

Mutual Fund Insight May 2025 *150

Complete Personal Finance Guide

I WILL NOT STOP.

Not because of a fall.

Not even if it hurts.

I know giving up is the easier option.

No one would be surprised if I did.

But I remind myself,

I signed up for this journey.

I knew it would take time.

That there would be moments of

pain, shock, and doubt.

When I started, I said I was ready for it all.

So why should I flinch now?

I will stay calm through the ups and downs.

I will remind myself why I started.

I will not let fear get to me.

I will honor my own commitment.

I will not stand in my own way.

The noise will fade.

But I will remain.

I will not be the average investor anymore.

I will not stop my SIPs.

WILL YOU?

An investor education & awareness initiative by



MUTUAL FUND

This is an investor education & awareness initiative. To learn all about mutual funds, investing & more, visit dspim.com/learn. All mutual fund investors have to go through a one-time KYC (Know Your Customer) process. Investors should deal only with Registered Mutual Funds ('RMF'). For more info on KYC, RMF & procedure to lodge/ redress any complaints visit dspim.com/IEID. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Mutual Fund Insight

Editorial Principles

Value Research is an independent investment research company. Our goal is to serve our readers with data, information and knowledge that inform them about savings and investments and help them learn how to make better choices.

The basis of our work is the trust reposed in us by our readers. We are independent, fair and honest. We are committed to achieving the highest level of accuracy and impartiality in everything that we publish.

We recognise that the nature of our work is such that it influences decisions that affect our readers' future. We strive to bear this responsibility with humility. We recognise that while it is not possible to be 100 per cent accurate, it is possible to always strive to achieve that standard to the best of our abilities.

EDITOR-IN-CHIEF

Dhirendra Kumar

COPY EDITORS

Agnisheik Chatterji & Khyati Simran Nandrajog

RESEARCH AND ANALYSIS

Aakar Rastogi, Abhishek Rana, Ameya Satyawadi, Ashish Menon, Ashutosh Gupta, Chirag Madia, Karthik Anand Vijay, Pranit Mathur, Siddhant Madhav Joshi & Sneha Suri

DATA AND ANALYSIS

Apurva Srivastava, Bishal Das, Nidhi Patel, Nishu Nagar, Pranav Kataria, Sandeep P, Shruti Agarwal & Vijay Kumar

DESIGN

Aditya Roy, Aman Singhal, Anand Kumar, Aprajita Anushree, Harish Kumar, Kamal Kant, Mukul Ojha, Nitin Yadav, Sakshi & Samik Chakraborty

COVER DESIGN

Anand Kumar

PRODUCTION MANAGER & CIRCULATION

Hira Lal: +91-9958058407

ADVERTISING

Venkat K Naidu: +91-9664048666 Biswa Ranjan Palo: +91-9664075875

MARKETING

Aastha Tiwari, Ashish Jain, Badrish Upadhyay & Priyanka Arya

CUSTOMER SUPPORT

Email: subscription@valueresearch.in Phone: +91-99993 22422

E-MAIL

editor@valueresearch.in

May 2025 Volume XXII, Number 8

Contents

Cover Story 36

Your fund made

18%

You made

8%

Where did the money go?





Fund Radar 24

The pros and cons of SIF, the rich man's mutual fund

We uncover what they are and delve into their investment strategy

Interview 34

'Low to mediumduration debt funds better now'

Franklin Templeton's Rahul Goswami also explains the steps he has taken to regain investor confidence



© 2025 Value Research India Pvt. Ltd., Mutual Fund Insight is owned by Value Research India Pvt. Ltd., 5, Commercial Complex, Chitra Vihar, Delhi 110092: Editor: Dhirendra Kumar. Printed and published by Dhirendra Kumar on behalf of Value Research India Pvt. Ltd. Published at 5, Commercial Complex, Chitra Vihar, Delhi 110 092. Printed at Option Printofast, 46, Patparganj Industrial Area, Delhi -92.

Registered with the Registrar of Newspapers for India, Registration Number DELENG/2003/11417

FIRST PAGE 13
The investor in the mirror
DHIRENDRA KUMAR

VALUE RESEARCH FUND ADVISOR 14

Navigating the fund maze

INSIDE FUNDS 16

Battle of the funds

READERS' VOICE 18

Letters to the Editor's Note

FUND RADAR 20

- ESG funds: Hot or cold?
- Tax edge on maturing TMFs?

PERSONAL FINANCE INSIGHT 26

How to find your unclaimed and forgotten mutual funds

CATEGORY REVIEW 44

Aggressive hybrid funds: An underrated star

BIG FUNDS 50

The state of India's big funds

THE INDEX INVESTOR 58

- A smarter way to invest
- Index funds
- Exchange-traded funds (ETFs)

BACK TO BASICS 69

How psychology skews your investments

INTERVIEW 28

'Small caps fairly attractive after the recent correction'

AJAY KHANDELWAL

Fund Manager

Motilal Oswal

Mutual Fund

'It's companies, not markets, that create wealth'

ANAND SHAH
CIO - PMS & AIF ICICI Prudential AMC

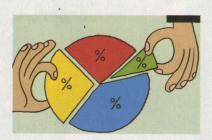


FACTOR INSIGHT 70 Smart-beta mutual funds vs smart-beta ETFs NIRMAY CHOKSI

INVESTORS'
JOURNEYS 74

Keep your
balance
SHYAMALI BASU







THE PLAN 78

Retire safe, rent or no rent

ASK VALUE RESEARCH 80
All your savings and investment queries answered

SCOREBOARD 82

- NPS
- Equity, Hybrid & Debt funds

TOP-RATED FUNDS 111

Funds that are at the top of the Value Research food chain

SIP RETURNS 112

Value of a ₹10,000 monthly SIP across different time periods

SPECIAL SUPPLEMENT



DISCLAIMER

The contents of Mutual Fund Insight published by Value Research India Private Limited (the "Magazine") are not intended to serve as professional advice or guidance and the Magazine takes no responsibility or liability, express or implied, whatsoever for any investment decisions made or taken by the readers of this Magazine based on its contents thereof. You are strongly advised to verify the contents before taking any investment or other decision based on the contents of this Magazine. The Magazine is meant for general reading purposes only and is not meant to serve as a professional guide for investors. The readers of this Magazine should exercise due caution and/or seek independent professional advice before entering into any commercial or business relationship or making any investment decisions or entering into any financial obligation based on any information, statement or opinion which is contained, provided or expressed in this Magazine.

The Magazine contains information, statements, opinions, statistics and materials that have been obtained from sources believed to be reliable and the publishers of the Magazine have made best efforts to avoid any errors and omissions, however the publishers of this Magazine make no guarantees and warranties whatsoever, express or implied, regarding the timeliness, completeness, accuracy, adequacy, fullness, functionality and/or reliability of the information, statistics, statements, opinions and materials contained and/or expressed in this Magazine or of the results obtained, direct or consequential, from the use of such information, statistics, statements, opinions and materials. The publishers of this Magazine do not certify and/or endorse any opinions contained, provided, published or expressed in this Magazine.

Reproduction of this publication in any form or by any means whatsoever without prior written permission of the publishers of this Magazine is strictly prohibited. All disputes shall be subject to the jurisdiction of Delhi courts only.

ALL RIGHTS RESERVED