Groww MUTUAL FUND

Diversified by design. Driven by insight.

Groww Multi Asset Allocation Fund

(An open-ended scheme investing in Equity, Debt, Commodities and in units of REITs & InvITs)

NFO Period: 10 - 24 SEP '25

The biggest decision isn't whether to invest — it's where

Each asset class has its own unique risk-return characteristics, is driven by specific factors, and aims to serve distinct investment goals.

	Primary drivers	Capital appreciation potential	Historical volatility	Cash yield potential	Investment objective
Equities	Corporate earnings, economic growth, and market sentiment	High	High	Low-Medium	Long-term wealth creation
Debt	Interest rates, credit quality, and inflation	Low-Medium	Low	Medium-High	Cash flow generation and volatility reduction
Gold	Inflation, currency trends, and geopolitical risks	Medium-High	Medium-High	Low	Hedge against inflation and global uncertainty
Silver	Industrial activity, currency trends, and inflation	Low-Medium	High	Low	Commodity exposure to industrial activity

Top-performing asset classes have changed from one year to the next

Performance tends to change across asset classes over time, making it difficult for any one asset class to consistently to stay at the top.

Asset classes^ ranked by annual returns

RANK	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	SILVER	GOLD	DOMESTIC EQUITIES	DOMESTIC EQUITIES	DOMESTIC EQUITIES	DOMESTIC DEBT	SILVER	DOMESTIC EQUITIES	GOLD	GOLD	GOLD	DOMESTIC EQUITIES	GOLD	DOMESTIC EQUITIES	GOLD
2	GOLD	SILVER	SILVER	DOMESTIC DEBT	DOMESTIC DEBT	DOMESTIC EQUITIES	DOMESTIC DEBT	GOLD	DOMESTIC DEBT	SILVER	SILVER	DOMESTIC DEBT	SILVER	GOLD	SILVER
3	DOMESTIC EQUITIES	DOMESTIC DEBT	GOLD	GOLD	GOLD	GOLD	GOLD	DOMESTIC DEBT	SILVER	DOMESTIC DEBT	DOMESTIC DEBT	GOLD	DOMESTIC EQUITIES	SILVER	DOMESTIC EQUITIES
4	DOMESTIC DEBT	DOMESTIC EQUITIES	DOMESTIC DEBT	SILVER	SILVER	SILVER	DOMESTIC EQUITIES	SILVER	DOMESTIC EQUITIES	DOMESTIC EQUITIES	DOMESTIC EQUITIES	SILVER	DOMESTIC DEBT	DOMESTIC DEBT	DOMESTIC DEBT

Source: NSE, AMFI, Bloomberg, July 15, 2025

^Equities - Nifty 500 Index - TRI; Debt - CRISIL Composite Bond Fund Index; Gold and Silver prices in INR

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above performance does not in any manner indicate the performance of any individual scheme of the mutual fund. Please consult your financial advisor before investing.

Individual assets can go through prolonged phases of consolidation

Even assets^ with healthy track-records can enter extended periods of muted returns.

Equities (Jan'2017 - Mar'2020)

10,123

3,996

10,186

CAGR: 0%

Source: NSE, July 16, 2025

Debt (Jan'2021 - Sep'2022)

3,864

3,996

CAGR: 1.9%

Source: AMFI, July 16, 2025

Gold (Sep'2012 - Dec'2018)

31,648

31,764

CAGR: 0%

Source: Bloomberg, July 16, 2025

Silver (May'2011 - Feb'2023)

66,340

63,985

CAGR: 0%

Source: Bloomberg, July 16, 2025

CAGR: Compounded annual growth rate | *Equities – Nifty 500 Index – TRI; Debt – CRISIL Composite Bond Fund Index; Gold and Silver prices in INR

But asset classes rarely move in the same direction together

Historical data shows that asset classes typically have negative to moderately positive correlation between each other.

A portfolio which combines these may benefit from both lower volatility and greater diversification.

Multi-asset portfolio

Correlation between asset classes^				
	Equities	**Gold**	**Silver**	**Debt**
Equities	1.00	-	-	-
Gold	-0.18	1.00	-	-
Silver	0.12	0.63	1.00	-
Debt	0.17	0.00	0.00	1.00

Diversification benefits driven by equity's low correlation with other asset classes

Lower volatility because of debt's near zero correlation with other asset classes

Multi-asset strategies

Bringing together the complementary strengths of multiple asset classes

Limited downside during broad equity market sell-offs

Multi-asset* strategies have historically shown lower drawdowns than broad equity markets^ during periods of declines.

2011 market crash

Equities	Multi-asset
-27.90%	-11.39%

Covid crash

Equities	Multi-asset
-31.37%	-19.88%

2024 FII sell-off

Equities	Multi-asset
-17.76%	-12.49%

Source: NSE, AMFI, Bloomberg, July 15, 2025 │Calculations based on month end data

^Equities - Nifty 500 Index - TRI

*Groww MAAF Benchmark: Nifty 500 Index - TRI (60%) + CRISIL Composite Bond Fund Index (30%) + Gold INR (5%) + Silver INR (5%)

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Outperformance when equity markets were flat

Multi-asset* portfolios have often outperformed during periods when broad equity markets^ were range-bound.

Sep '2010 - Sep '2012	Nov '2014 - Apr '2016	Dec '2017 - Oct '2019	Nov '2021 - Apr '2023	Sep '2024 - Jun '2025

Sep '2010 - Sep '2012
- Equities: 0.71%
- Multi-asset: 13.11%

Nov '2014 - Apr '2016
- Equities: -0.60%
- Multi-asset: 5.29%

Dec '2017 - Oct '2019
- Equities: -0.60%
- Multi-asset: 5.71%

Nov '2021 - Apr '2023
- Equities: 1.44%
- Multi-asset: 3.97%

Sep '2024 - Jun '2025
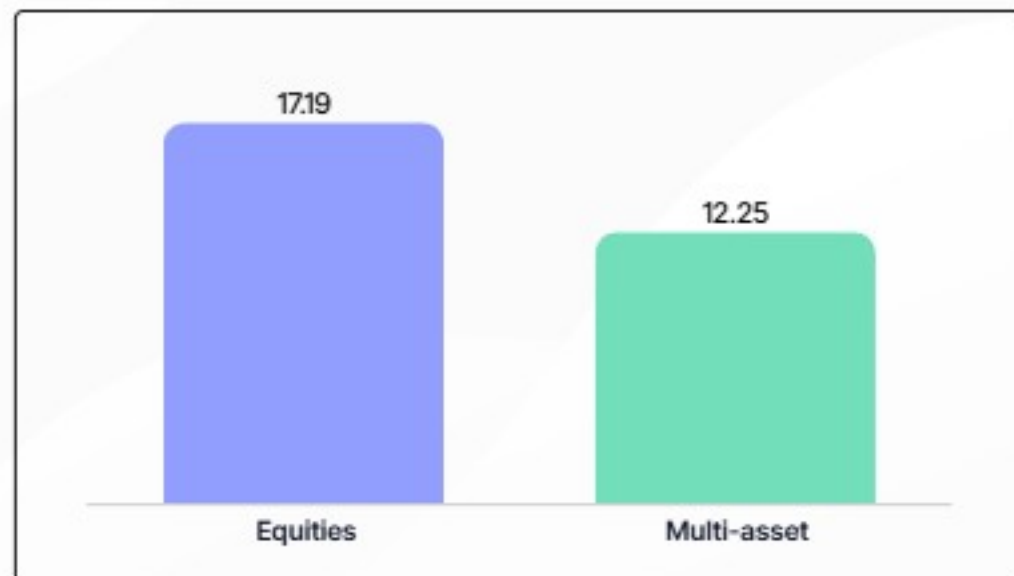- Equities: 0.08%
- Multi-asset: 3.50%

Competitive long-term returns at relatively lower volatility

Multi-asset* portfolios have historically delivered comparable returns to broad equity markets^, at much lower volatility.

Returns (CAGR %)

- Equities: 13.13
- Multi-asset: 11.98

Standard deviation of returns (%)

- Equities: 17.19
- Multi-asset: 12.25

Source: NSE, AMFI, Bloomberg, July 15, 2025 | Time period for data considered: Jul 01, 2010 - Jul 01, 2025 (Calculations based on month end data)

^Equities - Nifty 500 Index - TRI

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While mitigating biases that might derail long-term wealth creation

Loss aversion bias shows that investors are more likely to react to losses than to gains, leading them to exit markets prematurely.

Multi-asset portfolios* have historically shown fewer periods of negative returns compared to equities^, making it easier for investors to remain invested over the long term.

Instances of negative returns^^

Bar chart showing: Equities = 21, Multi-asset = 4
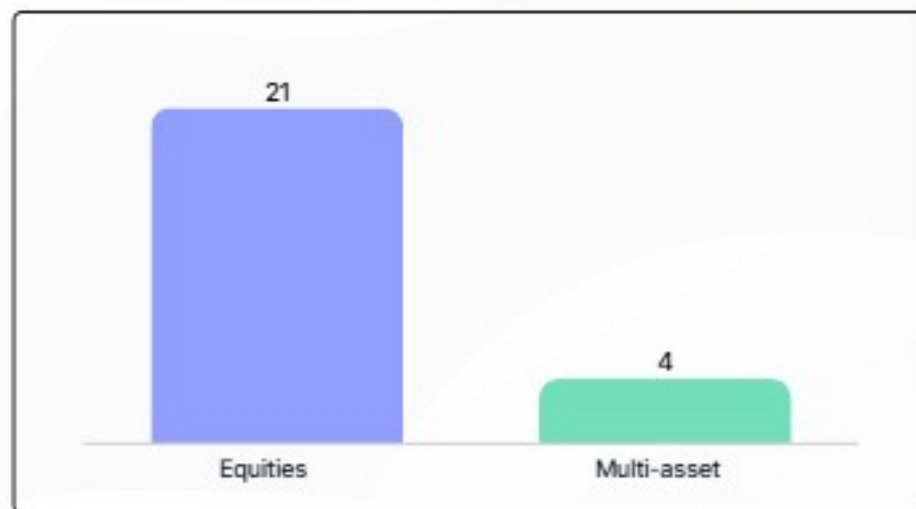
Source: NSE, AMFI, Bloomberg, July 15, 2025 | ^^based on 2-yr rolling returns (1st Jan 2010 - 1st Jul 2025) | Calculations based on month end data

^Equities - Nifty 500 Index - TRI

*Groww MAAF Benchmark: Nifty 500 Index - TRI (60%) + CRISIL Composite Bond Fund Index (30%) + Gold INR (5%) + Silver INR (5%)

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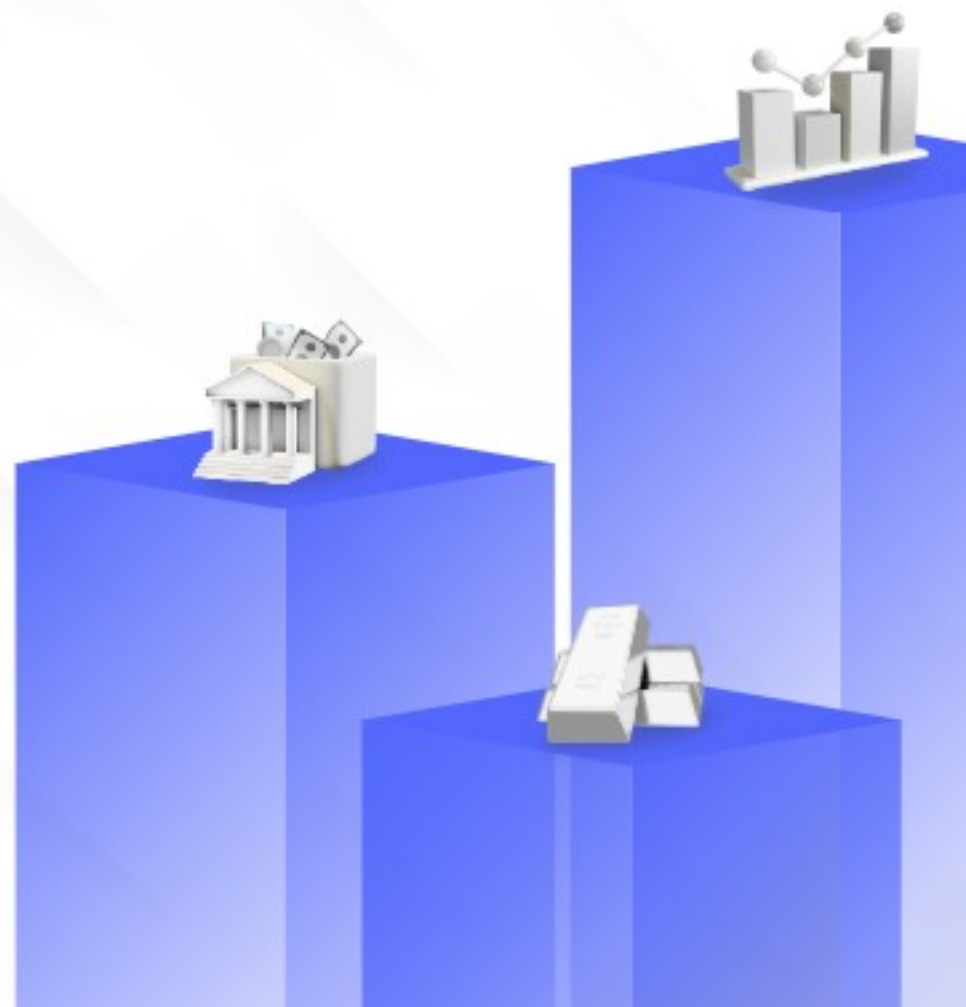
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Building well-rounded portfolios by blending multiple asset classes in a single fund

By combining assets with complementary characteristics, the Groww Multi Asset Allocation Fund aims to capture opportunities across market cycles with potentially lower volatility.

Aims for capital appreciation and tax efficiency

Aims for lower volatility and income generation

EQUITY

Groww Multi Asset Allocation Fund

DEBT

Aims to hedge against inflation and uncertainties

GOLD/ SILVER

We don't just diversify, we actively allocate

Multiple studies have shown that asset allocation is the primary driver of long-term portfolio returns and variability, far outweighing individual security selection or market timing.

Determinants of long-term portfolio returns and variability

75% - 90%
Asset allocation

10% - 25%
Other factors

Our multi-asset strategy is built on this insight and places allocation at the heart of our investment process.

Through analytics-driven allocation powered by our proprietary platform, SHAASTRA, our fund aims to generate long-term returns.

Source: Brinson at al. (1986), Ibbotson and Kaplan (2000), Xiong et al. (2010)

Introducing

SHAASTRA

Strategic Holistic Asset Allocation and
Systematic Technical Risk Assessment

Architecting intelligent investments, powered by cutting-edge data analytics

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Data is the new oil. SHAASTRA transforms it into power.

Oil changed the world in the last century. But oil in its crude form has little value.

Only after a complex process of refining does it turn into the fuels and materials that power our modern lives.

In investing, data is just as valuable — if not more. It's abundant, but in its raw form — messy, noisy, and overwhelming.
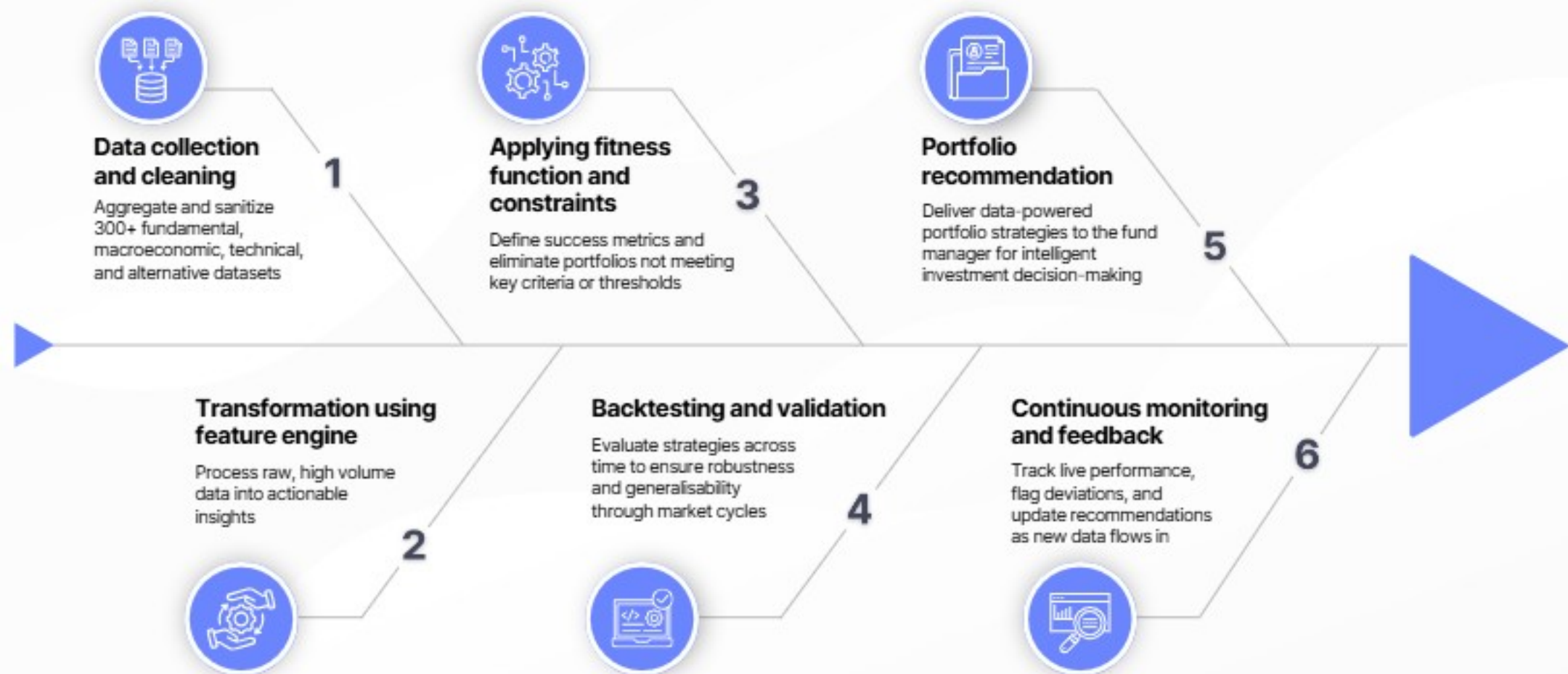
SHAASTRA organises it, processes it, and distills it into what it's truly worth — clear, actionable investment insight.

Turning data into decisions: The SHAASTRA workflow

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SHAASTRA follows a rigorous process that translates vast data into investible portfolio recommendations.

1

Data collection and cleaning

Aggregate and sanitize 300+ fundamental, macroeconomic, technical, and alternative datasets

2

Transformation using feature engine

Process raw, high volume data into actionable insights

3

Applying fitness function and constraints

Define success metrics and eliminate portfolios not meeting key criteria or thresholds

4

Backtesting and validation

Evaluate strategies across time to ensure robustness and generalisability through market cycles

5

Portfolio recommendation

Deliver data-powered portfolio strategies to the fund manager for intelligent investment decision-making

6

Continuous monitoring and feedback

Track live performance, flag deviations, and update recommendations as new data flows in
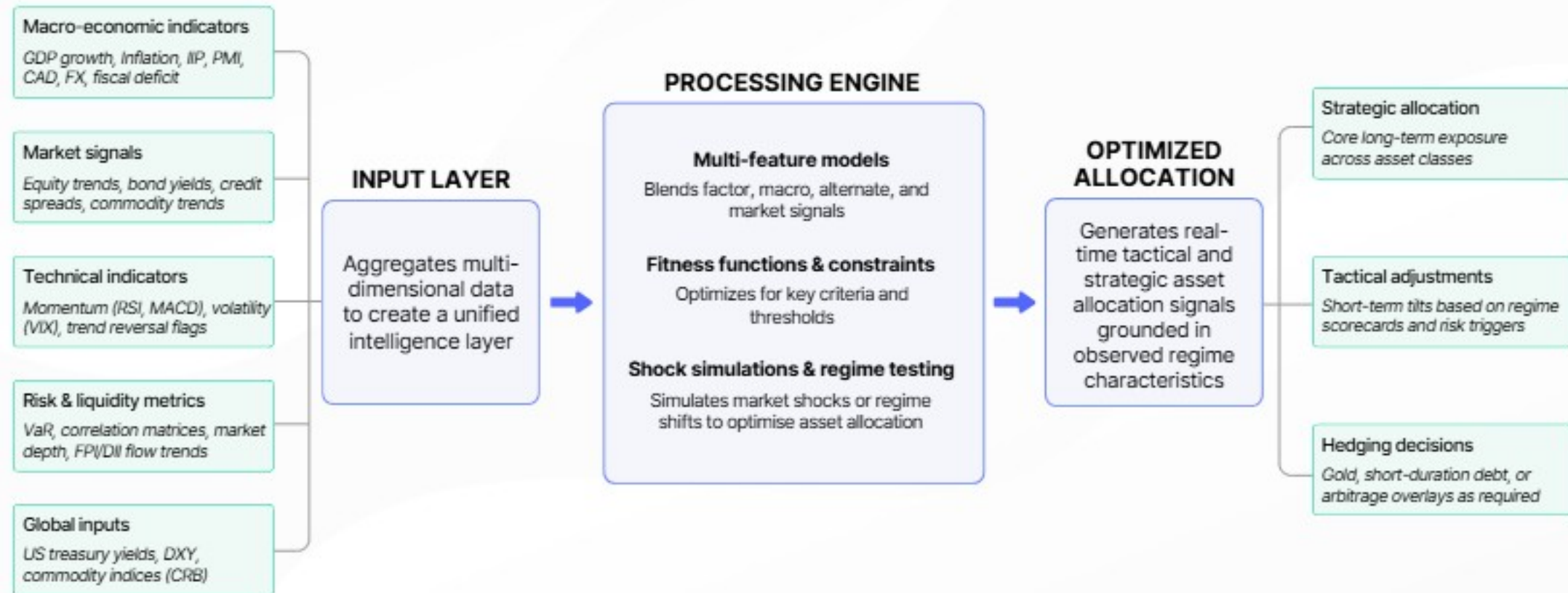
How **SHAASTRA** powers the

Groww Multi Asset Allocation Fund

SHAASTRA shapes our multi-asset allocation strategy

SHAASTRA follows a 3-step process to determine optimal allocation across asset classes.

Macro-economic indicators
GDP growth, Inflation, IIP, PMI, CAD, FX, fiscal deficit

Market signals
Equity trends, bond yields, credit spreads, commodity trends

Technical indicators
Momentum (RSI, MACD), volatility (VIX), trend reversal flags

Risk & liquidity metrics
VaR, correlation matrices, market depth, FPI/DII flow trends

Global inputs
US treasury yields, DXY, commodity indices (CRB)

INPUT LAYER
Aggregates multi-dimensional data to create a unified intelligence layer

PROCESSING ENGINE

Multi-feature models
Blends factor, macro, alternate, and market signals

Fitness functions & constraints
Optimizes for key criteria and thresholds

Shock simulations & regime testing
Simulates market shocks or regime shifts to optimise asset allocation

OPTIMIZED ALLOCATION
Generates real-time tactical and strategic asset allocation signals grounded in observed regime characteristics

Strategic allocation
Core long-term exposure across asset classes

Tactical adjustments
Short-term tilts based on regime scorecards and risk triggers

Hedging decisions
Gold, short-duration debt, or arbitrage overlays as required

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Asset allocation framework guided by the prevailing market regime

Our core asset allocation framework is driven by both risk sentiment and macroeconomic fundamentals.

	Improving macro & liquidity	Weakening macro & liquidity
Risk-on sentiment	**Pro-growth tilt** **Equity:** Overweight, large/mid-caps **Debt:** Neutral, short duration **Gold/Silver:** Underweight	**Cautious tilt with risk buffers** **Equity:** Neutral, tilt to quality **Debt:** Neutral, sovereign/high-grade **Gold/Silver:** Moderate hedge
Risk-off sentiment	**Balanced tilt** **Equity:** Neutral, large caps **Debt:** Neutral, sovereign **Gold/Silver:** Neutral	**Defensive tilt** **Equity:** Underweight, defensive sectors **Debt:** Overweight, sovereign **Gold/Silver:** Overweight

Determinants of equity allocation

Equity exposure is dynamically adjusted based on macro conditions and market signals.

Macro indicators

GDP growth, inflation, interest rate trends, currency, fiscal policy, global economic cycle, etc.

Valuations

P/E, P/B, earnings yield, equity risk premium, market cap-to-GDP ratio, etc.

Technical & sentiment indicators

Moving averages, momentum and trend indicators, breadth, volatility index (VIX), etc.

Liquidity

FII/DII flows, global risk appetite, central bank actions, etc.

Outlook

Earnings guidance, sector growth trends, policy direction, etc.

Determinants of debt allocation

Debt allocation is guided by macro conditions, policy direction, external stability, and pricing signals across domestic and global bond markets.

Macro indicators

GDP growth forecasts, inflation outlook, etc.

Policy framework

Fiscal and monetary stance, liquidity, money supply trends, etc.

External sector

Trade and current account balance, currency, etc.

Interest rate environment

G-Sec yields, real interest rate trends, etc.

Spread analysis

Spreads across tenors, spreads between sub-markets, etc.

Interest rate view

Valuation considerations

Determinants of gold/silver allocation

Gold and silver allocation is guided by factors such as macro conditions, demand-supply dynamics, risk sentiment, and momentum.

Geopolitical and macro risk

Geopolitical events, trade tensions, etc.

Commodity dynamics

Demand-supply positioning and outlook, etc.

Momentum

Moving averages and relative strength indicators, etc.

Our investment philosophy and preferences across asset classes

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EQUITY

Core portfolio approach grounded in principles of diversification, flexibility, and tax efficiency

Flexibility to invest across market caps, with a tilt towards large and mid caps

No bias towards any sector or investment style

Maintaining gross equity exposure above 65% to ensure eligibility for equity taxation*

DEBT

Active debt approach prioritising safety within the SLR framework^

Primarily investing in government securities and high-grade corporates of all maturities

Adjusting duration and credit exposure based on interest rate cycles and valuation considerations

GOLD/SILVER

Positioning in gold and silver shaped primarily by valuation and momentum indicators

*As per prevailing tax laws. Given the individual nature of tax consequences, investors are advised to consult their own professional tax advisors.

^SLR Framework stands for Safety. Liquidity. Returns.

Our indicative asset allocation

	Asset allocation as per SID (% of total assets)	Tentative asset allocation at launch (% of net assets)
Equity and equity-related instruments	10% - 80%	40% - 80%
Debt and money-market instruments	10% - 80%	10% - 35%
Gold, Silver, Commodity ETFs, Exchange Traded Commodity Derivatives (ETCDs)	10% - 50%	10% - 35%

Note: The fund may, at its discretion and in accordance with applicable regulations, allocate a portion of its assets to other asset classes, including international equities, Real Estate Investment Trusts (REITs), and Infrastructure Investment Trusts (InvITs), as deemed appropriate.

Why invest in the

Groww Multi Asset Allocation Fund

Empowered investing by blending SHAASTRA with fund manager's insight

Our fund combines the analytical strength of **SHAASTRA** with the discretion of the fund manager to improve asset allocation and investment decisions.

This aims to:

At the asset allocation stage

Generate data-driven asset allocation aligned to prevailing market regimes

Ensure true-to-label asset allocation through systematic monitoring

Provide real-time warning signals through high-frequency indicators

At the security selection stage

Reduce behavioral biases in decision-making

Highlight potential blind spots in portfolio construction

Present multiple investment scenarios for better clarity

Diversification across asset classes with equity taxation benefits

While the net equity exposure may vary, through the use of derivatives and arbitrage, the fund seeks to maintain gross equity allocation of over 65%, allowing investors to claim equity taxation* while investing across asset classes in a single fund.

Scheme	Tentative equity holding (% of gross assets)	Holding period	Short-term capital gains tax rate (STCG)	Long-term capital gains tax rate (LTCG)
Groww Mult Asset Allocation Fund	>65%	Upto 12 months - STCG Over 12 months - LTCG	20%	12.5%

Note: The above rates excludes surcharge and cess. No indexation benefit is available on redemption of units of the above scheme.

*As per prevailing tax laws. Given the individual nature of tax consequences, investors are advised to consult their own professional tax advisors.

Multi-asset investing makes sense in the current macro backdrop

The current macroeconomic environment presents a complex backdrop of global uncertainty and mixed domestic signals.

Allocating capital in such an environment is no longer straightforward as different asset classes may be impacted differently by prevailing macroeconomic trends.

With data-powered, dynamic asset allocation, our multi-asset fund aims to navigate this complexity and uncover opportunity across cycles.

Global environment is noisy

Geopolitical risks ↑   Trade tensions ↑   ⟶   **Gold/Silver**

Domestic signals are mixed

GDP growth ↑   ⟶   **Equities**

Inflation ↓   policy rate ↓   ⟶   **Debt**

Potential positive impact on the asset class

Key reasons to invest in the Groww Multi Asset Allocation Fund

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SHAASTRA-powered investing

Our proprietary platform enables data-led investment decision-making with the aim of helping us stay better positioned through market cycles

Equity taxation

Access a diversified portfolio across asset classes — all within a single fund that qualifies for equity taxation

Navigating current macro complexity

Amidst ongoing global and domestic uncertainty, and shifting market dynamics, our asset allocation framework aims to convert the current complexity into opportunity

Who is it suitable for

The Groww Multi Asset Allocation Fund meets a wide range of investing needs

The Groww Multi Asset Allocation Fund may be considered by investors who:

Want to invest across diversified asset classes without actively managing allocation themselves

Seek long-term capital appreciation with potentially lower drawdowns

Prefer relatively lower volatility in their investing journey across market cycles

Are looking for a core portfolio holding that evolves with market dynamics

Are first-time investors seeking a simple, diversified option to start investing

Scheme details

Name of the Scheme	Groww Multi Asset Allocation Fund
Scheme Type	An open-ended scheme investing in Equity, Debt, Commodities and in units of REITs & InvITs
Scheme Benchmark	Nifty 500 TRI (60%) CRISIL Composite Bond Fund Index (30%) Domestic Gold Prices (5%) Domestic Silver Prices (5%)
Investment Objective	To achieve long-term capital appreciation by predominantly investing in equity and equity-related instruments, Debt & Money market instruments, Commodities and in units of REITs & InvITs. However, there can be no assurance that the investment objective of the scheme will be achieved.
Fund Manager	Mr. Paras Matalia, Mr. Kaustubh Sule, Mr. Wilfred Gonsalves
Minimum Investment Amount	For Lumpsum: Rs. 500 /- and in multiples of Rs. 1/- thereafter; For SIP: For Daily & Weekly - Rs. 100 and in multiples of Re1, For Monthly & Quarterly - Rs. 500/- and in multiples of Rs. 1/- thereafter
Exit Load	If redeemed within 30 days from the date of allotment: 1%; If redeemed after 30 days from the date of allotment: NIL

Groww Multi Asset Allocation Fund

(An open-ended scheme investing in Equity, Debt, Commodities and in units of REITs & InvITs)

PRODUCT LABEL#		
This product is suitable for investors who are seeking*: • Investments in equity and equity-related instruments, Debt & Money market instruments, Commodities and in units of REITs & InvITs • Long-term capital growth	**Scheme Riskometer** RISKOMETER Investor should understand that their principal will be at Very High Risk	**Benchmark Riskometer** Nifty 500 TRI (60%) CRISIL Composite Bond Fund Index (30%) Domestic Gold Prices (5%) Domestic Silver Prices (5%) RISKOMETER The Benchmark Risk-o-meter is at Very High Risk

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

#The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.