MySIPonline
SIMPLIFYING INVESTMENTS

MONTHLY NEWSLETTER

www.mysiponline.com

May' 2025

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Introduction

May 2025 Newsletter: Unpacking Markets, Money, and Investment Strategy
Welcome to the May 2025 edition of our market insights newsletter — a holistic, data-driven guide to help investors better understand the evolving financial landscape and make informed decisions. This month's edition is designed to demystify the often complex world of mutual fund investing by breaking down critical concepts such as **market capitalization**, **index composition**, **liquidity**, **risk-return trade-offs**, and **portfolio positioning**.

We begin with a deep dive into **macro-economic analysis**, with a special focus on India's improving liquidity conditions. Charts tracking the RBI's **money supply aggregates (M0, M1, M2, and M3)** reveal a consistent upward trend since January 2025, reflecting a more expansionary monetary policy following early-year liquidity concerns. This is further supported by falling repo rates, MIBOR, and CRR — indicating a push to support credit availability, reduce borrowing costs, and stimulate investment.

The newsletter then explores broader financial wisdom through the **Equity section**, invoking metaphors like the **Ouroboros** — the snake eating its own tail — to symbolize the cyclical nature of financial markets, and **Nassim Taleb's "Antifragile"** parable of the Thanksgiving turkey to caution against overreliance on historical trends in predicting future outcomes. These sections encourage contrarian thinking and patience in investing, particularly during market extremes.

Following that, we turn our attention to the **mutual fund landscape**, with a special spotlight on the **commodity market**, particularly **silver**, which appears to be undervalued when compared to its historical relationship with gold. With the gold-to-silver ratio near historical highs and silver entering its **fifth consecutive year of supply deficit**, this edition presents silver as a promising investment opportunity. Backed by theoretical models and long-term data, silver is portrayed as a potential outperformer in the upcoming commodity cycle.

Lastly, in the **Investor's Rationale section**, we explain how market capitalization—calculated by multiplying share price with total outstanding shares—classifies companies into **large-cap, mid-cap, and small-cap segments**, each with its own characteristics of stability, liquidity, growth potential, and risk. Large-cap firms offer stability and liquidity; mid-caps balance growth and risk; while small-caps, though riskier, present significant upside potential for long-term investors.

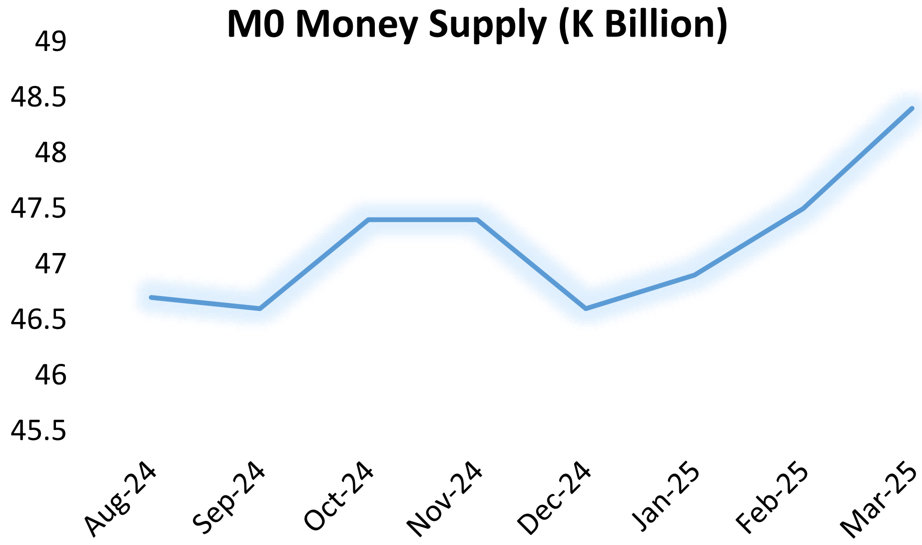
We examine the **Nifty 100, Nifty Midcap 150, and Nifty Smallcap 250 indices**, highlighting their market cap range, liquidity profiles, and historical drawdowns. Detailed comparisons in terms of volatility (using rolling 1-year standard deviation), return distribution, and historical performance illustrate how each category behaves during different market conditions. Notably, the data shows that while **small caps have the highest volatility**, they also deliver the **highest returns more frequently** compared to large and mid-caps.

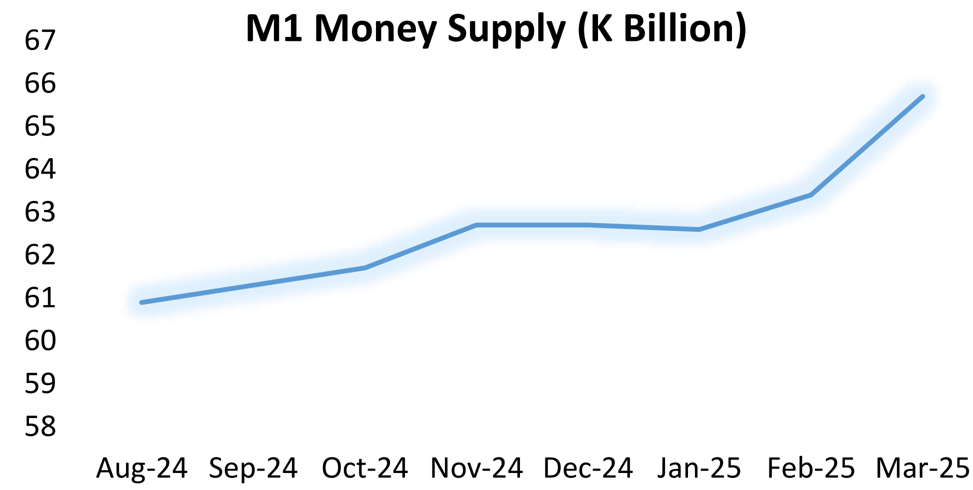
A significant portion is also dedicated to **rolling return analysis** over 6-month and 1-year periods to assess performance consistency. Through this, we examine how often each segment provided positive or negative returns and the magnitude of those returns, helping investors appreciate both the potential and the risks involved.

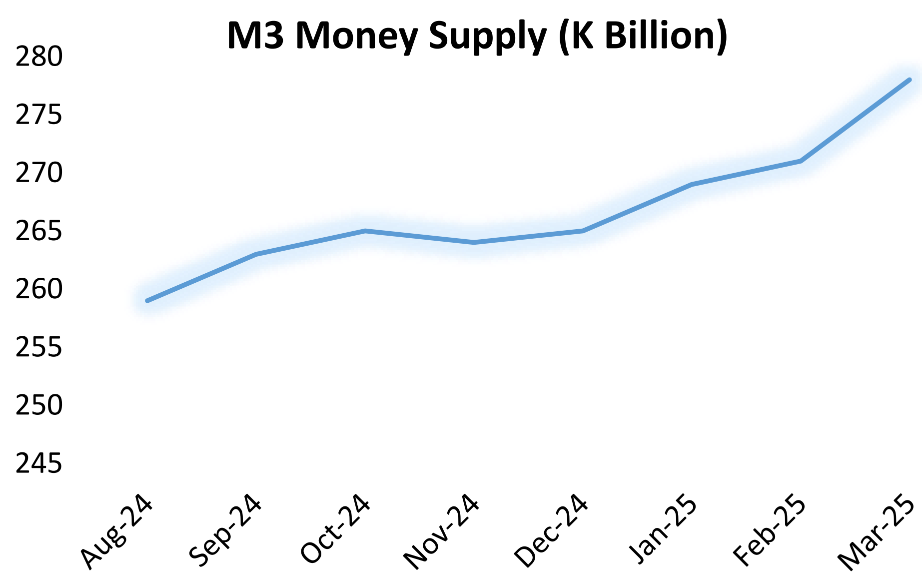
The newsletter emphasizes that no single market-cap segment is universally superior. Rather, with **smart asset allocation, proper diversification**, and alignment with individual risk profiles, all segments—large, mid, and small—can find a place in a well-constructed portfolio. Our research underscores the importance of **tailored portfolio strategies**, and we encourage readers to explore more at mysiponline.com.

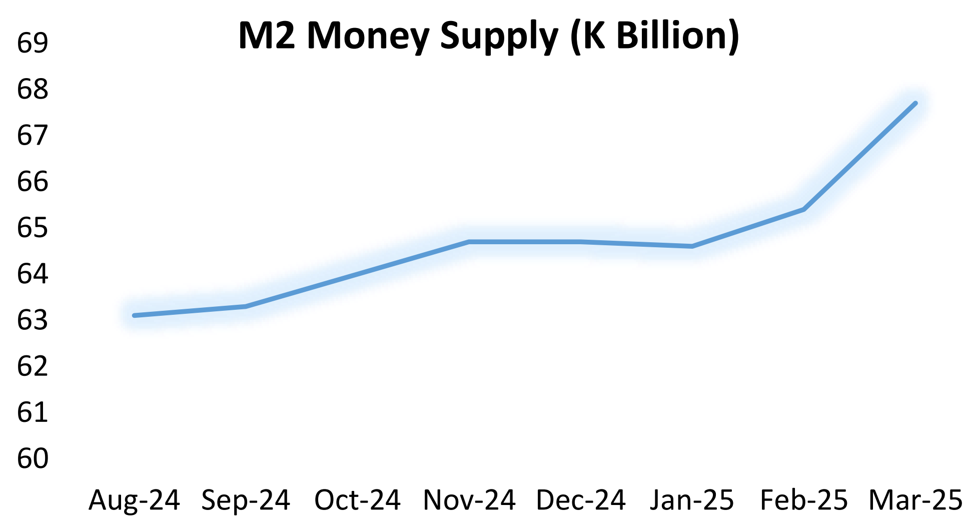
Money Matters:

RBI decisions & Financial Sector Trends









*All money supply data is sourced from Trading Economics, as of May 28, 2025.

- **M0 (Reserve / High-Powered Money)**

Most liquid and foundational measure.
Created by RBI through currency printing or crediting reserves.
Indicates total liquidity available for banks to create credit.
M0 = Currency in Circulation + Bankers' Deposits with RBI + Other Deposits with RBI
Currency in Circulation: Notes and coins with public and banks
Bankers' Deposits with RBI: CRR (Cash Reserve Ratio)
Other Deposits with RBI: Government, financial, and international institutions

- **M1 (Narrow Money)**

Highly liquid money available for immediate transactions.
Excludes reserves held by banks.
Indicates short-term liquidity and transactional demand for money.
Formula:
M1 = Currency with Public + Demand Deposits with Banks + Other Deposits with RBI
Demand Deposits: Current and savings accounts (withdrawable on demand)

- **M2 (Semi-Broad Money)**

M1 plus savings in Post Office (excluding time deposits).
Useful for assessing rural liquidity and semi-liquid savings.
Formula:
M2 = M1 + Savings Deposits with Post Office Savings Bank

- **M3 (Broad Money)**

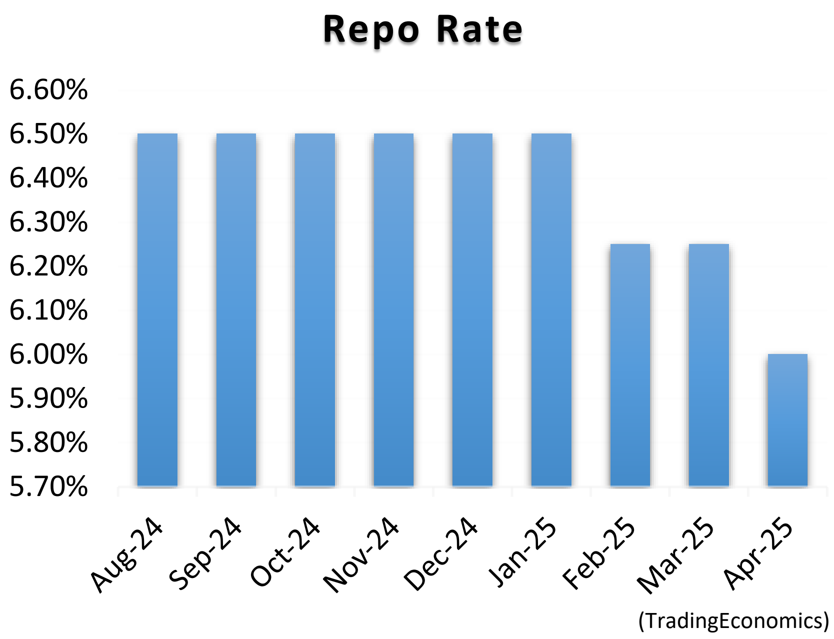
Most widely used measure; includes M1 and time deposits with banks.
Reflects total monetary assets and savings potential.
Useful for assessing inflation, interest rate trends, and GDP growth.
Formula:
M3 = M1 + Time Deposits with Banks
Time Deposits: Fixed, recurring, and long-term deposits

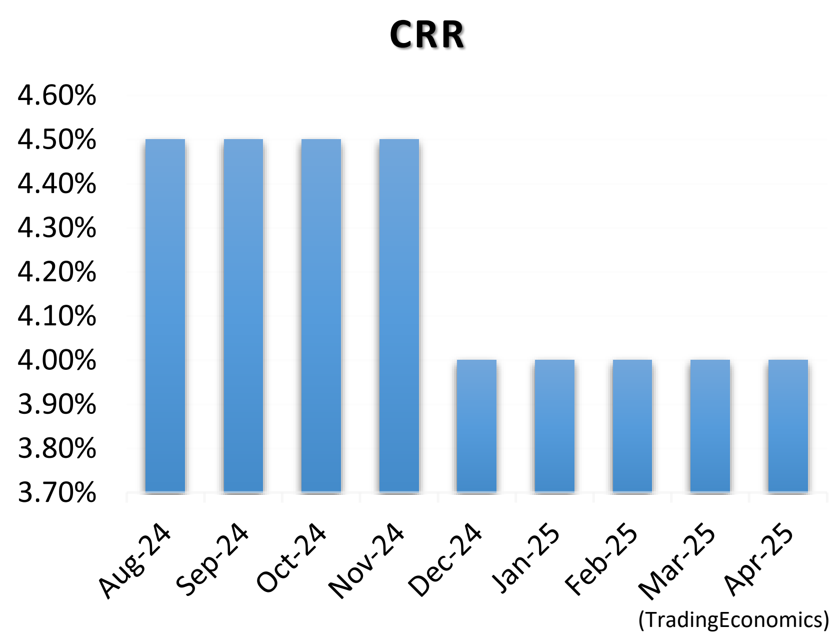
✓ In a Nutshell

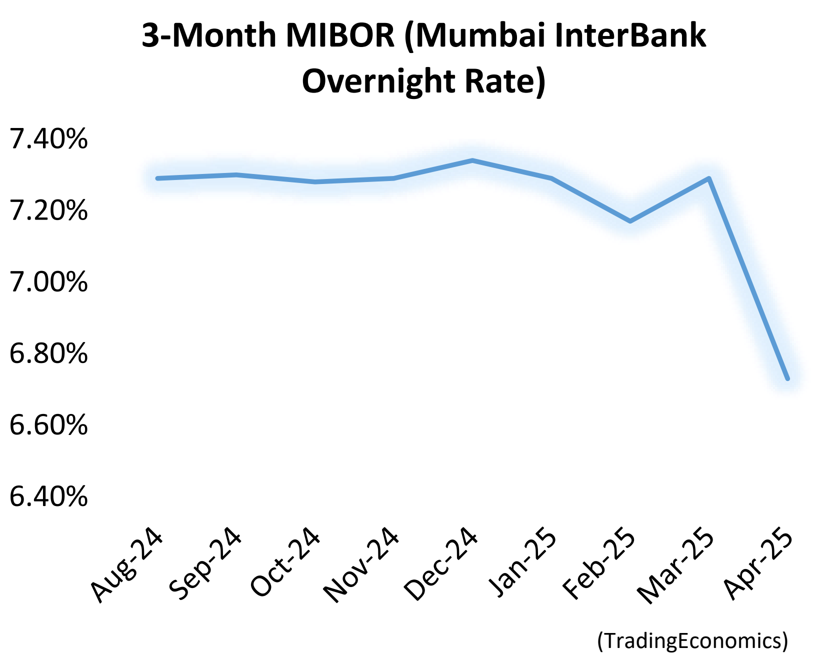
- ✓ **M0 =** Monetary base created by the RBI.
- ✓ **M1 =** Immediately spendable money.
- ✓ **M2 =** M1 + Post Office Savings, important for rural money supply.
- ✓ **M3 =** Reflects total monetary assets in the economy.

Money Supply Trends

The system liquidity has been improving over the past few months.
Following the liquidity crunch in the banking system in January 2025, the RBI shifted its monetary policy toward a more expansionary stance. The money supply has been rising consistently, as evident from the RBI's money supply graphs, which show a steady increase in the monetary base since January 2025. This has resulted in more money being available for spending across the economy, signaling improved overall liquidity.
The increase in money supply points to enhanced short-, medium-, and long-term purchasing power within the economy. Combined with decreasing interest rates—driven by easing inflation—this reflects cautious optimism on the monetary front. However, this optimism remains tempered by ongoing global and geopolitical uncertainties and market volatility.







Repo Rate

- **Definition:** The rate at which the RBI lends money to commercial banks.
- **Why it's important:** It controls inflation and influences loan interest rates in the economy.

The rate adjustments are consistent with the RBI's objective of achieving the Consumer Price Index (CPI) Inflation target of 4%, the decrease in interest rate comes with the expansionary stance of RBI to promote investments and lending in the economy and further promote economic activity and address slowdown in the economic growth.

CRR (Cash Reserve Ratio)

- **Definition:** The percentage of a bank's total deposits that must be kept with the RBI as cash.
- **Why it's important:** It helps the RBI control the money supply and maintain banking system stability.

The CRR again indicates RBI's intent to infuse liquidity in the system and increase the money supply, the objective again being the promotion of investments and to increase the capacity of banks credit lending.
The inflation and financials of the banking system continue to be healthy therefore allowing room to lower CRR.

MIBOR (Mumbai Interbank Overnight Rate)

- **Definition:** The rate at which Indian banks lend to each other overnight.
- **Why it's important:** It reflects short-term interest rates and is used as a benchmark for loans and financial products.

A fall in MIBOR indicates a rise in liquidity therefore indicating comfort in the liquidity levels of the banking system.
Falling MIBOR also indicates market easing and monetary policy easing.
Falling MIBOR also promotes confidence in market participants among banks, NBFC's, etc.

Statistical Appendix		
Indicators	**Latest**	**Previous**
USD/INR	85.48	84.62
Sensex	81451.01	80242.24
Inflation Rate	3.16%	3.34%
GDP Growth Annual (YoY)	7.40%	6.40%
Services PMI	61.20	59.10
India Bond Yields (Monthly Data)		
3M Bonds	5.620%	5.930%
6M Bonds	5.600%	5.950%
1Y Bonds	5.660%	5.996%
2Y Bonds	5.700%	6.024%
Global Commodities Monthly		
Brent USD Bbl.	62.78	59.391
Crude Oil USD/Bbl.	60.79	56.525
Natural Gas USD/MMBtu.	3.447	3.41
Coal USD/T	103.30	97.50
Gold USD/t.oz	3288.58	3215.48
Silver USD/t.oz	32.976	32.01

(TradingEconomics)

Indicators Overview

The equity segment continues to perform positively, driven by the outperformance of the defense sector. Inflation has decreased to 3.16%, which is within the target range set by the RBI. Economic activity appears to be showing signs of recovery, supported by rising GDP figures and a positive services PMI.

Bond market yields have fallen, largely due to the RBI's open market operations aimed at stimulating the economy and infusing liquidity. This decline in bond yields may be viewed as a positive signal for the markets.

Global commodity prices have also shown a slight reversal, with increases across various commodities, indicating a pickup in economic activity.

While concerns around slowing economic activity, consumption, and investment persist, the indicators for the current month suggest improving conditions.

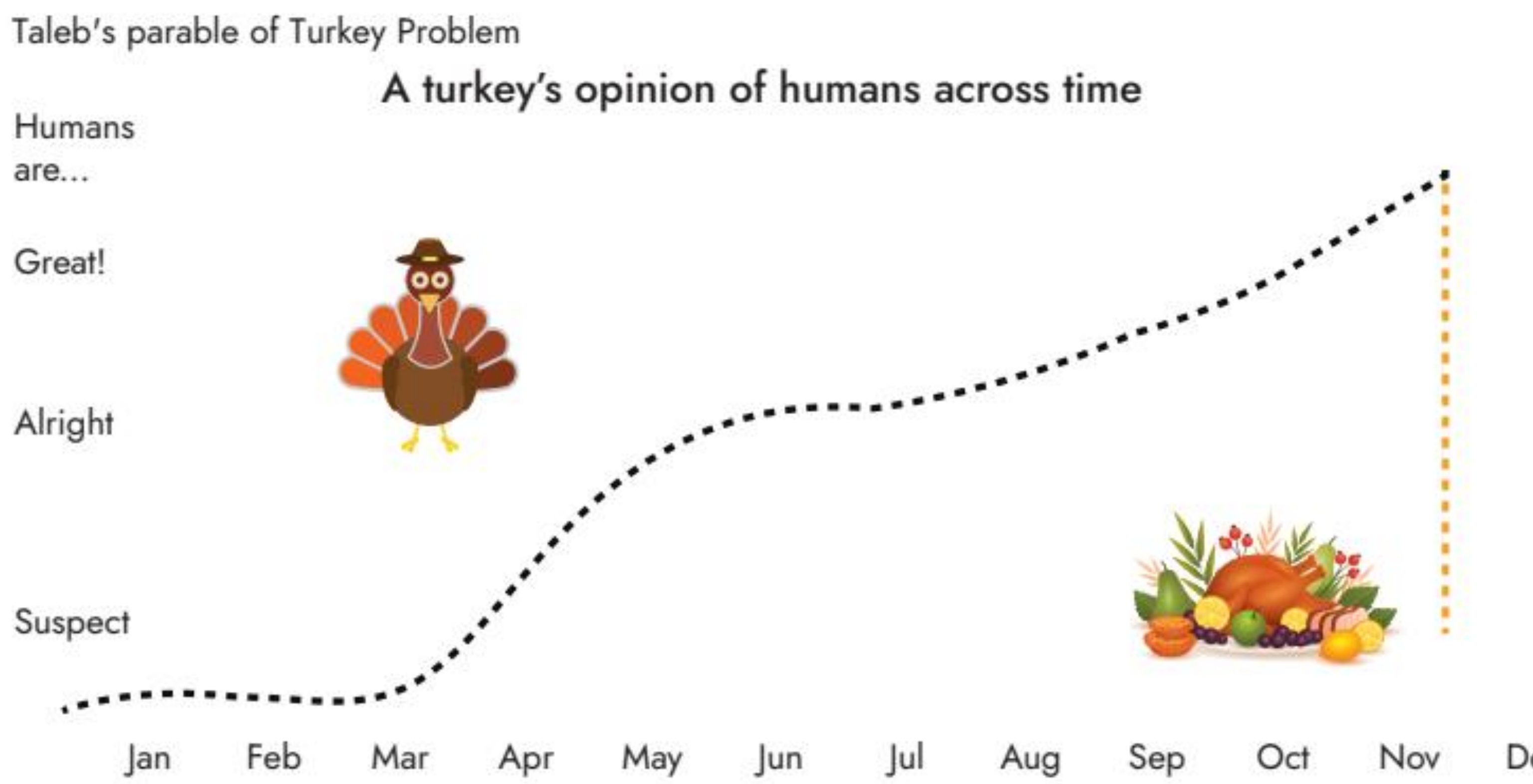
One of Taleb's Parables in his book "Antifragile" goes like this

Suppose you are a turkey whose job is to create projections for future quality of life for your flock based on historical data.

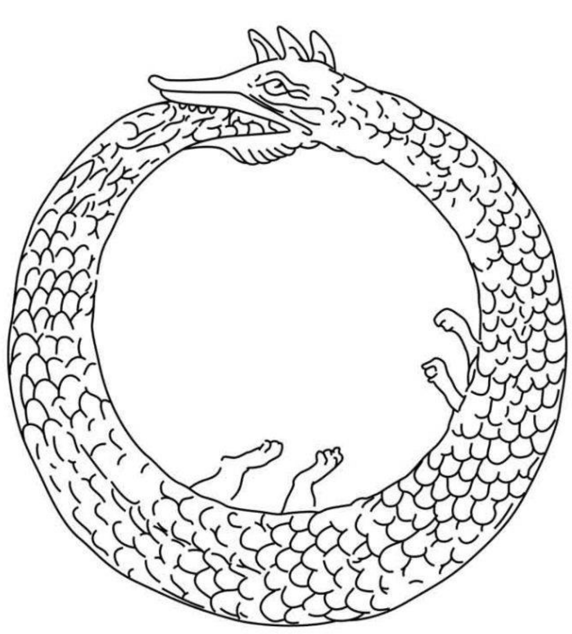
Every day since you started your record, you and the other turkeys are well fed and given ample room to wander at leisure. As time passes, you become increasingly confident in your projections that tomorrow will be similarly favorable, the next day and the day after that. But what you and the other Turkeys do not know is that Thanksgiving is right around the corner.

In a nutshell, Taleb's story illustrates those unexpected events that happen when we rely on using the past events to predict the future.

As Taleb notes "Just because you never died before does not make you immortal".



*The image, content, and inspiration are taken from Ambit Asset Management's newsletter.



Bull Markets feed on Bear Markets which feed on Bull Markets which feed on.......

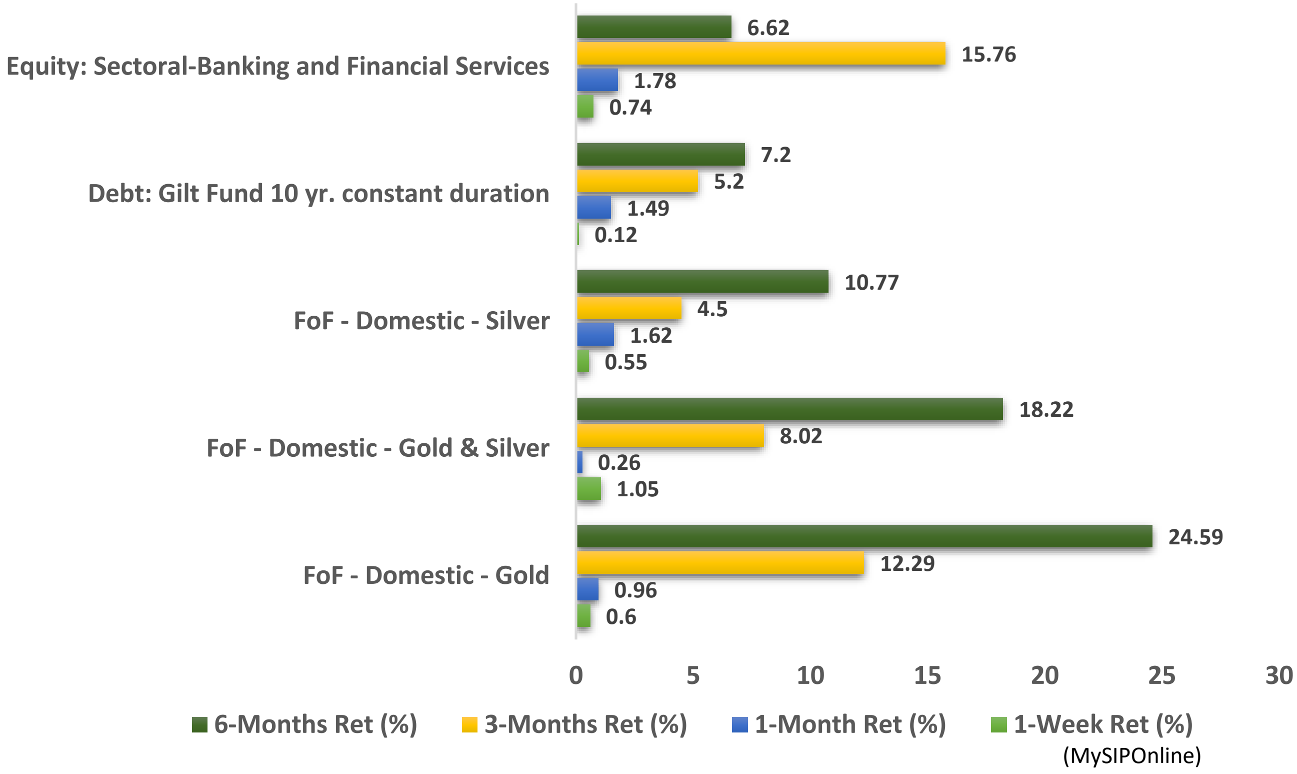
The Ouroboros is an ancient symbol depicting a snake or dragon eating its own tail. Like the Ouroboros consuming its own tail, financial markets are inherently cyclical — driven by greed and fear, boom and bust.
Bull markets often sow the seeds of the next bear market, and vice versa.
The cycle consumes itself only to be reborn in a new form.

At extremes, markets exhibit self-destructive behavior — think of:
• Speculative bubbles (e.g., dot-com, crypto)
• Over-leveraging leading to systemic risk (e.g., 2008 crisis).

Like the Ouroboros devouring itself, these excesses often result in collapse, clearing the way for renewal and growth. And therefore, a contrarian streak driven by critical thinking is key for the patient investor

*The content, and inspiration are taken from DSP Mutual Fund's Research.

Top Categories Performance in Near Term (%)

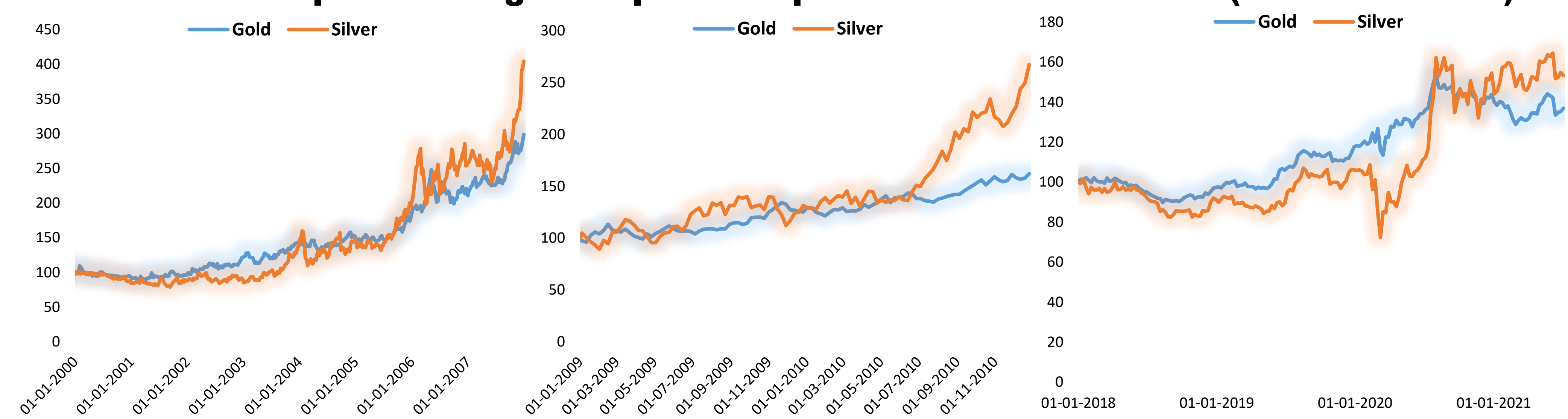


(MySIPOnline)

- Top-performing categories in the near term continue to be commodity funds, particularly gold and silver. A new entrant to the list of outperformers is the banking and financial services sector. This is driven by the Reserve Bank of India's expansionary policies, its liquidity injections, the sector's healthy financials, an increase in total monetary assets in the economy, and the strong fundamentals of banking and financial services companies.

➤ **With respect to commodities, we remain positive on investments in silver, for reasons discussed below.**

Silver has outperformed gold in previous precious metals bull run (rebased to 100)

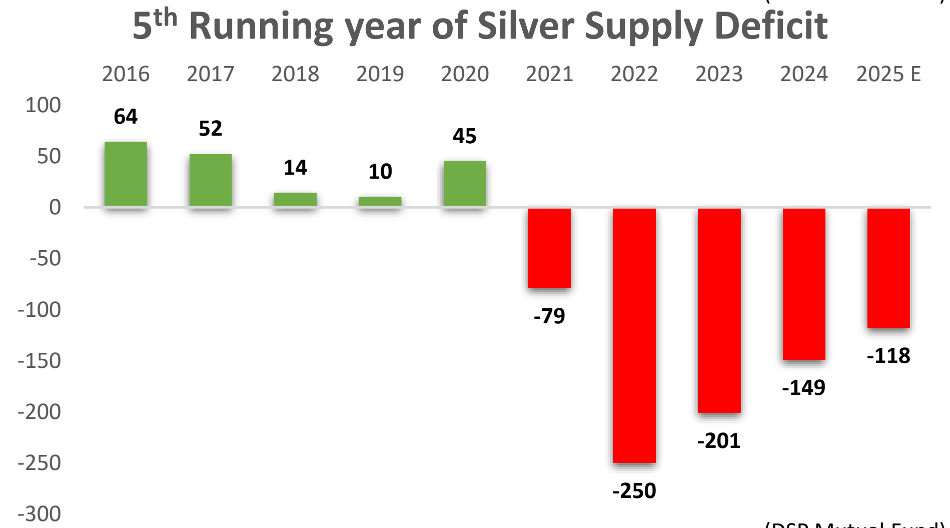


(Investing.com)

How to Value Silver	
Current Gold & Silver Price Ratio	103 : 1
Historical Gold to Silver Ratio	
The Roman Empire	12 : 1
Medival Europe	9.4 : 1
US Coinage Act of 1792	15 : 1
US Decision to raise Gold Price to $35 in 1939	98 : 1
Abandonment of Gold Standard & Aftermath	97.5 : 1
Average Gold to Silver Ratio in 21st Century	69 : 1
Assuming a Gold to Silver Ratio of 60 : 1	
Derived Price Range for silver	**$35 to $75**
Midpoint	**$64**

(DSP Mutual Fund)

5th Running year of Silver Supply Deficit



(DSP Mutual Fund)

Outlook on Silver

Silver prices have rallied, but not as much as gold. In fact, in August 2011, gold prices were close to $1,900, while silver was at $45 per troy ounce.

Since then, gold has surged, reaching a recent high of $3,500 in April 2025, while silver has lagged and failed to even breach the $35 mark. This divergence has pushed the gold-to-silver ratio significantly in favor of silver, nearing an all-time high of 100. 2025 could mark the fifth consecutive year in which silver demand outstrips supply. It's a very tight market. DSP Mutual Funds theoretical framework suggests that silver prices are far below their 'implied value' and have room to rise.

Historically, silver has outperformed during precious metals bull markets. All these data points indicate that silver may have further upside from current levels. You can read DSP Mutual Funds latest blog on silver here https://www.dspim.com/blog/products/same-silver-different-storm

For an in-depth research and analysis on why silver could be a good investment, you can also refer to our YouTube video: https://www.youtube.com/watch?v=CaK62WjlTqw&t=8s

Large vs Mid vs Small Cap: A Closer Look

What is Market Capitalization?

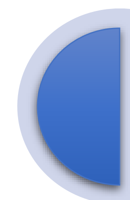
Market Capitalization, or **Market Cap**, is the total value of a company's shares of stock in the market.
It's calculated using this formula:
Market Cap = Share Price × Total Number of Shares
For example, if a company has 10 crore shares and each share is priced at ₹100, its market cap would be ₹1,000 crore. Market cap is commonly used to classify companies by size: large-cap companies are usually well-established and considered more stable, mid-cap companies are in a growth phase with moderate risk, and small-cap companies are smaller and often carry higher growth potential along with higher risk.

Nifty Small Cap 250

Smaller Companies with highest growth potential but also carry higher risk. These are often younger or less established.

Nifty Mid Cap 150

Mid sized companies often in their growth phase, offering opportunities for returns with moderate risk.



Nifty 100 Large Cap

India's most valuable and influential companies that are well established, stable and widely recognized

What is an index?

An **index** (plural: **indices**) is like a **basket of selected stocks** that represents a specific part of the stock market. It helps you track how that segment of the market is performing.
Think of it as a **scorecard** for a group of companies. Instead of monitoring individual stocks, an index gives you a single number to see how the entire group is doing.

Nifty 100:
The **Nifty 100 index** represents the **largest 100 companies** listed on the NSE, ranked by market capitalization. These are well-established, stable, and widely recognized companies.
Largest company in the index: ₹19,44,412 crore
Smallest company in the index: ₹96,874 crore
This index reflects the performance of India's most valuable and influential companies.

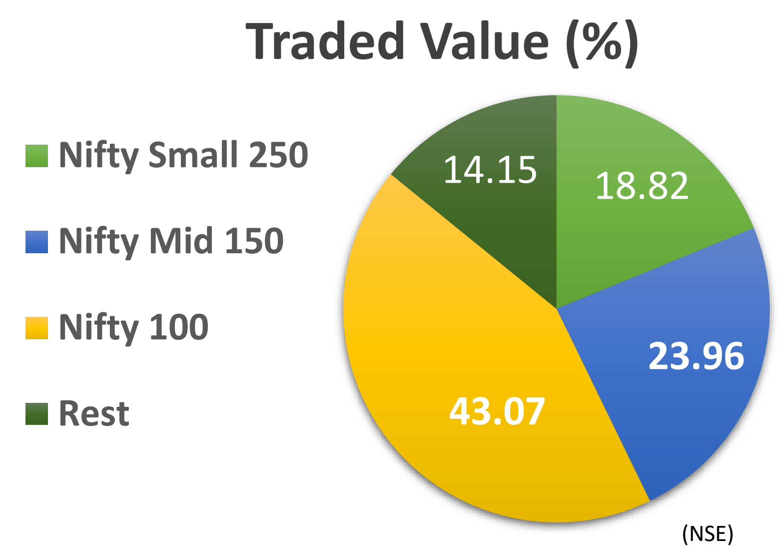
Nifty Midcap 150:
The **Nifty Midcap 150 index** includes companies ranked from **101st to 250th** by market capitalization on the NSE. These are **medium-sized companies** that typically offer a balance between growth potential and investment risk.
Largest company in the index: ₹95,594 crore
Smallest company in the index: ₹30,927 crore
Mid-cap companies are often in their growth phase, offering opportunities for higher returns with moderate risk.

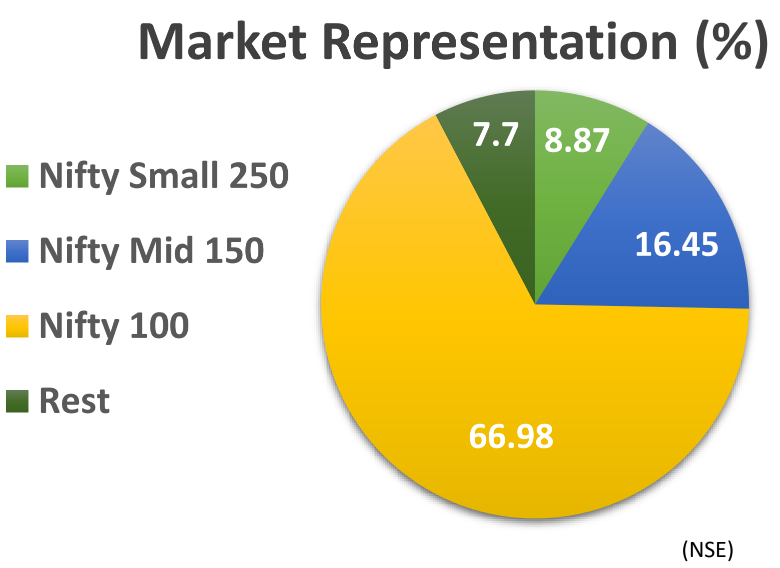
Nifty Smallcap 250:
The **Nifty Smallcap 250 index** covers companies ranked from **251st to 500th** by market capitalization on the NSE. These are **smaller companies** that may have higher growth potential but also carry **higher investment risk**.
Largest company in the index: ₹30,877 crore
Smallest company in the index: ₹4,213 crore
These companies are often younger or less established, making the small-cap index more volatile but also more dynamic

Quick Comparison Overview

Stability	Large Cap: High Stability – These are well established firms with strong market presence.
	Mid Cap: Moderate Stability – Fairly established but more vulnerable to market changes.
	Small Cap: Low – Often newer or niche companies, more affected by market shifts.
Growth Potential	Large Cap: Moderate – Growth is steady but slower due to already huge size.
	Mid Cap: High – Greater room to grow than large caps.
	Small Cap: Very High – Significant Upside if the business succeeds.
Fluctuations	Large Cap: Low – Prices are generally more stable due to consistent performance.
	Mid Cap: Moderate – Prices can swing more than large caps but less than small caps.
	Small Cap: High – Stock prices can fluctuate widely.
Liquidity	Large Cap: High – Heavily traded, making it easy to buy and sell.
	Mid Cap: Moderate – Reasonably traded, though not as liquid as large caps.
	Small Caps: Low – Fewer shares traded which can make transaction harder.
Risk Level	Large Cap: Low – Considered safer investments, especially in uncertain markets.
	Mid Cap: Moderate – A balanced option between growth and risk.
	Small Cap: High – Higher chance of loss but also higher returns potential.

Liquidity Comparison





What is Liquidity?

Liquidity refers to how quickly and easily you can convert an investment into cash without significantly losing value.
For example, **stocks of large companies** are very liquid because they can be sold quickly at a fair price. In contrast, **real estate** is less liquid, as it takes more time to sell and may not sell at the expected price right away.

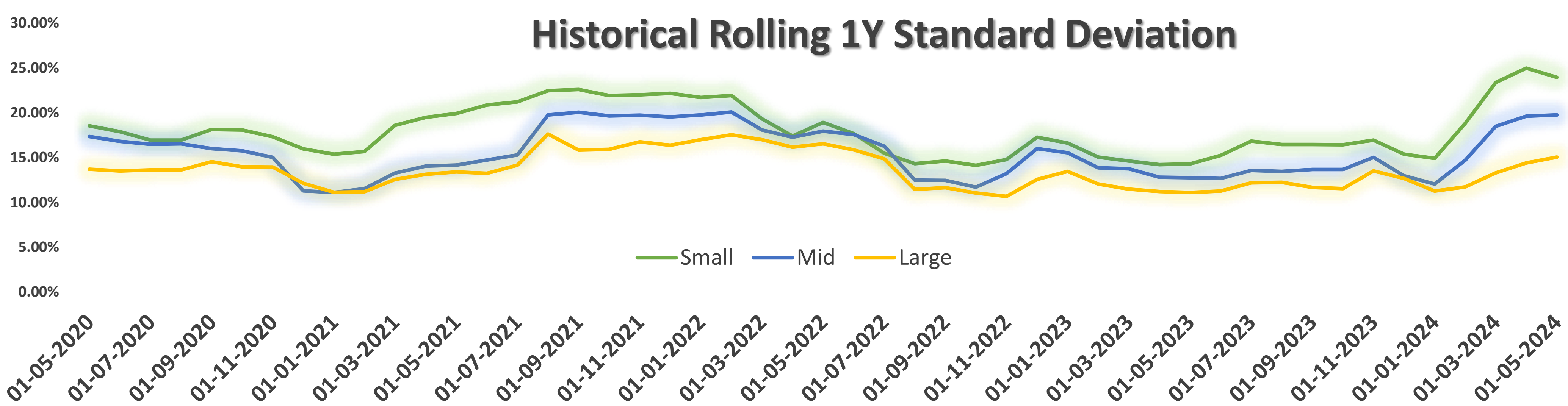
Traded Value & Market Representation

Traded value refers to the total transaction value of all index constituents over the six-month period ending in March 2025.
The **Traded Value (%)** chart shows the percentage of the total value traded on the NSE contributed by large-cap, mid-cap, and small-cap indices.
The **Market Representation (%)** chart illustrates the share of total market capitalization held by large-cap, mid-cap, and small-cap indices, expressed as a percentage of the overall market (as of March 2025).

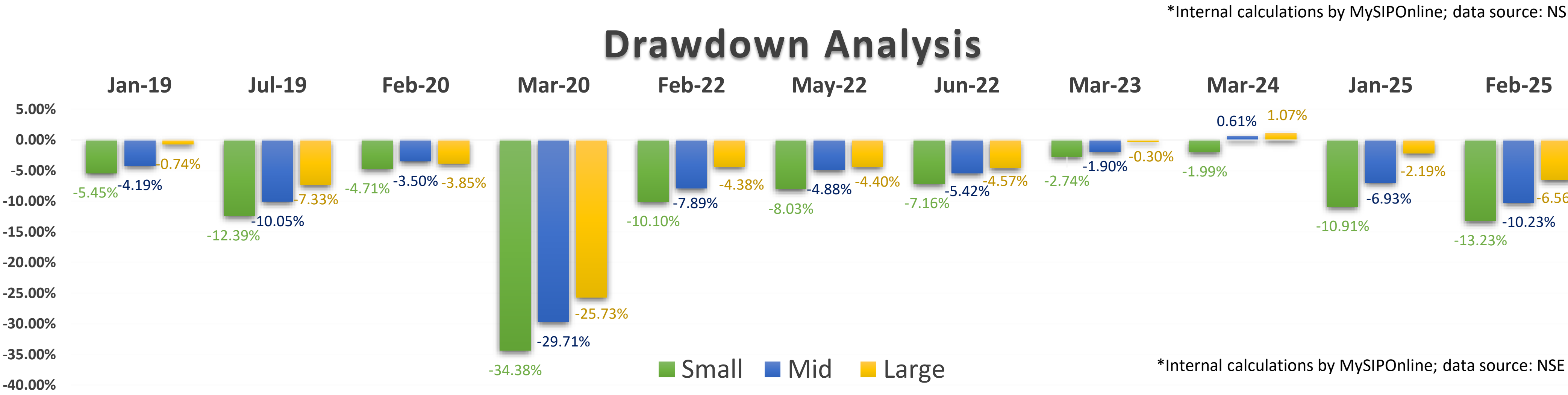
Liquidity Across Market Segments

Comparing traded value and market representation reveals that **large-cap stocks are the most actively traded**, making them highly liquid. They are widely available for buying and selling with minimal price impact.
As we move toward lower market capitalizations:
Mid-cap stocks show moderate liquidity.
Small-cap stocks are the least liquid, contributing only **18.82%** to traded value while representing **8.87%** of total market capitalization.
This pattern highlights that **liquidity tends to decrease** as we move from large-cap to small-cap companies.

Fluctuations & Risk



*Internal calculations by MySIPOnline; data source: NSE



Standard Deviation (Fluctuations)

Standard deviation measures how much an investment's returns go up and down compared to its average return. Bigger swings mean a higher standard deviation.
Higher standard deviation = more unpredictable = higher risk.
Lower standard deviation = more stable = lower risk.
If an investment has a **standard deviation of 10%**, its returns usually stay within **10% above or below the average**.
Line Chart (Rolling 1-Year Std Dev):
This chart shows how the investment’s risk (volatility) has changed over time.
Upward slope = risk is increasing.
Downward slope = risk is decreasing.
“Rolling 1-year” means it recalculates risk for each past 12-month period.

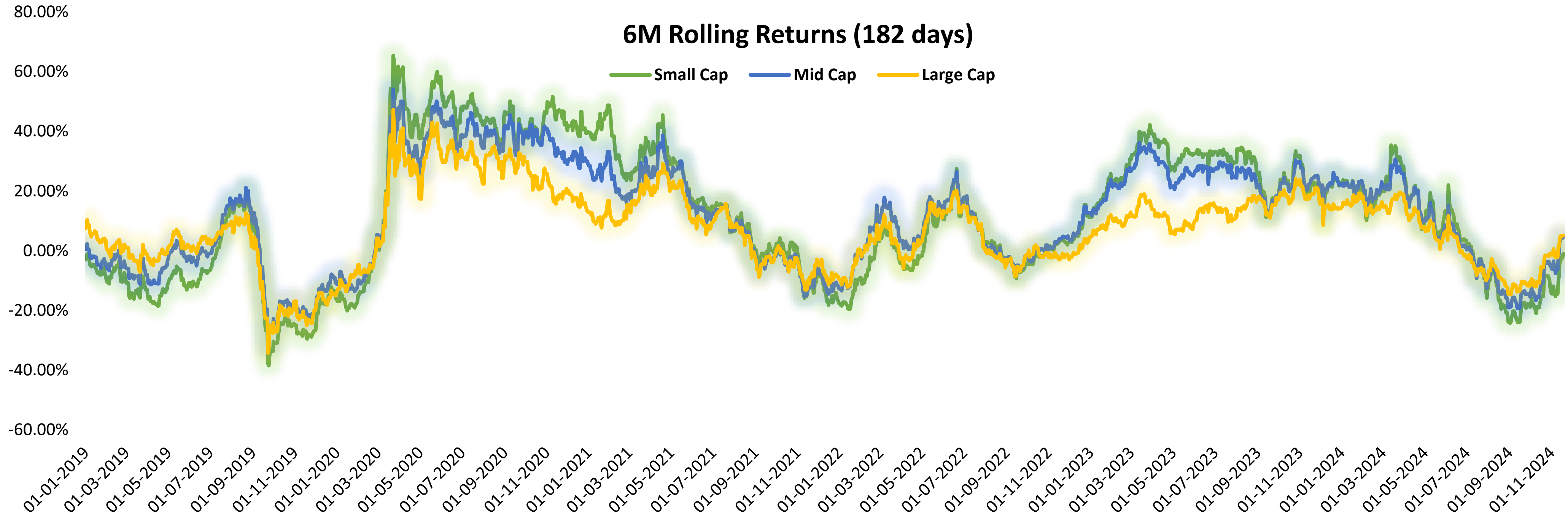
Drawdown Analysis

The drawdown analysis shows how much the indices fell during some of the recent months with negative performance. It is presented in relative terms, comparing the magnitude of drawdowns across market cap indices to help assess downside potential and risk.

Consolidated View

Comparing the fluctuations and drawdowns of large, mid, and small cap indices, it is evident that large caps experience the least volatility, while small caps show the highest. Mid caps fall in between. The drawdowns further highlight that large caps tend to decline the least during negative periods, whereas small caps suffer the steepest falls. This indicates that return variance is highest in the small cap segment and lowest in large caps, with mid caps offering a balance between the two.

Stability Across Market Caps



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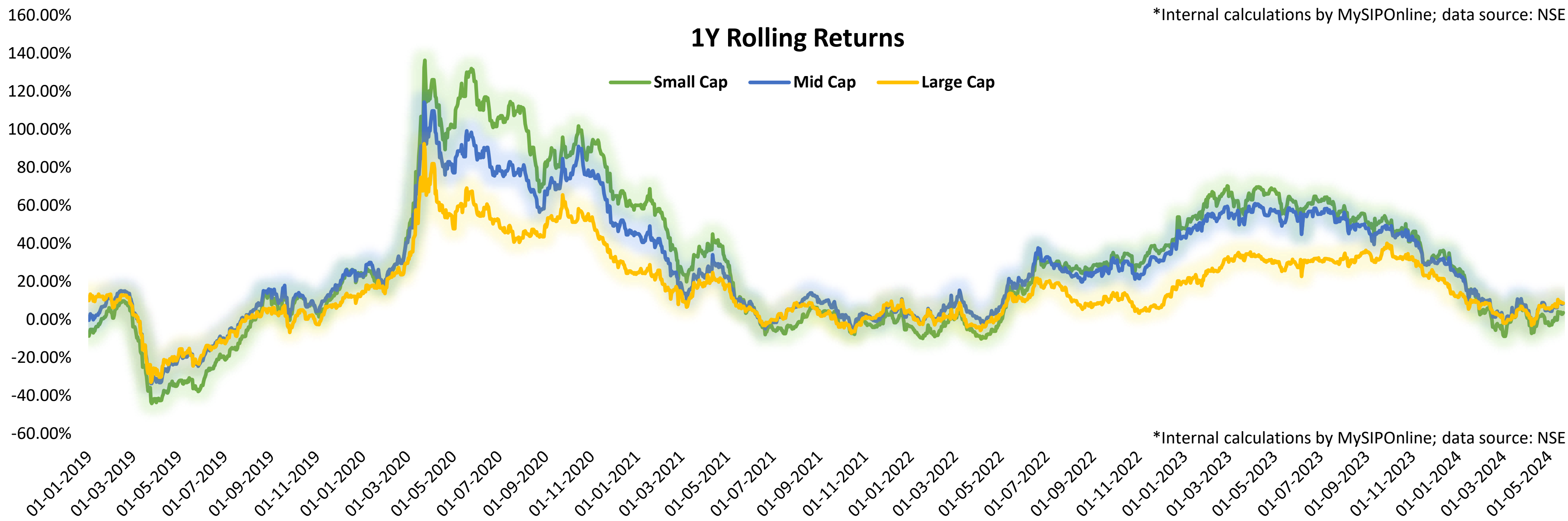


*Internal calculations by MySIPOnline; data source: NSE

1Y Returns Distribution (% of times) Table

	Less than -10%	-5 to -10%	0 to -5%	0 to 5%	5 to 8%	8 to 12%	12 to 15%	15 to 18%	18 to 22%	22 to 25%	25 to 28%	28 to 30%	30 to 35%	Above 35%
Large	5.74%	1.37%	7.68%	14.03%	10.93%	9.35%	6.35%	3.81%	6.20%	3.71%	3.10%	2.03%	10.88%	14.79%
Mid	5.44%	0.97%	4.27%	12.00%	6.51%	7.42%	4.37%	2.59%	3.15%	6.41%	3.76%	3.81%	4.17%	35.13%
Small	7.07%	6.51%	10.02%	8.90%	4.07%	3.71%	2.14%	1.42%	1.78%	2.39%	4.58%	3.30%	5.19%	38.94%

*Internal calculations by MySIPOnline; data source: NSE

1Y Returns Distribution Table Key Observations

	Large Cap	Mid Cap	Small Cap
Minimum Returns	**-32.91%**	**-33.63%**	**-44.13%**
Maximum Returns	**92.51%**	**114.34%**	**136.38%**
% of times returns below 0%	**28.83%**	**22.67%**	**32.49%**
% of times returns between 0-8%	**24.96%**	**18.51%**	**12.96%**
% of times returns between 8-25%	**29.44%**	**23.95%**	**11.44%**
% of times returns above 25%	**30.81%**	**46.87%**	**52.01%**

*Internal calculations by MySIPOnline; data source: NSE

Rolling Returns (1-Year & 6 Month)

1-year rolling returns calculated on a daily basis measure the return an investor would have earned over every possible 1-year period, starting from each trading day. Each return is calculated from a given day to the same day one year later, using daily data. This helps evaluate the **consistency and variability** of annual returns over time.

Similarly, **6-month rolling returns** are calculated in the same manner, but over a shorter duration—**182 trading days** (approximately half a year). These returns show how the investment performed over every possible 6-month period, again starting from each trading day.

Together, the 1-year and 6-month rolling return charts provide a clearer picture of the investment's short- and medium-term performance trends giving a picture of **stability and consistency** of returns over a period.

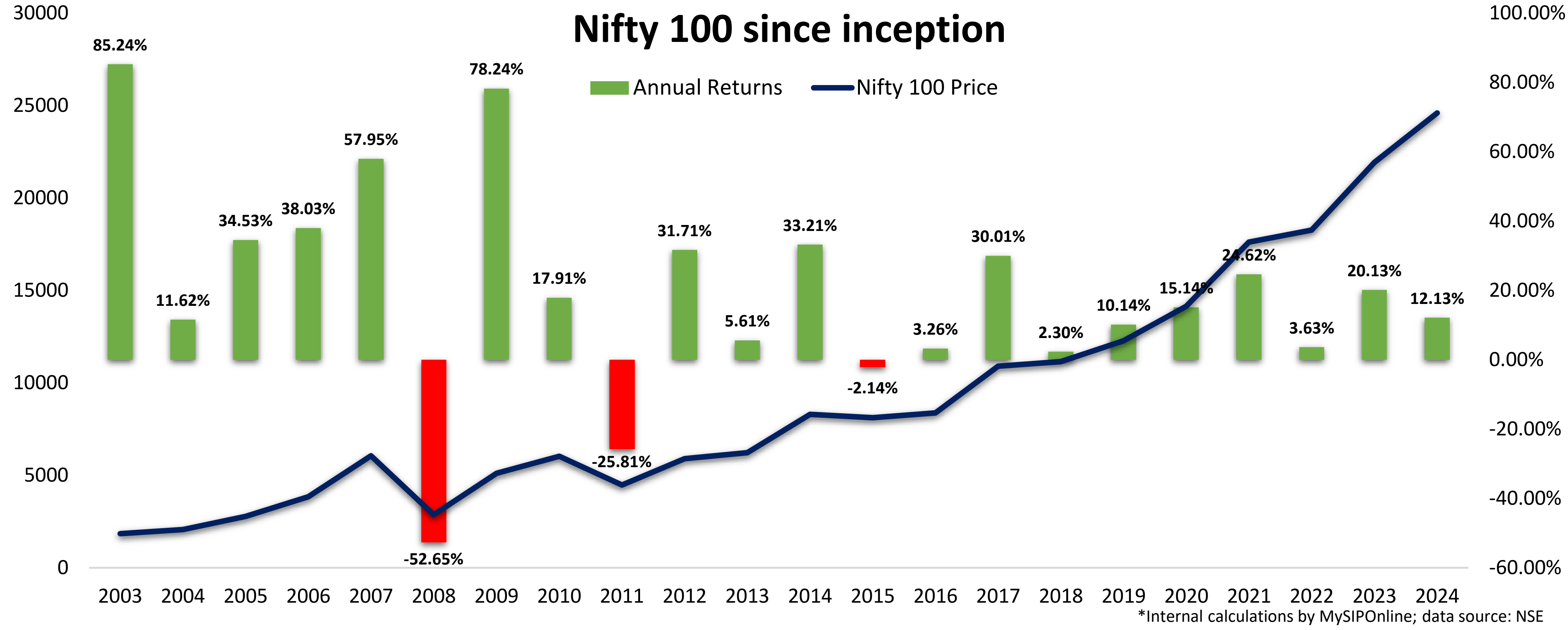
Returns Distribution Table

The distribution table shows what percentage of days the returns fell within each specified range, based on all the observed periods.

Observations & Inferences

A look at the rolling return charts clearly shows that the large-cap index experiences narrower fluctuations compared to the mid- and small-cap indices. The small-cap index displays the broadest range of returns, indicating that return stability is highest in the large-cap segment. This also means lower downside risk and reduced volatility for large caps. However, this stability comes at the cost of return potential. The observation table and the '% of times' distribution highlight this trade-off: more than 50% of the time, small caps delivered returns above 25%, compared to 30% for large caps. Mid caps strike a balance between the two, with 46% of periods delivering returns above 25%.

Growth Potential



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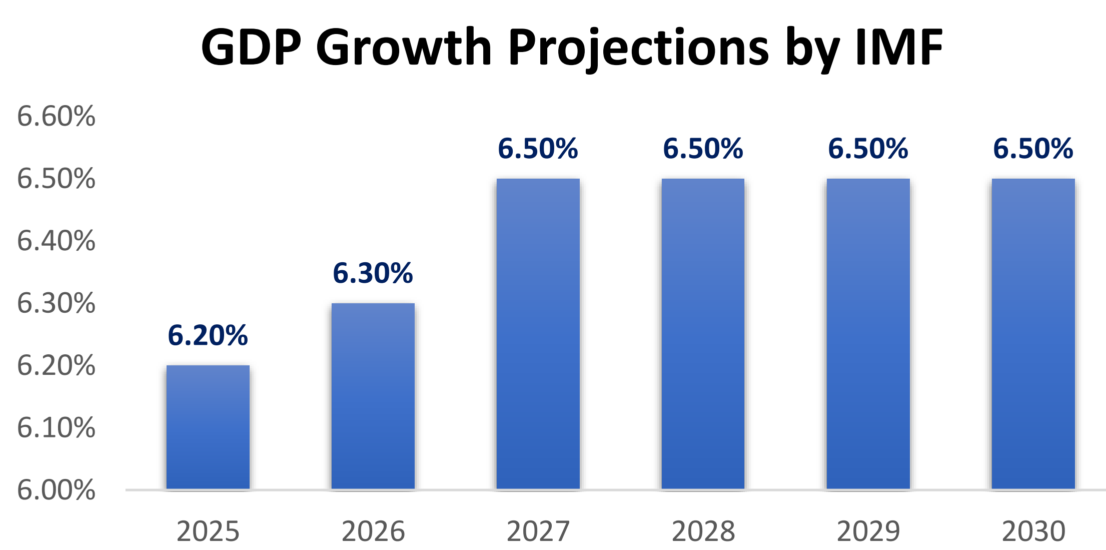

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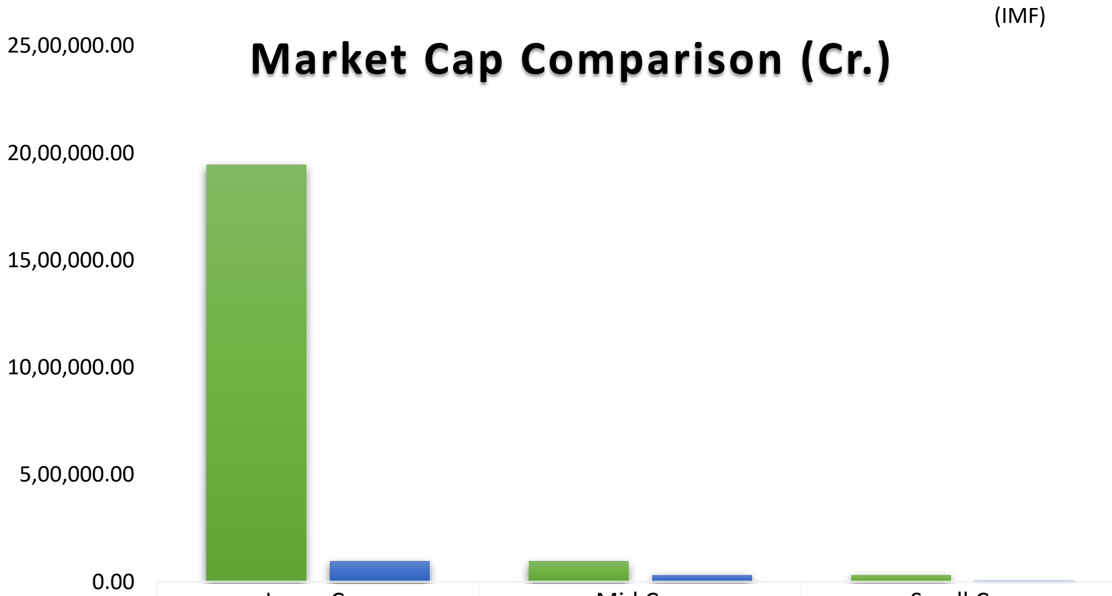

	Large Cap	Mid Cap	Small Cap
Largest	19,44,412.00	95,594.00	30,877.00
Smallest	96,874.00	30,927.00	4,213.00

(Screener)

The **Nifty 100 Index** has delivered a **~15% CAGR** since its inception. This strong equity performance has outpaced many global equity markets and is significantly better than most other asset classes. The high returns generated by the Indian equity market help justify the risks typically associated with equities. Historical performance clearly shows that equities, as an asset class, have strong long-term growth potential. Looking ahead, future GDP growth projections and the wide gap in market capitalization between small-, mid-, and large-cap companies indicate substantial room for growth in the coming years.
For example:

- The **smallest small-cap company** is valued at ₹4,213 crores, while the **largest small-cap** is at ₹30,877 crores.
- The **smallest mid-cap company** has a market cap of ₹30,927 crores, and the **largest mid-cap** is valued at ₹95,594 crores.
- In contrast, the **smallest large-cap company** stands at ₹96,874 crores, while the **largest** is a massive ₹19,44,412 crores.

These numbers highlight the **significant growth room available for small-cap companies**. While small caps come with higher risk and may experience greater volatility, they also offer the **highest growth potential**.
The **mid-cap segment** presents a compelling opportunity as well, offering a **balance between growth and stability**. With relatively less volatility than small caps and greater growth potential than large caps, mid caps are well-positioned for long-term investors seeking both.
Large-cap companies, on the other hand, may continue to grow at a **steady and sustainable pace** in line with India's healthy GDP growth projections and the strong historical performance of the equity market.

Suitability & Portfolio Positioning

At MySIPOnline, our research and mutual fund portfolio construction methodology emphasize that any market capitalization segment—be it large, mid, or small cap—can be effectively included in any investment approach or style. We believe that with proper asset allocation and category diversification, risk can be balanced appropriately, enabling even conservative investors to benefit from small-cap investments.
To learn more about this and understand the ideal portfolio positioning of large-cap, mid-cap, and small-cap funds, feel free to reach out to us at mysiponline.com.

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