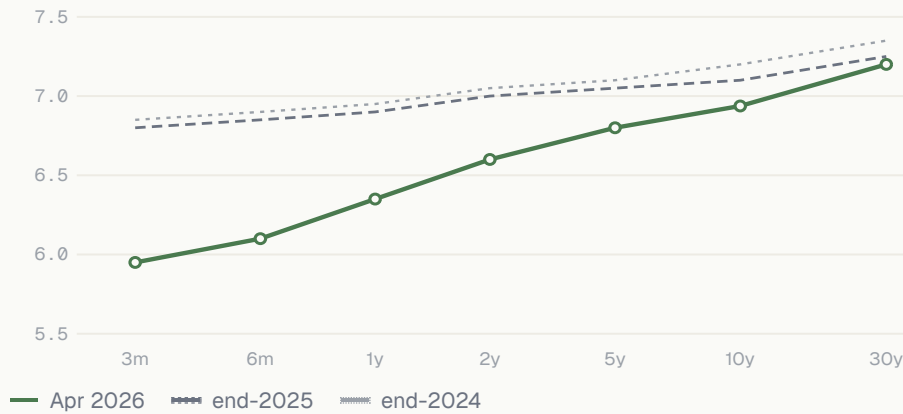
Debt, FX, Gold, Oil.

Cut: 24 Apr 2026

Yield curve steepening; Rupee mild depreciation expected; WTI rangebound near fair value.

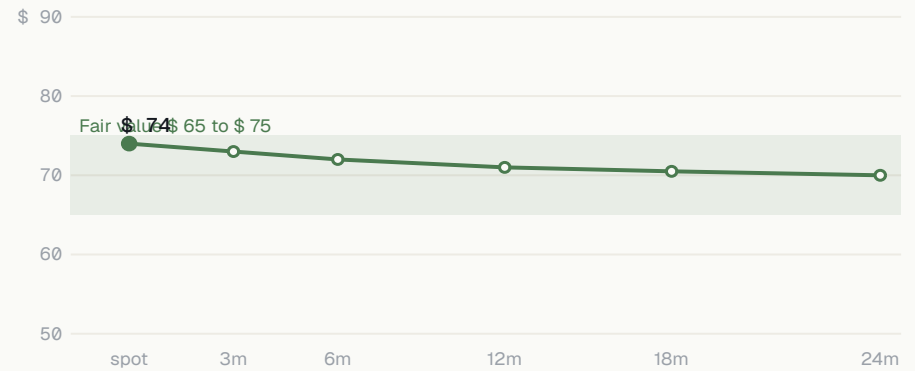
RBI · NSE · Bloomberg · EIA

INDIA SOVEREIGN YIELD CURVE, %



Short end down 90 bps as RBI cuts feed through; long end down only 25 bps as supply pins the 30y. Curve has steepened materially.

WTI CRUDE, FUTURES CURVE AND FAIR VALUE



Slight contango through 24m; market priced inside the fair value band. Supply discipline intact; demand picture stable.

RUPEE VIEW

STANCE Mild depreciation. Carry-yield differential narrows as Fed cuts; current account benign.

3-MONTH 84.50; band 84.00 to 85.00.

12-MONTH 85.50; band 84.50 to 86.50.

WATCH Oil at \$80+ sustained; FPI debt outflows; surprise Fed pause.

INDIA SENSITIVITY TO A \$ 10 / BBL CRUDE RISE

CHANNEL	IMPACT, LOW	IMPACT, HIGH
Real GDP growth	- 15 bps	- 25 bps
CPI inflation	+ 30 bps	+ 45 bps
Current account deficit	+ 30 bps	+ 40 bps
Fiscal subsidies (LPG, kerosene)	+ ₹ 12,000 Cr	+ ₹ 18,000 Cr

Linear estimates; assumes pass-through at retail and a fully open subsidy. Actual outcomes lag and can be partially absorbed.

ii.

Portfolio Summary and Analysis.

Eleven holdings. ₹ 26.50 Cr advisory scope. Snapshot frozen 24 April 2026.

Relationship Summary.

ADVISORY SCOPE, CURRENT VALUE

₹ 26.50 Cr

INVESTED ABSOLUTE RETURN CAGR
 ₹ 14.88 Cr + 78.1 % 14.2 %

ASSET MIX, CURRENT VALUE

Equity	₹ 25.00 Cr	94.3 %
Active mutual funds	₹ 16.00 Cr	60.4 %
Direct equity (Reliance, HDFC Bank)	₹ 9.00 Cr	34.0 %
PMS (White Oak Pioneers)	₹ 3.00 Cr	11.3 %
International ETF (Vanguard S&P 500)	₹ 3.00 Cr	11.3 %
Non-equity	₹ 3.50 Cr	13.2 %
Physical gold	₹ 2.00 Cr	7.5 %
Bank savings (operating reserve)	₹ 1.50 Cr	5.7 %

REFERENCE CONTEXT

Surana's wealth picture includes ~₹ 165 Cr of founder equity in his operating company, held outside the advisory mandate. The ₹ 26.50 Cr above is the actively-managed book; sizing and concentration calls are made against that scope.

Implication: Reliance at 26.4 % of the advisory book is a material concentration call within the mandate, but reads differently against the full ₹ 190 Cr wealth picture. Both framings should be on the table.

TIER A SNAPSHOT

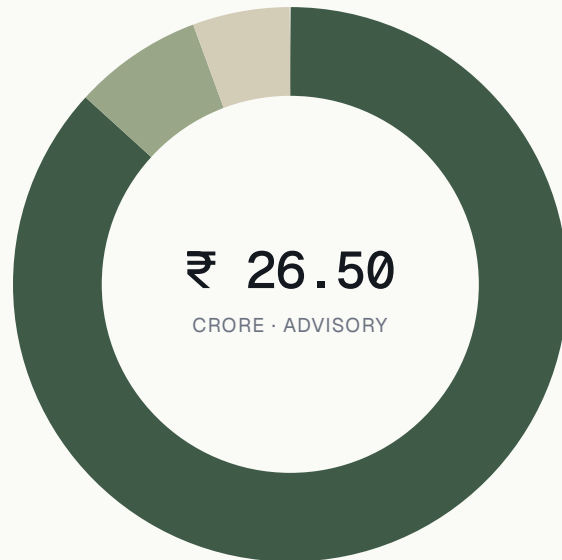
Holdings count	11
Active AMCs	5
Oldest position	Mar 2016, Axis Bluechip
Newest position	2024, HDFC Bank direct
Cost basis	₹ 14.88 Cr
Current value	₹ 26.50 Cr
Gain / Loss	+ ₹ 11.62 Cr

Portfolio Composition.

Asset mix by current value. Debt allocation is a deliberate zero.

Base: ₹ 26.50 Cr (advisory)

Equity-heavy · Aggressive profile



Equity	86.8 % · ₹ 23.00 Cr
Gold	7.5 % · ₹ 2.00 Cr
Cash	5.7 % · ₹ 1.50 Cr

DEBT 0.0 %

not allocated

The Aggressive profile sizes risk in equity. Debt exposure is explicitly outside the IPS; the bucket exists but holds nothing this cycle.

ASSET MIX, CURRENT VALUE

Equity	₹ 23.00 Cr	86.8 %
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Non-equity	₹ 3.50 Cr	13.2 %
Physical gold	₹ 2.00 Cr	7.5 %
Bank savings (operating reserve)	₹ 1.50 Cr	5.7 %
Advisory total	₹ 26.50 Cr	100 %

Sub-rows under Equity sum to more than the parent because positions overlap categorisation (a PMS holding also contributes to "active equity" in the look-through). The 86.8 % rollup is the canonical reading; the breakdown is for diagnostic visibility.

Portfolio Observations.

Three items worth surfacing into the conversation, ranked by what we recommend leading with.

Three of three

DISCUSS · CONCENTRATION

Reliance Industries is 26.4 % of the advisory book.

A single name at this weight, accumulated across the 2022 and 2024 tranches, has done the work (+ 154.5 % on ₹ 2.75 Cr cost). The conversation is no longer about the thesis. It is about whether the position should be allowed to remain at this size now that it has, or whether a rules-based trim is appropriate. Reads differently in the context of the ₹ 165 Cr founder equity exclusion; both framings should be raised.

26.4 %

of advisory · ₹ 7.00 Cr current

MONITOR · COST-TO-BENEFIT

White Oak Pioneers PMS at 20 % over four years, against the active MF basket compounding above 25 % CAGR.

Held since April 2022. The mutual fund sleeve over the same window has compounded materially faster at a fraction of the cost. The position is not broken; it is being out-earned by the cheaper alternative inside the same book. A fresh look at the engagement is warranted.

+ 20.0 %

absolute, 4 yrs · ₹ 3.00 Cr

MONITOR · SIZING DRAG

Vanguard S&P 500 ETF and physical gold, combined ₹ 5.00 Cr at near-zero contribution.

The S&P 500 ETF has compounded at 71 % absolute over four years (currency and US drawdown cycle have absorbed most of the equity return). Physical gold is held flat against ₹ 2 Cr cost. Both serve role-based functions in the IPS; combined they account for 19 % of the book with little growth contribution. Worth confirming the roles are still wanted.

19 %

of advisory · ₹ 5.00 Cr combined

Mutual Fund View



- **Maintain** *Continue to hold.* 6

- **Monitor** *Reassess at next review.* 3

- **Discuss** *Bring to the conversation.* 2

- **Review** *Flag for action.* 0

0 % Review. No holdings flagged for exit this cycle.

MAINTAIN *Continue to hold.* 6 holdings

<ul style="list-style-type: none"> ● Axis Bluechip ₹ 3.80 Cr Style consistency intact; large-cap sleeve anchor. 14.3 % <hr/> ● Vanguard S&P 500 ETF ₹ 3.00 Cr International sleeve via GIFT route; allocation aligned. 11.3 % <hr/> ● SBI Small Cap ₹ 2.20 Cr Small-cap sleeve standalone; manager track intact. 8.3 % 	<ul style="list-style-type: none"> ● Kotak Emerging Equity ₹ 3.00 Cr Mid-cap exposure performing; manager continuity confirmed. 11.3 % <hr/> ● White Oak Pioneers PMS ₹ 3.00 Cr Letter discipline holding; deputy PM continuity since 2022. 11.3 % <hr/> ● Physical Gold ₹ 2.00 Cr Hedge sleeve; aligned with Aggressive-with-hedge profile. 7.5 %
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MONITOR *Reassess at next review.* 3 holdings

<ul style="list-style-type: none"> ■ Parag Parikh Flexi Cap ₹ 4.00 Cr Four quarters of benchmark underperformance; investor-flagged in Q1. Rebalance decided; hold remainder. 15.1 % <hr/> ■ HDFC Bank ₹ 2.00 Cr Held since 2024; underwater versus large-cap MF alternative. Hold and reassess. 7.5 % <hr/> ■ Bank Savings ₹ 1.50 Cr Liquid reserve sized adequately; review at Q3 against opportunity set. 5.7 % 	<div style="background-color: #fff9c4; padding: 5px; border: 1px solid #ccc; margin-bottom: 10px;">MONITOR</div> <div style="background-color: #fff9c4; padding: 5px; border: 1px solid #ccc; margin-bottom: 10px;">MONITOR</div> <div style="background-color: #fff9c4; padding: 5px; border: 1px solid #ccc;">MONITOR</div>
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DISCUSS *Bring to the conversation.* 2 holdings

<ul style="list-style-type: none"> ■ Reliance Industries ₹ 7.00 Cr Position at 26.4 % of advisory; breaches single-stock threshold. Trim-on-rebalance proposed. 26.4 % <hr/> ■ Mirae Asset Large Cap ₹ 3.00 Cr Overlap with Axis at 0.94 correlation. Two large-cap anchors; consolidation candidate. 11.3 % 	<div style="background-color: #fff9c4; padding: 5px; border: 1px solid #ccc; margin-bottom: 10px;">DISCUSS</div> <div style="background-color: #fff9c4; padding: 5px; border: 1px solid #ccc;">DISCUSS</div>
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REVIEW *Flag for action.* 0 holdings

No holdings in this tier.

MF Portfolio Summary: Active Equity.

Five schemes. Per-holding performance with verdict rule.

₹ 16.00 Cr current · 60.4 % of advisory

Five holdings

Axis Bluechip Mar 2016 · 21.2 % CAGR · large-cap sleeve anchor. Oldest position; style consistency intact.	₹ 3.80 Cr 14.3 % · from ₹ 0.58	+ ₹ 3.22 + 555 %	MAINTAIN
Kotak Emerging Equity Mar 2021 · 31.5 % CAGR · mid-cap sleeve. Manager continuity confirmed.	₹ 3.00 Cr 11.3 % · from ₹ 0.54	+ ₹ 2.46 + 455 %	MAINTAIN
SBI Small Cap Mar 2021 · 31.8 % CAGR · small-cap sleeve standalone. Manager track intact.	₹ 2.20 Cr 8.3 % · from ₹ 0.39	+ ₹ 1.81 + 464 %	MAINTAIN
Parag Parikh Flexi Cap Mar 2020 · 30.2 % CAGR. Four quarters of benchmark underperformance; investor-flagged in Q1. Rebalance decided, hold remainder.	₹ 4.00 Cr 15.1 % · from ₹ 0.50	+ ₹ 3.50 + 700 %	MONITOR
Mirae Asset Large Cap Mar 2019 · 29.8 % CAGR. Overlap with Axis at 0.94 correlation; two large-cap anchors. Consolidation candidate.	₹ 3.00 Cr 11.3 % · from ₹ 0.48	+ ₹ 2.52 + 525 %	DISCUSS
SLEEVE TOTAL · 5 HOLDINGS	₹ 16.00 Cr 60.4 % · from ₹ 2.49	+ ₹ 13.51 + 542 % · 28.4 % CAGR	

Left rule encodes the wireframe's verdict. CAGR figures reflect compounding from the purchase date to the 24 April 2026 snapshot. Aggregates derived from the per-scheme cost and current value.

Direct Equity, PMS, ETF, Gold, Cash.

₹ 18.50 Cr current

Six holdings outside the active mutual fund sleeve. CAGR not stated where holding period is short or non-compounding.

Six holdings

<p>Reliance Industries · 26.4 % of advisory</p> <p>Single-name concentration above IPS soft cap. Sizing, not thesis, is the call for the meeting. Trim-on-rebalance proposed.</p>	<p>₹ 7.00 Cr</p> <p>26.4 % · from ₹ 2.75</p>	<p>+ ₹ 4.25</p> <p>+ 154.5 %</p>	DISCUSS
<p>White Oak Pioneers PMS</p> <p>Apr 2022 · 4-yr hold. Letter discipline holding; deputy PM continuity since 2022.</p>	<p>₹ 3.00 Cr</p> <p>11.3 % · from ₹ 2.50</p>	<p>+ ₹ 0.50</p> <p>+ 20.0 %</p>	MAINTAIN
<p>Vanguard S&P 500 ETF</p> <p>Jul 2022 · International sleeve via GIFT route. Allocation aligned to IPS.</p>	<p>₹ 3.00 Cr</p> <p>11.3 % · from ₹ 2.80</p>	<p>+ ₹ 0.20</p> <p>+ 7.1 %</p>	MAINTAIN
<p>Physical Gold</p> <p>Hedge sleeve; allocation aligned with Aggressive-with-hedge profile. Held flat against cost.</p>	<p>₹ 2.00 Cr</p> <p>7.5 % · from ₹ 2.00</p>	<p>0.00</p> <p>0.0 %</p>	MAINTAIN
<p>HDFC Bank</p> <p>2024 entry. Held since 2024; underwater versus large-cap MF alternative on a like-for-like basis. Hold and reassess.</p>	<p>₹ 2.00 Cr</p> <p>7.5 % · from ₹ 0.84</p>	<p>+ ₹ 1.16</p> <p>+ 138.1 %</p>	MONITOR
<p>Bank Savings</p> <p>Liquid reserve sized adequately; review at Q3 against opportunity set.</p>	<p>₹ 1.50 Cr</p> <p>5.7 % · from ₹ 1.50</p>	<p>0.00</p> <p>0.0 %</p>	MONITOR
<p>GROUP TOTAL · 6 HOLDINGS</p>		<p>₹ 18.50 Cr</p> <p>69.8 % · from ₹ 12.39</p>	<p>+ ₹ 6.11</p> <p>+ 49.3 %</p>

Reliance row tinted to keep 26.4 % of advisory unmissable. Verdict rule encodes the wireframe's per-holding call; the row pattern is the same one used on the Mutual Fund View page.

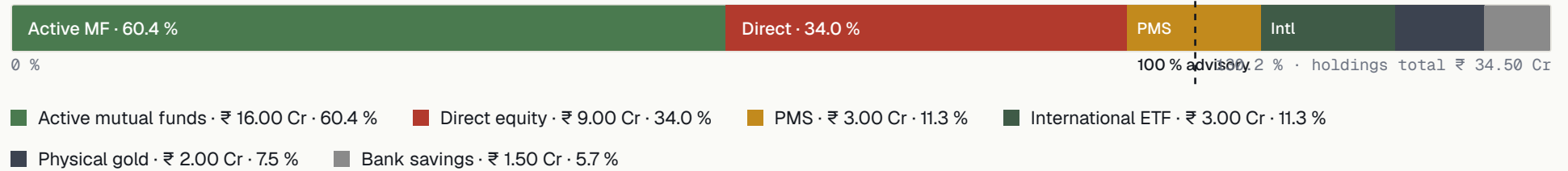
Portfolio Analysis.

Base: ₹ 26.50 Cr (advisory)

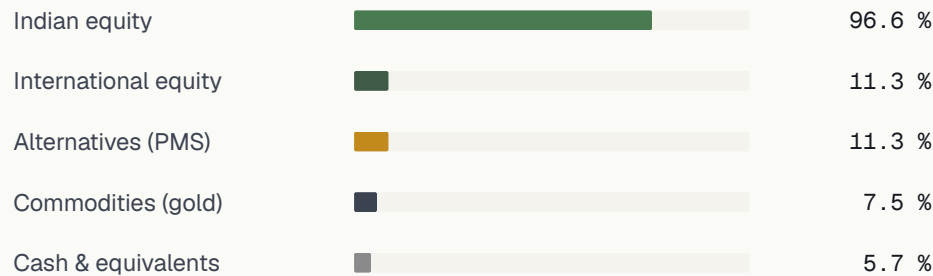
Asset allocation, category weight, AMC distribution. Percentages quoted against the ₹ 26.50 Cr advisory base.

Aggressive · stated and revealed

ASSET ALLOCATION, SHARE OF ADVISORY BASE

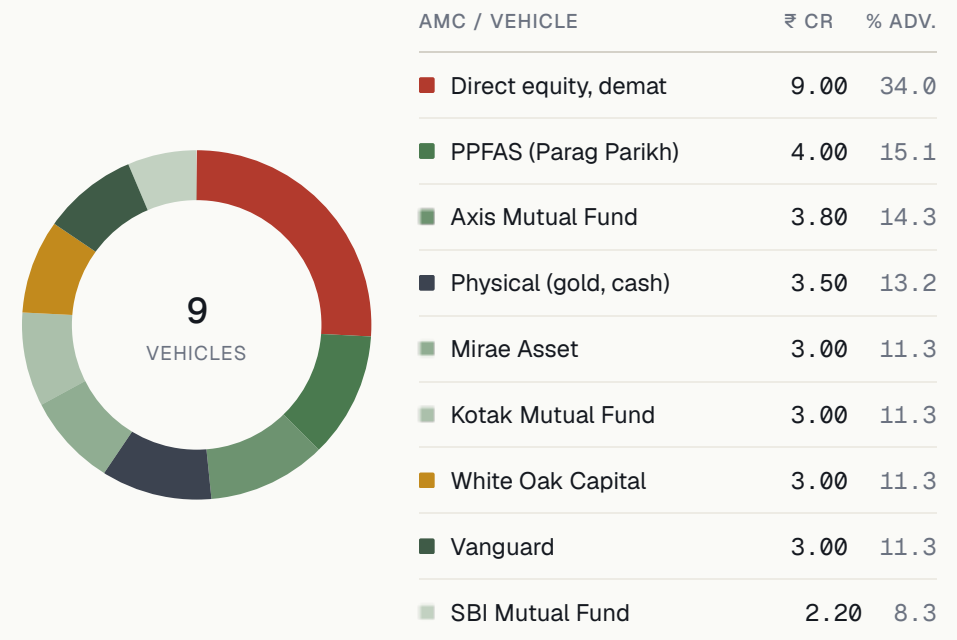


CATEGORY WEIGHT, OF ADVISORY



Bars sized by share of total holdings; value labels are share of advisory base. Equity share remains consistent with the Aggressive profile.

AMC & VEHICLE DISTRIBUTION



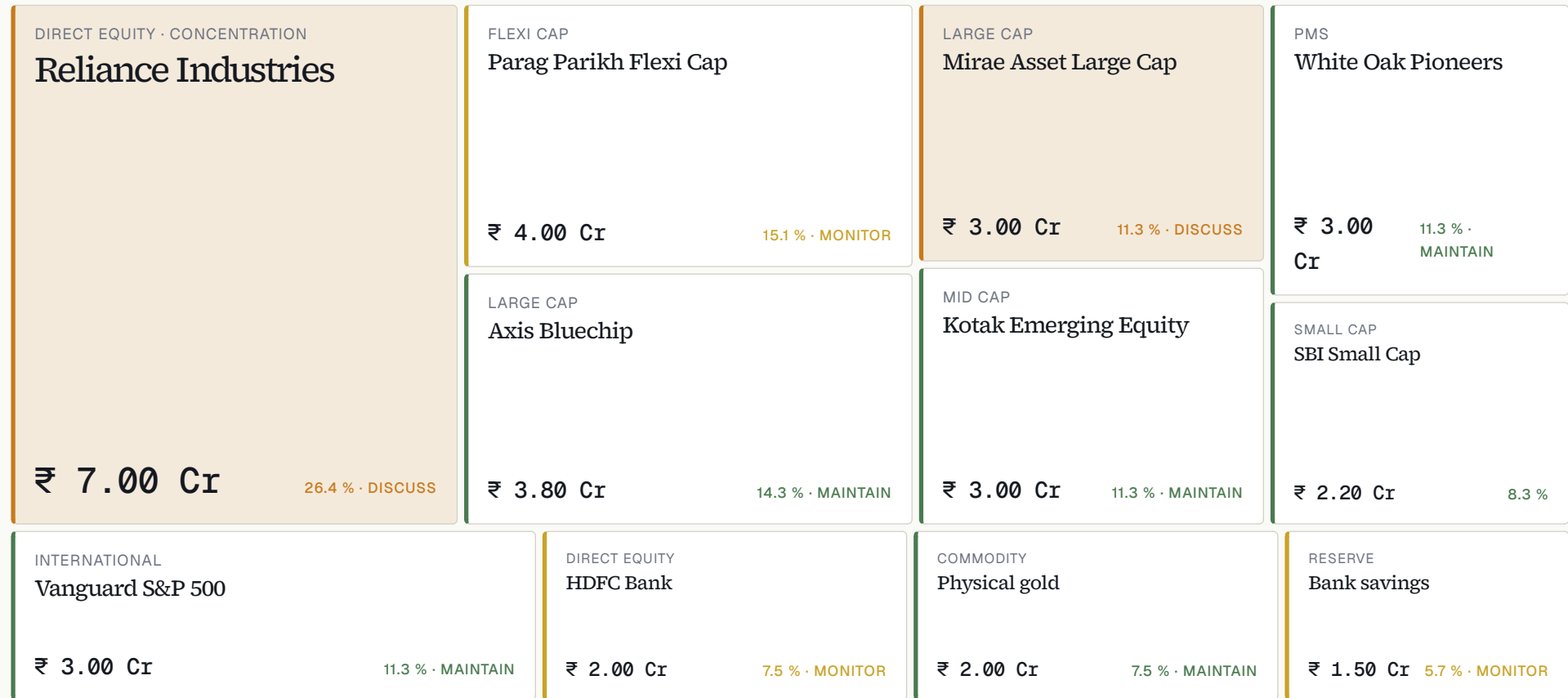
Top three active AMCs (PPFAS, Axis, Mirae) combine to 40.7 % of advisory; no single MF AMC dominates. Direct equity at 34 % remains the visible concentration. Donut angles proportional to total holdings; percentages quoted against advisory base (sums to ~130 % because holdings exceed advisory).

Sleeve Map.

Eleven holdings sized by current value; colour encodes verdict. Reads as the shape of the book.

Base: ₹ 26.50 Cr (advisory)

Tile area ∝ ₹ value



■ Maintain (6)
 ■ Monitor (3)
 ■ Discuss (2)

Reliance is visually unmissable; Mirae sits in Discuss on the overlap call; PPFAS in Monitor on the four-quarter underperformance. The active sleeve still clusters in green.

Fund Select & Star Ratings.

Source: Value Research / Morningstar India

Top holdings against external star ratings. Direct equity and PMS shown without rating.

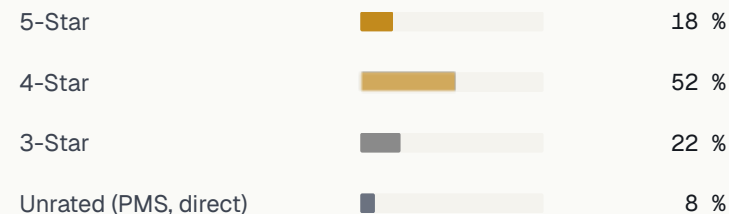
Cut: 24 Apr 2026

TOP HOLDINGS, BY WEIGHT

HOLDING	% OF ADVISORY	AMT (₹ CR)	RATING
Reliance Industries	26.4 %	7.00	DIRECT EQUITY
Parag Parikh Flexi Cap	15.1 %	4.00	★★★★★
Axis Bluechip	14.3 %	3.80	★★★★★
Mirae Asset Large Cap	11.3 %	3.00	★★★★★
Kotak Emerging Equity	11.3 %	3.00	★★★★★
Vanguard S&P 500 ETF	11.3 %	3.00	PASSIVE
White Oak Pioneers PMS	11.3 %	3.00	PMS
SBI Small Cap	8.3 %	2.20	★★★★★

Eight holdings shown. Percentages computed against the ₹ 26.50 Cr advisory base; the sum exceeds 100 % because position values aggregate to ₹ 29.00 Cr across the eight rows.

STAR RATING DISTRIBUTION



FUND-SELECT READ

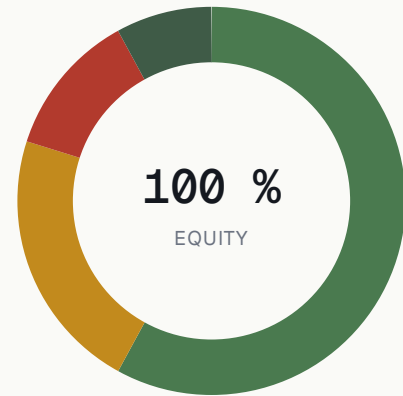
Seventy percent of the MF book sits in 4-Star or better. The 3-Star sleeve is small and functions as the small-cap allocation; rating volatility is expected here. Unrated rows are the PMS engagement and the direct equity positions.

Portfolio Snapshot: Equity Mutual Funds.

Look-through into the active MF sleeve plus the direct equity book. Market cap, style box, sector mix.

Look-through · equity only

MARKET CAP



- Large cap 58 %
- Mid cap 22 %
- Small cap 12 %
- International 8 %

STYLE BOX

	VALUE	BLEND	GROWTH
LARGE	8 %	38 %	24 %
MID	2 %	12 %	10 %
SMALL	0 %	4 %	2 %

Centre of gravity sits in Large Blend, with a clear Large Growth tilt and limited deep-value exposure.

SECTOR COMPOSITION

Cyclical		47.0 %
Basic Materials	<div style="width: 6.2%;"></div>	6.2 %
Consumer Cyclical	<div style="width: 11.8%;"></div>	11.8 %
Financial Services	<div style="width: 28.4%; background-color: green;"></div>	28.4 %
Real Estate	<div style="width: 0.6%;"></div>	0.6 %
Sensitive		40.1 %
Communication	<div style="width: 3.4%;"></div>	3.4 %
Energy	<div style="width: 18.9%; background-color: orange;"></div>	18.9 %
Industrials	<div style="width: 8.7%;"></div>	8.7 %
Technology	<div style="width: 9.1%;"></div>	9.1 %
Defensive		12.9 %
Consumer Defensive	<div style="width: 4.1%;"></div>	4.1 %
Healthcare	<div style="width: 5.6%;"></div>	5.6 %
Utilities	<div style="width: 2.2%;"></div>	2.2 %
Not classified	<div style="width: 1.0%;"></div>	1.0 %

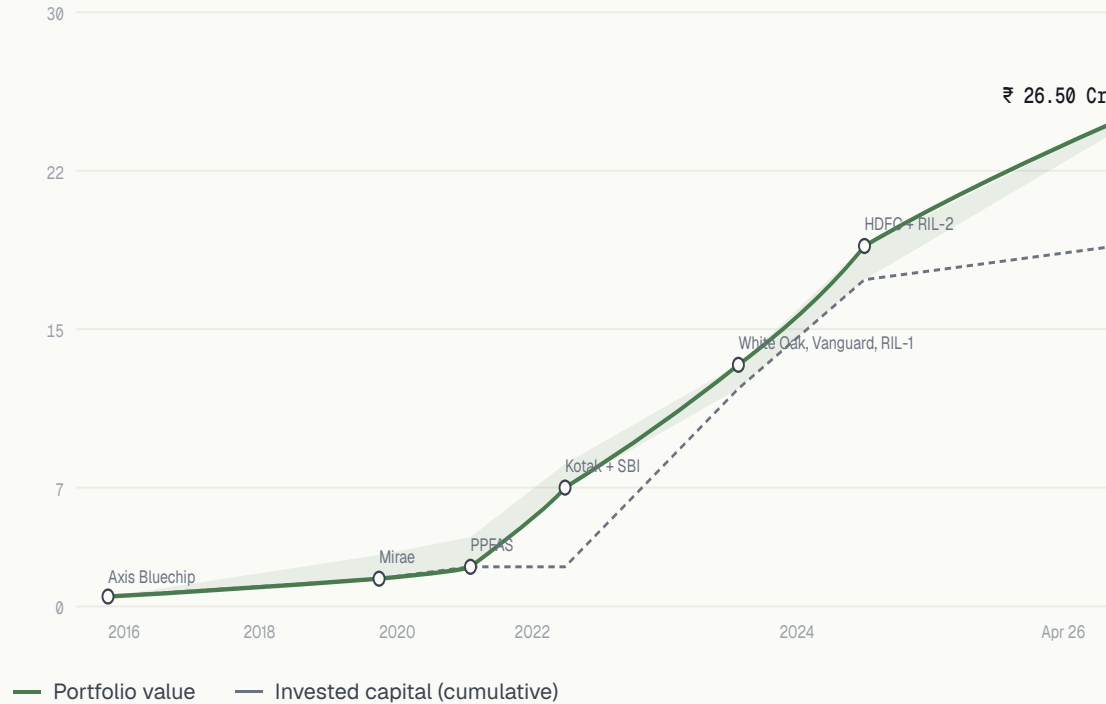
Energy at 18.9 % is elevated due to the Reliance direct holding. Without it, the sleeve sits closer to a balanced large-blend profile.

Portfolio Performance Summary.

Invested capital against portfolio value, March 2016 to April 2026. Inflection points correspond to large purchase tranches.

Hold period · 10 yrs, 1 mo

14.2 % CAGR



TIER A RISK-REWARD

Cost basis	₹ 14.88 Cr
Current value	₹ 26.50 Cr
Gain	+ ₹ 11.62 Cr
Absolute return	+ 78.1 %
CAGR	14.2 %
Hold period (weighted avg)	~ 5.2 yrs
Equity share	94.3 %
Single-name max	26.4 %

BEST / WORST WINDOWS, ROLLING

HORIZON	BEST	WORST
3-Month	+ 12.4 %	- 8.2 %
1-Year	+ 28.5 %	- 6.1 %
3-Year, annualised	+ 18.2 %	+ 2.4 %

CAGR reconciles against the weighted-average hold period rather than the calendar window from the oldest position. Rolling windows computed from monthly NAV history.

Tier A Risk-Reward.

Window: Apr 2023 to Apr 2026

Headline statistics against a blended benchmark (Nifty 500 TRI · 80 % / Nifty Composite Debt TRI · 20 %).

Monthly NAV history

SHARPE RATIO

1Y 3Y 5Y

0.81

+ 0.15 vs 0.66 benchmark

Risk-adjusted return per unit of volatility. Above the blended benchmark; consistent with the small-cap and direct-equity tilt.

ALPHA

1Y 3Y 5Y

+ 2.40 %

+ 240 annualised, vs bps benchmark

Annualised excess return after adjusting for market beta. Reliance and the mid-cap sleeve drive most of the positive contribution.

BETA

1Y 3Y 5Y

1.04

+ 0.04 vs 1.00 market

Slightly higher market sensitivity than the benchmark. The direct-equity tilt explains the modest premium; gold and cash partially offset.

R-SQUARED

1Y 3Y 5Y

89.5 %

High fit; alpha and beta are reliable readings

Variance explained by the benchmark. High value means the regression's alpha and beta carry signal rather than noise.

READ

The book is generating about **240 basis points of annualised alpha** at a modest beta premium. The Sharpe of 0.81 sits comfortably above the 0.66 benchmark, and the high R-squared confirms these are not artefacts of a short or noisy window.

Headline statistics are flattered by the Reliance contribution; on a look-through basis excluding direct equity, the alpha falls to roughly +1.40 %. That is the conversation behind the Discuss tier.

3Y VS OTHER HORIZONS

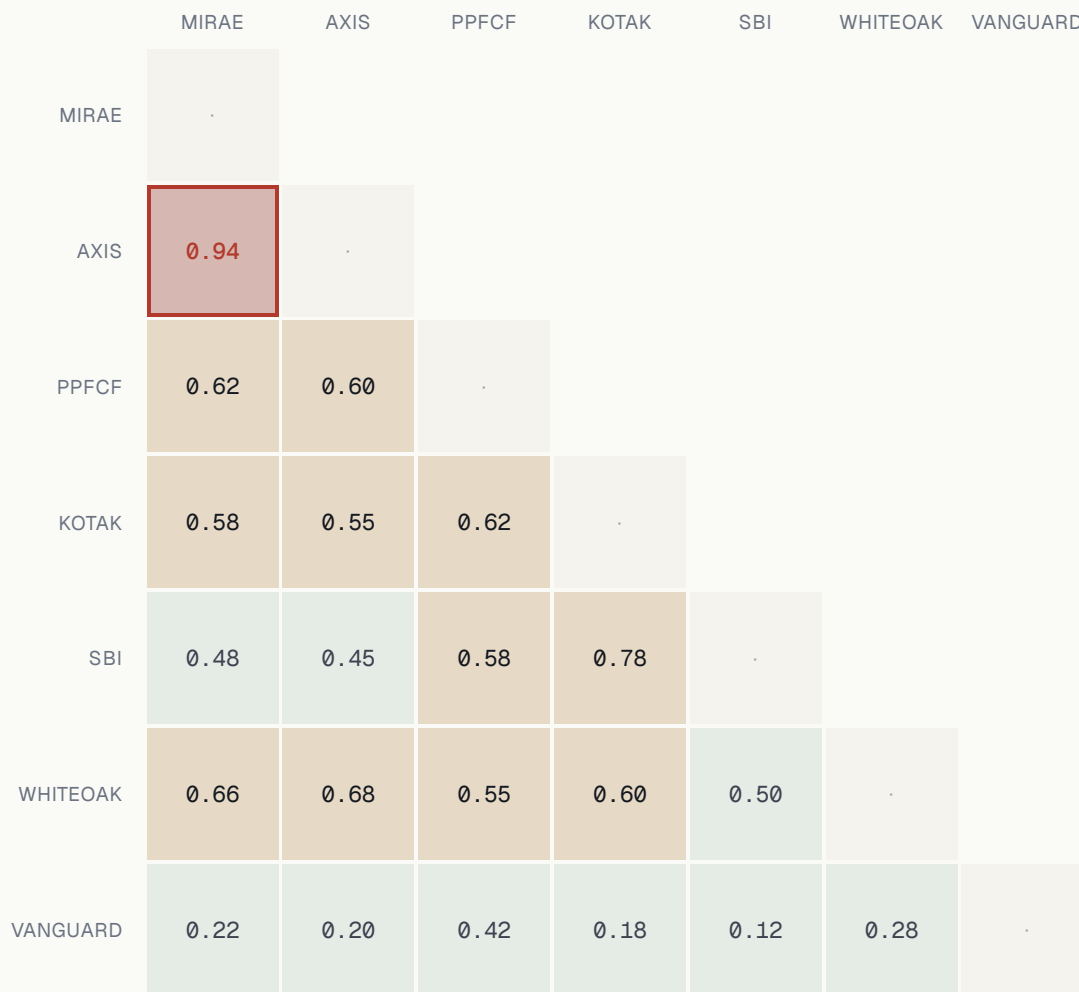
STAT	1Y	3Y	5Y
Sharpe	0.94	0.81	0.72
Alpha (annualised)	+ 3.10 %	+ 2.40 %	+ 1.80 %
Beta	1.08	1.04	1.01
R-squared	84.2 %	89.5 %	91.6 %

Three-year horizon shown primary; one and five year for context. R-squared improves with the longer window as expected.

Correlation Matrix

Pairwise correlation of monthly returns across the active sleeve. The Mirae × Axis cell is the actionable read.

Window: 3-year monthly
Pearson, log returns



WHAT THIS SHOWS

Pairwise return correlation, monthly, three-year window. Values closer to 1.0 mean the two schemes move together; closer to 0 means independent movement.

HOW TO READ

- High (≥ 0.80) · overlap is the dominant story
- Mid (0.50 to 0.80) · expected for same sleeve
- Low (< 0.50) · genuine diversification

WHY THIS MATTERS

The **Mirae × Axis 0.94** cell is the only flagged pair. Both anchor large-cap mandates; their underlying holdings are largely the same names. Worth raising in the meeting whether two large-cap anchors are needed.

READS

Vanguard provides the cleanest diversification in the book; correlations with every Indian-equity scheme sit below 0.45. The PMS sleeve sits in the mid range, in line with its concentrated Indian-equity posture.

Portfolio Overlap.

Pair-wise stock overlap inside the active MF sleeve. Reads cleanly; consolidation conversation is targeted, not sweeping.

Five active schemes

SCHEME PAIR	SLEEVE	OVERLAP (LOOK-THROUGH)	SEVERITY	NOTE
Mirae Asset Large Cap & Axis Bluechip	Large cap	moderate	Flag	Both anchor large-cap mandates; expected name overlap (HDFC Bank, RIL, ICICI Bank cluster). Reasonable to discuss whether two large-cap anchors are needed.
Parag Parikh Flexi Cap & large-cap pair	Flexicap × Large	low	OK	PPFAS holds international names (Alphabet, Meta) and concentrated bets that diverge from the large-cap basket; overlap is bounded.
Kotak Emerging Equity & SBI Small Cap	Mid & Small	low	OK	Style separation between mid and small holds; minimal name-level overlap. Sleeve is intentionally split.

READ

Surana's portfolio is materially cleaner than peer benchmarks; the consolidation conversation is **targeted, not sweeping**. The single flagged pair (large-cap anchors) is the item worth raising. The rest is operating within design.

Look-through overlap percentages awaiting confirmation from the Tier A scheme-level holdings file. Severity verdicts are stable to the precise figure.

Decision History and Next Review

What was decided last quarter, what's on the table this quarter, and what triggers the next snapshot.

Next review · 24 Jul 2026

LAST QUARTER · DECIDED 24 JAN 2026

What we said. What happened since.

Mirae Asset Large Cap CONTINUE

Then: continue holding. **Now:** flagged for consolidation review; 0.94 correlation with Axis surfaced in Q2 monitoring. *Elevated to Discuss.*

White Oak Pioneers PMS WINDOW OPEN

Then: 12-month performance review window opened. **Now:** at the 4-year mark with 20 % absolute return. *Cost-to-benefit conversation queued.*

Reliance Industries WATCH WEIGHT

Then: hold, monitor weighting. **Now:** weight at 26.4 % of advisory base. *Elevated to Discuss tier.*

THIS QUARTER · DECIDED 24 APR 2026

What we are deciding now, ranked.

01 Reliance trim or hold

The headline conversation. Trim-on-rebalance proposed: systematic ₹ 0.5 Cr trim each time weight exceeds 17 %.

02 Mirae or Axis consolidation

Whether two large-cap anchors are needed. The 0.94 correlation supports a consolidation call.

03 PPFAS rebalance

Decided: continue holding remainder; rebalance window absorbed.

04 White Oak PMS continuation

Cost-to-benefit review opened against the active MF sleeve's 25 %+ CAGR.

TRIGGERS · BEFORE 24 JUL 2026

Conditions that pull the next review forward.

- ▲ Reliance position moves ± 15 % intra-quarter
- ▲ Single-MF underperformance vs benchmark **above 200 bps** over rolling 4 quarters
- ▲ Material macro shift: RBI policy reversal, Rupee breach of **86 vs USD**, or oil sustained above **\$ 90**
- Client-initiated review request

CADENCE

Standard cadence is quarterly: 24 Jul 2026.

Triggers above advance this. Snapshot frozen until next decision.

CLOSING

Prepared for the Q2 review conversation.

*Snapshot frozen 24 April 2026. Numbers and verdicts are stable to the date of the meeting;
any drift after Friday is captured at the next quarterly cut.*