



Market Highlights

- ✓ In June 2025, India's economy showed resilience amid global headwinds, backed by strong domestic consumption and services. Despite trade tensions and U.S. tariffs impacting exports, equity markets stayed buoyant, while the rupee's appreciation added stability.
- ✓ US President Donald Trump has issued "tariff letters" to 23 countries—including the EU, Mexico, Canada, Brazil, Japan, and South Korea, threatening import duties of 20% to 50%, including up to 50% on copper, if bilateral trade deals are not finalized by August 1, 2025. Separately, the U.S. has confirmed 30% tariffs on EU and Mexico.
- ✓ Just days before the July 9 tariff moratorium deadline, the U.S. and Vietnam struck a trade deal on July 2 to ease growing tensions. The U.S. will impose a 20% tariff on Vietnamese exports and 40% on transshipped goods, while Vietnam will grant duty-free access to U.S. imports.
- ✓ Anticipated \$ 2.4 billion of IPOs are in the pipeline for July, following a strong ~18,780 crores worth of IPO in June—driven by renewed investor confidence.

Market Performance (%)

INDEX	1M	3M	1Y	FY26
NIFTY 50	3.1%	8.5%	6.3%	8.5%
SENSEX 30	2.6%	8.0%	5.8%	8.0%
NIFTYMIDCAP150	4.1%	15.0%	5.6%	15.0%
NIFTYSMALLCAP250	5.7%	17.8%	4.0%	17.8%

Source: NSE

as of 30th Jun 2025

FII/DII Activity

DIs continued to provide strong support, with ₹72,674 crore invested in June and ₹6.48 lakh crore over the past year. Meanwhile, foreign institutional investors (FIIs) turned marginal buyers in June, marking a notable moderation in selling pressure. The combined flows indicate growing confidence in India's market trajectory.

INR cr*	1M	3M	6M	1Y
FII	7,489	21,997	(1,22,351)	(3,02,073)
DII	72,674	1,68,545	3,57,575	6,48,027

Source: NSE*FII Cash

as of 30th Jun 2025

Global Market

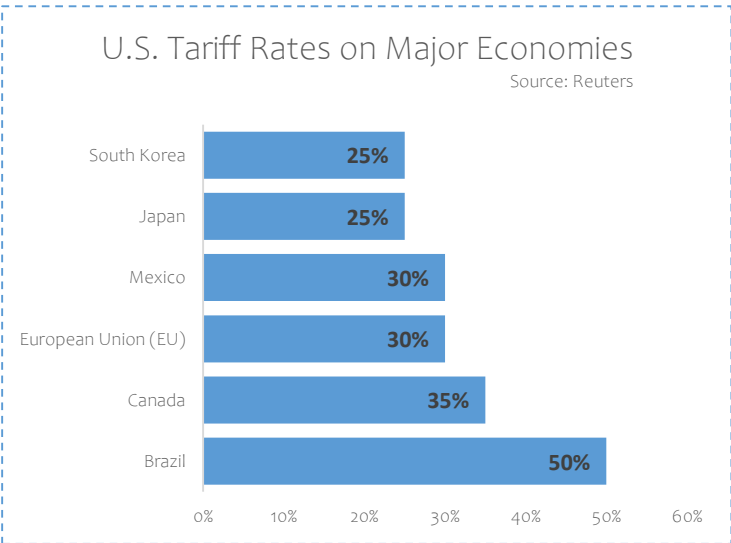
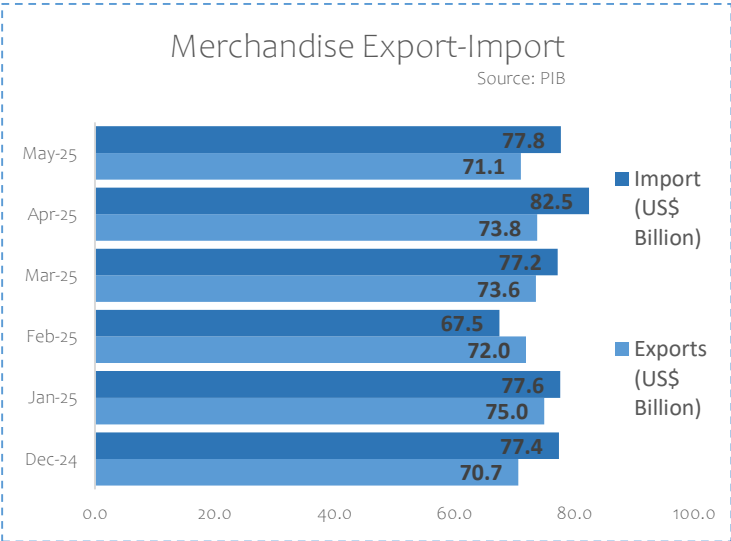
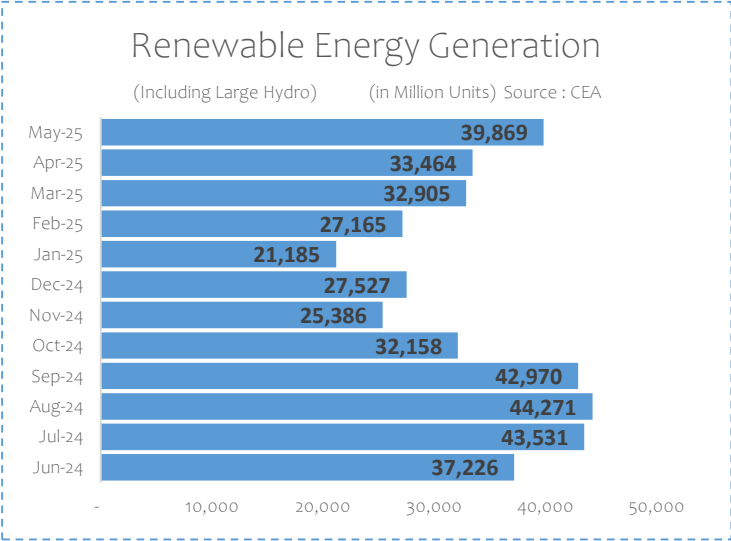
Global equities delivered mixed returns in June. The NASDAQ rose 6.6% on strong tech earnings & AI optimism, while the Dow gained 4.3% amid easing inflation & rate cut hopes. The Hang Seng added 3.4%, supported by policy measures in China. In contrast, the DAX & FTSE declined on weak data and political uncertainty in Europe.

INDEX	1M	3M	6M	1Y
DOW JONES	4.3%	5.0%	3.6%	12.7%
FTSE	-0.1%	2.1%	7.2%	7.3%
HANG SENG	3.4%	4.1%	20.0%	35.9%
DAX	-0.4%	7.9%	20.1%	31.1%
NASDAQ	6.6%	17.7%	5.5%	14.9%

Source: Investing.com

as of 30th Jun 2025

Interesting Data Points - 1





Sectorial Performance

June saw renewed interest in Healthcare and IT, supported by earnings visibility and global tech stability. Consumer Discretionary also gained on improving sentiment. Meanwhile, FMCG remained subdued amid weak rural demand, while Capital Goods saw some profit booking after a strong run. Power appears resilient, supported by sustained infrastructure momentum.

TOP 3 (%)	1M	3M	6M	1Y
S&P BSE Healthcare	3.9%	6.9%	-2.3%	-19.3%
S&P BSE Cons. Disc.	3.5%	12.3%	-2.3%	-3.0%
S&P BSE IT	3.3%	5.5%	-11.7%	3.2%

BOTTOM 3 (%)	1M	3M	6M	1Y
S&P BSE FMCG	-0.3%	4.1%	-2.6%	-1.5%
S&P BSE Capital Goods	1.8%	15.3%	6.7%	0.0%
S&P BSE Power	2.0%	5.3%	-0.4%	-12.8%

Source: BSE

Important Events

- ✓ Effective October 1, the RBI will reduce provisioning on infrastructure loans from 5% to 1%, as part of its earlier policy announced in March. The move aims to improve credit availability for infrastructure projects and support long-term capital formation across sectors like roads, energy, and logistics.
- ✓ June's GST collection rose 6.2% year-on-year to ₹1.85 lakh crore, signaling steady consumption trends. The uptick highlights strong domestic demand and economic resilience.
- ✓ CII President Rajiv Memani projects India's FY26 GDP growth at 6.4–6.7%, driven by robust domestic demand. Key enablers include a favorable monsoon, increased banking liquidity from a 100 bps CRR cut, and a 50 bps repo rate reduction. While geopolitical risks remain, resilient internal consumption supports a stable growth outlook.
- ✓ U.S. brokered 12-day ceasefire between Iran and Israel helped ease Gulf tensions. The truce is expected to lower freight costs and shipping risks, supporting global risk sentiment and aiding market stability.

Market Outlook

- ✓ The Indian market remains cautiously optimistic, driven by strong domestic fundamentals and a 5.2% PAT rebound in Nifty50 for Q4FY25. Despite global headwinds, a robust earnings revival could fuel growth in FY26.

Nifty 50	Q4/25	Q3/25	Q2/25	Q1/25
Sales Growth (YoY)	6.4%	6.5%	5.7%	9.1%
PAT Growth (YoY)	5.2%	6.1%	4.2%	4.8%

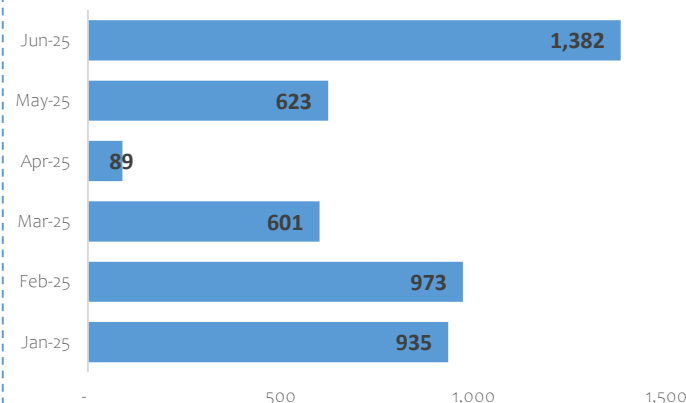
Source: Ace Equity

Investors are advised to focus on high-quality companies in sectors such as information technology, banking, and renewable energy, which are well-positioned to capitalize on robust domestic demand and supportive policy measures. Conversely, caution is recommended for export-oriented sectors like metals, automotive, and textiles, which face headwinds from U.S. tariffs and volatile commodity prices.

Interesting Data Points - 2

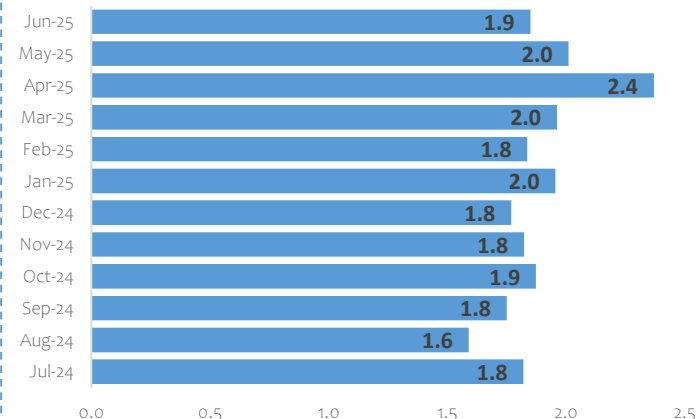
SME IPO Fund Raise (In Cr)

Source: NSE/BSE



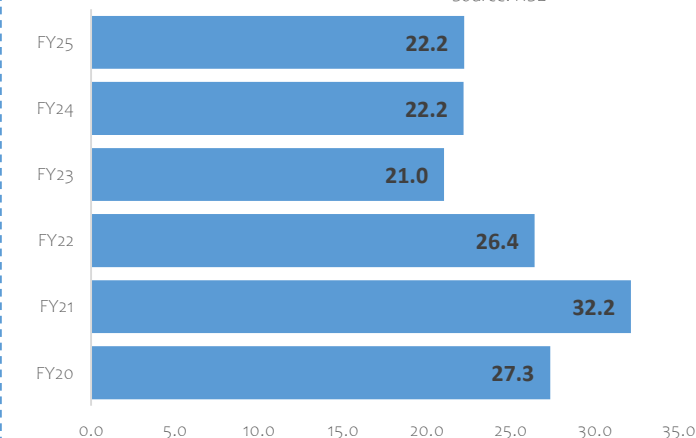
GST Collection

(₹Lakh Crores) Source: PIB



Nifty 50 Daily Average PE

Source: NSE





1. Factsheet DREAM (Multi-Cap)

Investment Rationale:

Strategy 1 :- DYNAMIC RESEARCH & EMERGING ASSET MANAGEMENT

With a robust and extensive stock selection process, DREAM offers a dynamic Multi-cap strategy that balances the resilience and stability of large caps with the faster growth and new opportunities of small & mid-caps.

- ✓ Investments in equities cash segment with a mix of stable and growth-oriented companies having strong fundamentals.
- ✓ Our Multi-cap strategy rests on two pillars- Steady picks for large cap for resilience, stability, and long-term wealth and Growth for Small & Mid-caps for capturing new opportunities & potential multi-baggers.
- ✓ We make dedicated efforts to find attractively valued firms with sustainable business models to capture new and dynamic opportunities.
- ✓ In order to minimize concentration risks, we believe in sector diversification.

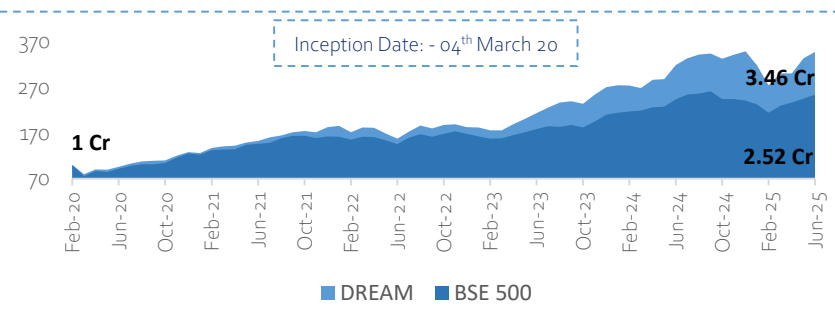
Fund Details

Fund Manager: Mohit Nigam | **Inception Date:** 04th March 2020 | **Structure:** Discretionary PM | **Benchmark:** S&P BSE 500

Performance

Period	Dream	S&P BSE 500
3M FY26	15.5%	10.3%
1 Year	8.9%	4.0%
2 Year (CAGR)	27.3%	19.2%
3 Year (CAGR)	30.1%	20.2%
Since Inception (CAGR)	26.2%	18.8%

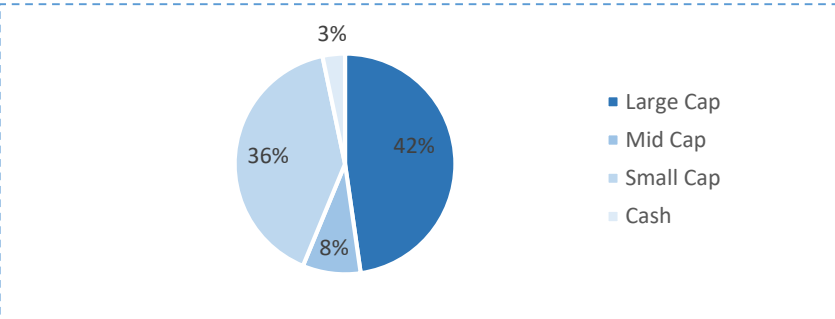
DREAM Monthly Performance with Benchmark



Risk Ratio

Stats	Dream	S&P BSE 500
Annualized Standard Deviation	20.36	19.06
Sharpe Ratio	1.26	1.01
Beta	0.97	1.0
Portfolio Turnover	0.61	

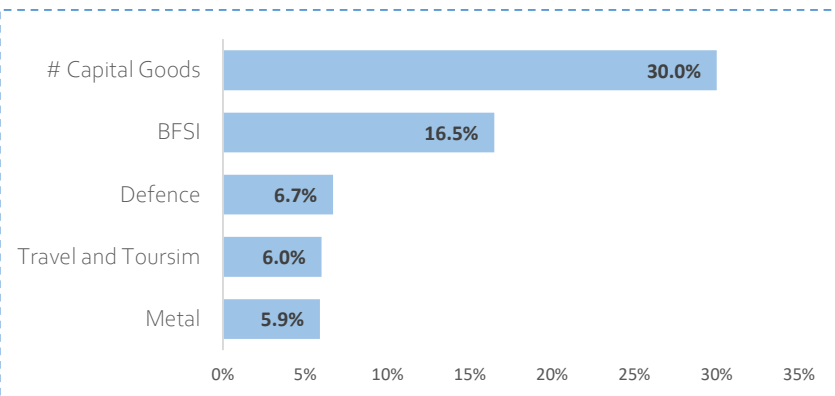
DREAM Portfolio



Top 10 Portfolio Holding

Period	% of AUM
Bharat Electronics Limited	4.4%
Hindustan Aeronautics Limited	3.9%
ITD Cementation India Limited	3.5%
ICICI Bank Limited	3.4%
InterGlobe Aviation Limited	3.2%
Garden Reach Shipbuilders & Engineers Ltd	2.8%
Larsen & Toubro Limited	2.7%
Mahindra & Mahindra Limited	2.6%
Goodluck India Ltd	2.6%
KEI Industries Limited	2.6%

Sector Allocation



Capital Goods Includes Railways, Construction, Logistics and EMS

1. All Returns and data mentioned are as of 30th June 2025 & not verified by SEBI.





Factsheet IRSS (SMALL & MICRO CAP - SME)

Investment Rationale:

Strategy 2 :- INDIA RISING SME STARS

Benefitting investor through fast growing Micro-Cap & SME markets of India We focus our investment strategy on high growth companies that have distinct selling points and a strong niche.

- ✓ Niche SME & Small Cap based PMS launched in February 2022.
- ✓ Exclusive selection of potential multi baggers from SME & Small cap space.
- ✓ It is a high risk & high return strategy and therefore suitable for investors having high risk appetite

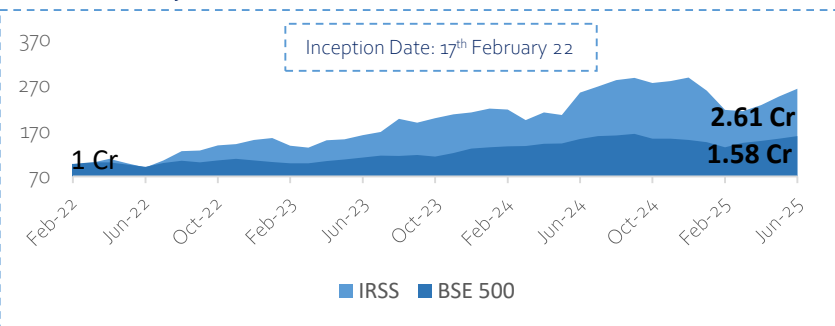
Fund Details

Fund Manager: Mohit Nigam | **Inception Date:** 17th February 2022 | **Structure:** Discretionary PM | **Benchmark:** S&P BSE 500

Performance

Period	IRSS	S&P 500
3M FY26	23.0%	10.3%
1 Year	3.3%	4.0%
2 Year (CAGR)	27.8%	19.2%
3 Year (CAGR)	43.2%	20.2%
Since Inceptions (CAGR)	33.2%	14.5%

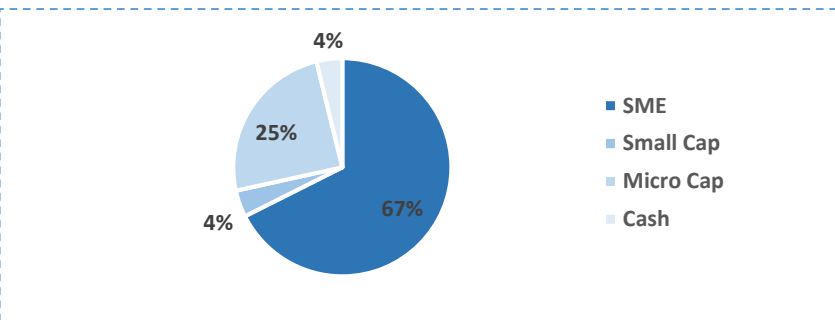
IRSS Monthly Performance with Benchmarks



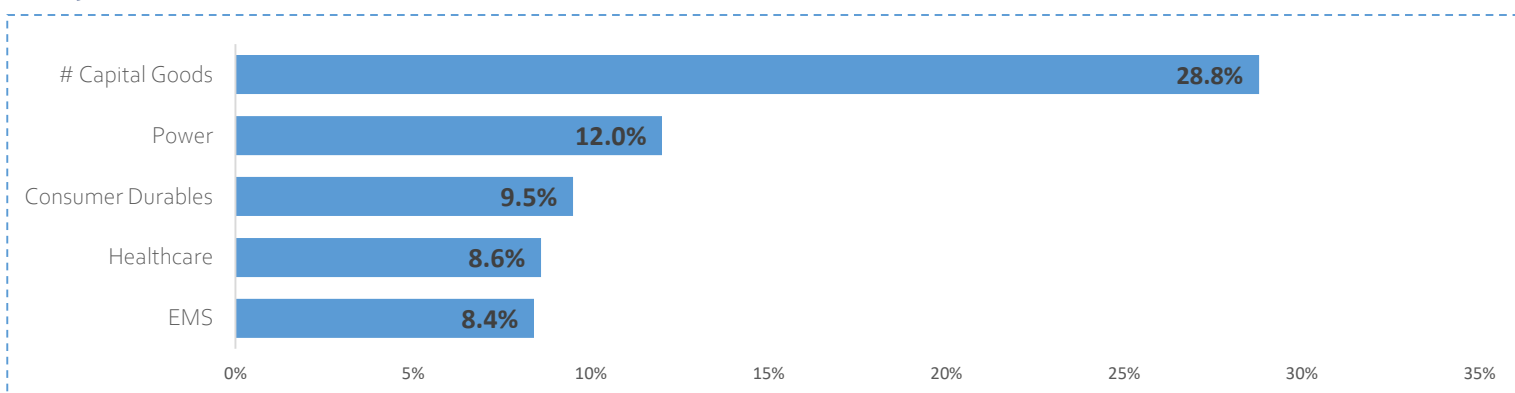
Risk Ratio

Stats	IRSS	S&P 500
Annualized Standard Deviation	28.93	14.11
Sharpe Ratio	1.13	1.02
Beta	1.24	1.0
Portfolio Turnover	0.78	

IRSS Portfolio



TOP 5 Sector Allocation



All Returns and data mentioned are as of 30th June 2025 and not verified by SEBI

Categorization:- SME- Listed on SME Exchange; Small Cap-Companies ranked between 251 to 500 as per AMFI; Micro Cap-Companies ranked below 500 as per AMFI



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#Capital Goods Includes Railways, Constructions, Logistics and EMS

*The data presented are indicative in nature and can change without prior notice.

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Added Disclaimer for IRSS

- The fund will make investments in SMEs and small-cap stocks, which might be illiquid at the time of your exit (depending on market conditions). If we are not able to liquidate stocks at the time of your exit, then we will transfer the stocks to your demat account.
- Please refer to our account opening kit for our compliance policy on the allocation of securities in specific/exceptional circumstances.
- Since SME stocks are traded in lots, the lots purchased/sold at a specific time are proportionally allocated among all the clients. The allocation is done in a manner that ensures fair and equal treatment among all clients.
- Every reasonable effort is taken by us to execute the trade at the best available price. However, due to the higher bid-offer spread in SME stocks, there may be limitations or challenges in achieving optimal execution.
- The determination of the performance fees shall be made on the Inception Anniversary Date / Closing Date / Partial Withdrawal Date, whichever is earlier.
- Statutory charges and other operational expenses will be charged as per actuals.
- Fees are calculated on the average daily portfolio value payable on a quarterly basis at the end of each calendar quarter.
- SME and Small Cap are riskier investment instruments and are best suited for investors with a high-risk appetite.
- IRSS Inception Date: 17th February 2022