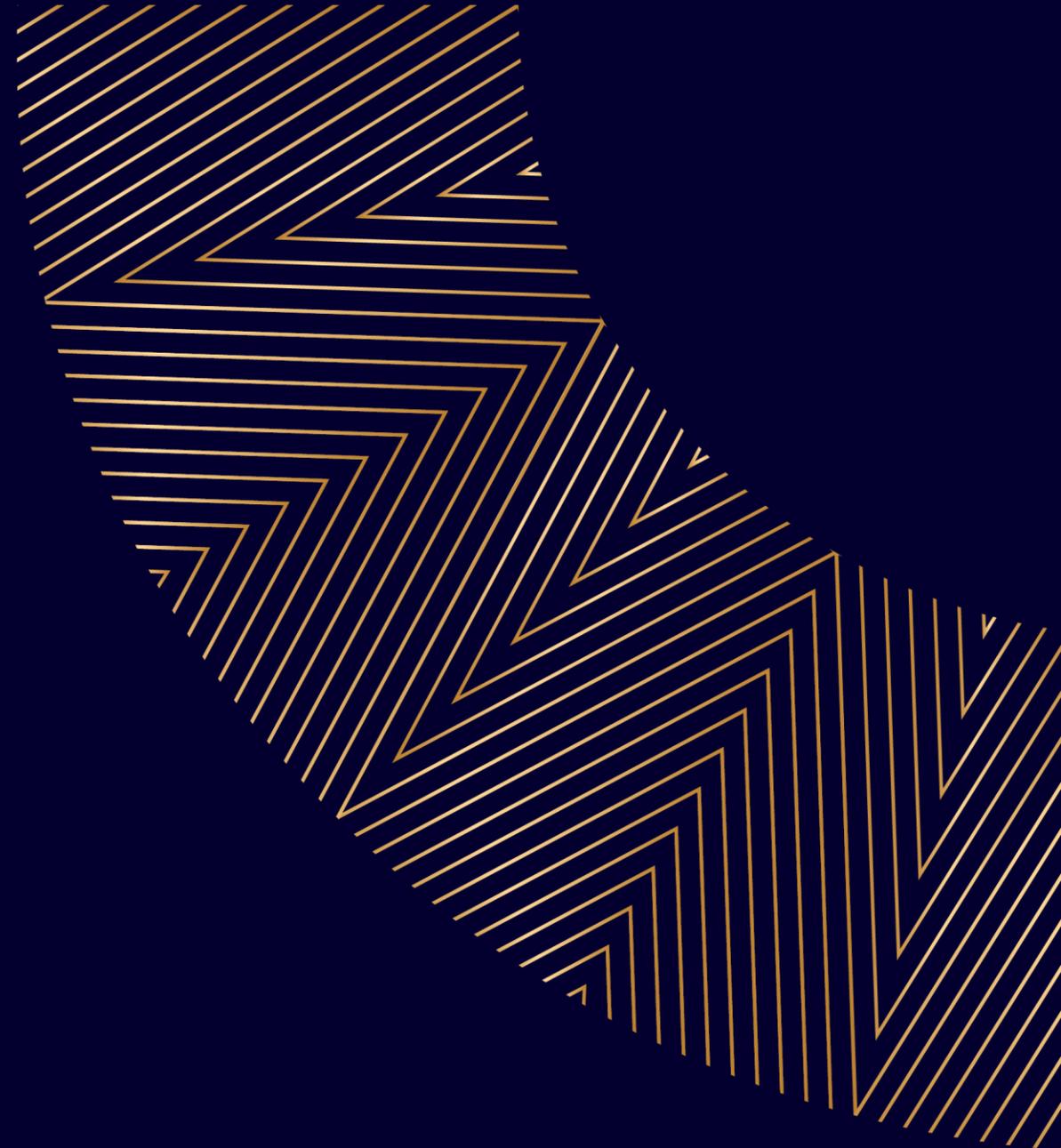


# Investment Strategy

August 2024



# Agenda

01 Executive Summary



02 Indian Economy



03 Global Economic Scenario



04 Asset Class Specific Views & Performance



05 Model Portfolios



06 Annexures and Data Tables



# Executive Summary



# Asset Class View

## Equity

- Globally inflation has seen a mild rise and is yet to attain the target levels. BOJ have raised interest rates amid yen movement and concerns over an inflation overshoot. Fed is expected to cut rates amid weakening US labor market & US recession risks.
- Union Budget 2024 focused on fiscal consolidation without compromising on capital expenditure and alteration in taxes. Continued strong inflow of FII & persistent participation of DII aided by steady rise in SIP culture in equity markets are expected to sustain the ongoing rally in equity markets.
- **We have maintained our stance of being overweight on equities. Benign macro economic scenario and strong fundamentals of Indian corporates lend us the optimism for being bullish on the domestic equity landscape from medium to long term perspective.**

## Fixed Income and Alternates

- While both CPI & WPI lie into comfortable zone, July witnessed healthy rainfall but with significant spatial divergence.
- The spread between yields of high quality and high yield papers have mean reverted. Hence, the investors should be selective while choosing high yielding papers to gain proportionate risk premium. Cooling off yields at the longer end of yield curve has begun to provide impetus to returns from duration strategy.
- **High yielding Debt and Market neutral strategies can be considered for boosting the portfolio yields. The slightly overweight stance on gold should also be maintained as long as geopolitical uncertainties do not subside.**

# Investment Strategy and Shortlisted Products

## Equity

### Investment Strategy

- Strategic – Overweight on equities including exposure to international equities
- Deployment – Combination of lumpsum and staggered as specified on slide #7
- Tactical – Exposure to banking and financial services

### Shortlisted Products\*

- **Large Cap:** ICICI Pru Bluechip Fund, Nippon India Large Cap Fund, Quant Large cap Fund , Infinity I-Equity, EDGE Fund, Index Funds/ ETFs,
- **Multi/ Flexi Cap:** Carnelian Bharat Amritkaal Fund, Guardian Capital Partners Fund Opportunities Scheme AIF, AAA India Equity Fund AIF, White Oak India Pioneers Equity Portfolio/ ESG Portfolio/Digital leader, AlfAccurate IOP PMS, 3P India Equity Fund, ValueQuest Platinum PMS, ValueQuest Growth PMS, HDFC Flexi Cap Fund, SBI Flexicap Fund, Parag Parikh Flexi Cap Fund , Edelweiss Flexi Cap Fund , Helios India Rising Portfolio.
- **Mid and Small Cap:** Electrum Laureate Portfolio PMS, AlfAccurate Budding Beasts, Nuvama Equities eXpansion Target (NEXT) PMS, Carnelian Structural Shift Fund , Carnelian Shift Strategy (PMS), Mirae Asset Midcap Fund, Tata Midcap Growth Fund, Quant Small Cap Fund , Bandhan Small Cap Fund, Nippon India Growth Fund
- **International:** Motilal Oswal Nasdaq 100 ETF\* , Motilal Oswal Nasdaq 100 ETF FOF\*, \*Motilal Oswal S&P 500 Index Fund\*
- **Global Offshore :** ABSL Global Emerging Market Equity Fund (GIFT City)
- **India Offshore :** Nuvama India Edge Fund , Carnelian India Amritkaal Fund
- **Private Equity/Venture Capital :** Samara Alternate Investment Fund III India, Elev8 Capital Fund 1
- **Structured Products** – Edelcap All weather Equity Plus (AWE+) MLD & Twin Win MLD , NWFL All Weather Equity

# Investment Strategy and Shortlisted Products

## Fixed Income

### Investment Strategy

- Strategic – High yielding papers post risk assessment.
- Tactical – Global bond fund
- Alternates – Infrastructure yield Funds, Performing & Structured Credit, Real Estate Fund
- Exposure to Gold – Slightly Overweight

### Shortlisted Products\*

- **Multi Asset Allocation Fund** - Edelweiss Multi Asset Allocation Fund
- **Performing Credit** – Credit - Structured Income Portfolio Fund, Vivriti Diversified Bond Fund Series 2
- **REIT/InvIT\*\***- Nexus Select Trust REIT/ Mindspace Business Park REIT, IndiGrid InvIT , Bharat Highway InvIT
- **Debt ETF/Index:** Bharat Bond ETF/ Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund, Nippon India Nivesh Lakshya Fund
- **Precious Metals:** HDFC Gold ETF/ HDFC Gold Fund/ ICICI Pru Silver ETF/ Nuvama All Weather Gold MLD
- **NCD** : NWFL NCD Series , ECAP Gem Series
- **Arbitrage Funds:** Edelweiss Arbitrage Fund, ICICI Pru Equity-Arbitrage Fund.
- **Commercial Real Estate:** Primes Office Fund , Rental Yield Plus Fund
- **Residential Real Estate** : ASK Real Estate Special Situations Fund III
- **Long/Short Fund** – Nuvama Absolute Return Strategy (PMS), Whitespace Alpha Fund – 2 , Nuvama Multi Asset Strategy Return Fund (NARS+)
- **Global Offshore** : Newport Global Fund Class 43
- **Long Duration Funds:** Nippon India Nivesh Lakshya Fund , ICICI Prudential Long Term Bond Fund
- **Insurance (ULIP)** : Edelweiss Life - Wealth Premier Plan

# Model Portfolio & Asset Allocation Summary

Strategic and tactical asset allocation						
	Equity				Fixed Income and Alts	
Substantially undeployed / Fresh Capital to invest^	Immediate	End of Month 1	End of Month 2	End of Month 3	<ul style="list-style-type: none"> <li>▶ High Yielding papers via Direct bonds or MFs can be considered from HTM perspective.</li> <li>▶ Market neutral strategies can be preferred for augmenting the portfolio yields.</li> </ul>	
	25%	25%	25%	25%		
Deployed as per strategic allocation	<ul style="list-style-type: none"> <li>▶ Equity allocation is proposed to be overweight. Allocation to mid and small cap universe in domestic equities can be neutral.</li> </ul>				<ul style="list-style-type: none"> <li>▶ Considering the ongoing geopolitical uncertainty, Gold allocation can be slightly overweight.</li> <li>▶ Review the underlying credit exposures (direct/indirect) as well as allocation to duration and reallocate, if needed.</li> </ul>	

	Conservative Portfolio	Moderate Portfolio	Aggressive Portfolio																											
Model Portfolio vis-a vis Tactical Asset Allocation for Existing Clients*	<table border="1"> <caption>Conservative Portfolio Allocation</caption> <thead> <tr> <th>Asset Class</th> <th>Model Portfolio</th> <th>Current Allocation</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>25%</td> <td>30.0%</td> </tr> <tr> <td>Fixed Income &amp; Alts</td> <td>75%</td> <td>70.0%</td> </tr> </tbody> </table>	Asset Class	Model Portfolio	Current Allocation	Equity	25%	30.0%	Fixed Income & Alts	75%	70.0%	<table border="1"> <caption>Moderate Portfolio Allocation</caption> <thead> <tr> <th>Asset Class</th> <th>Model Portfolio</th> <th>Current Allocation</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>45%</td> <td>55.0%</td> </tr> <tr> <td>Fixed Income &amp; Alts</td> <td>55%</td> <td>45.0%</td> </tr> </tbody> </table>	Asset Class	Model Portfolio	Current Allocation	Equity	45%	55.0%	Fixed Income & Alts	55%	45.0%	<table border="1"> <caption>Aggressive Portfolio Allocation</caption> <thead> <tr> <th>Asset Class</th> <th>Model Portfolio</th> <th>Current Allocation</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>60%</td> <td>75.0%</td> </tr> <tr> <td>Fixed Income &amp; Alts</td> <td>40%</td> <td>25.0%</td> </tr> </tbody> </table>	Asset Class	Model Portfolio	Current Allocation	Equity	60%	75.0%	Fixed Income & Alts	40%	25.0%
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# Indian Economy



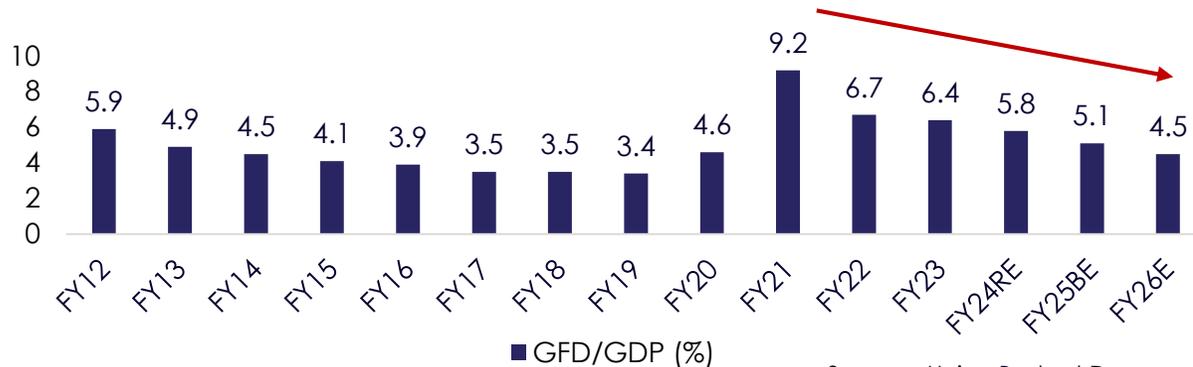
# Union Budget 2024 : Accelerated Fiscal Consolidation And Tax Tweaks

GST Collection sees (YOY) growth rate of 10.3% in July 2024

(INR Tn)	FY23A	FY24PA	FY25BE	FY25BE / FY24PA
<b>Total Revenues ( Ex Borrowing )</b>	<b>24.54</b>	<b>27.28</b>	<b>31.29</b>	<b>14.7%</b>
Net tax revenues	20.97	23.26	25.83	
Non-tax revenues	2.85	4.01	5.45	
Loan Recovery	0.26	0.27	0.28	
Other Receipts (Cap Re Ex Borrowing)	0.46	0.33	0.50	
<b>Total Expenditure</b>	<b>41.93</b>	<b>44.42</b>	<b>48.21</b>	<b>8.5%</b>
Revenue expenditure	34.53	34.94	37.09	
Capital Expenditure	7.40	9.49	11.11	
<b>Fiscal deficit</b>	<b>17.39</b>	<b>16.54</b>	<b>16.13</b>	<b>-2.5%</b>
<b>Fiscal deficit as % of GDP</b>	<b>6.4</b>	<b>5.6</b>	<b>4.9</b>	
<b>Nominal GDP</b>	<b>271.7</b>	<b>295.3</b>	<b>326.4</b>	<b>10.5%</b>

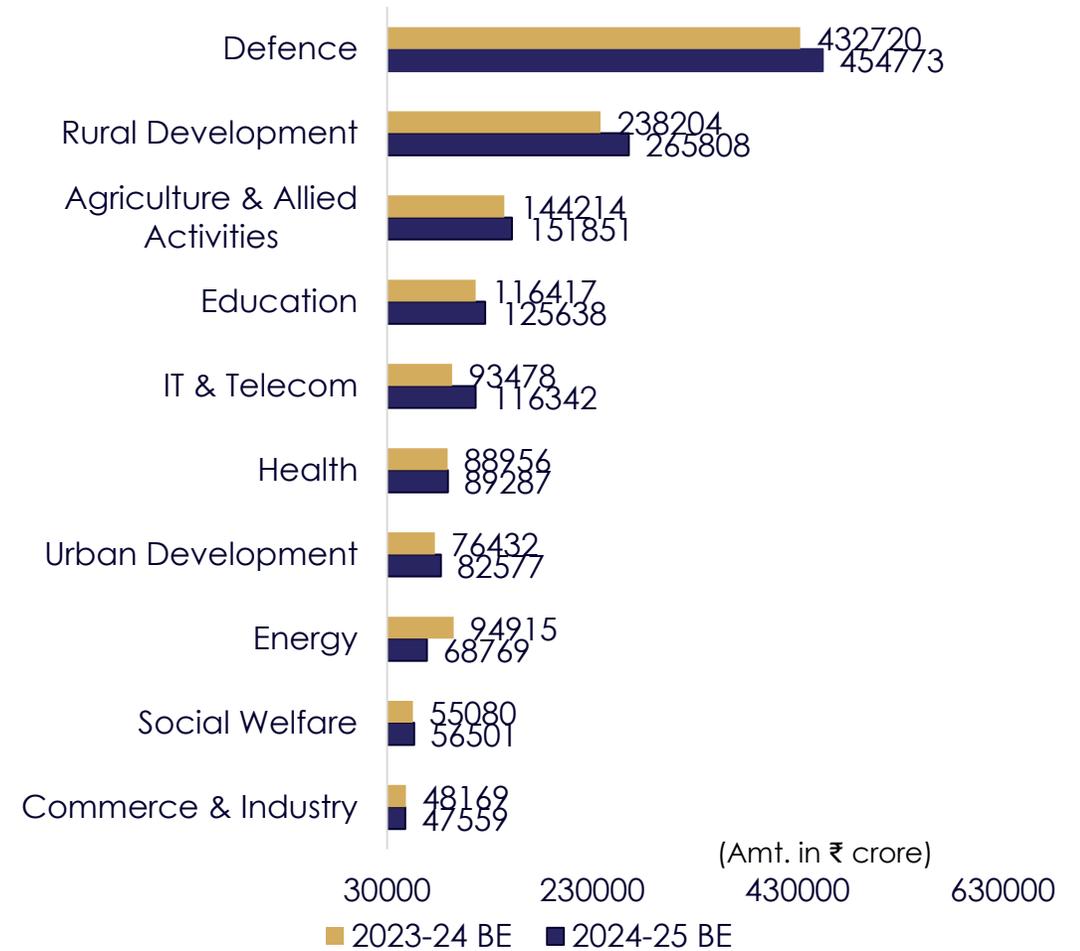
Source : www.indiabudget.gov.in

Fiscal Consolidation : FY24-25 Target 5.1%



Source : Union Budget Documents

Expenditure on Major Sectors

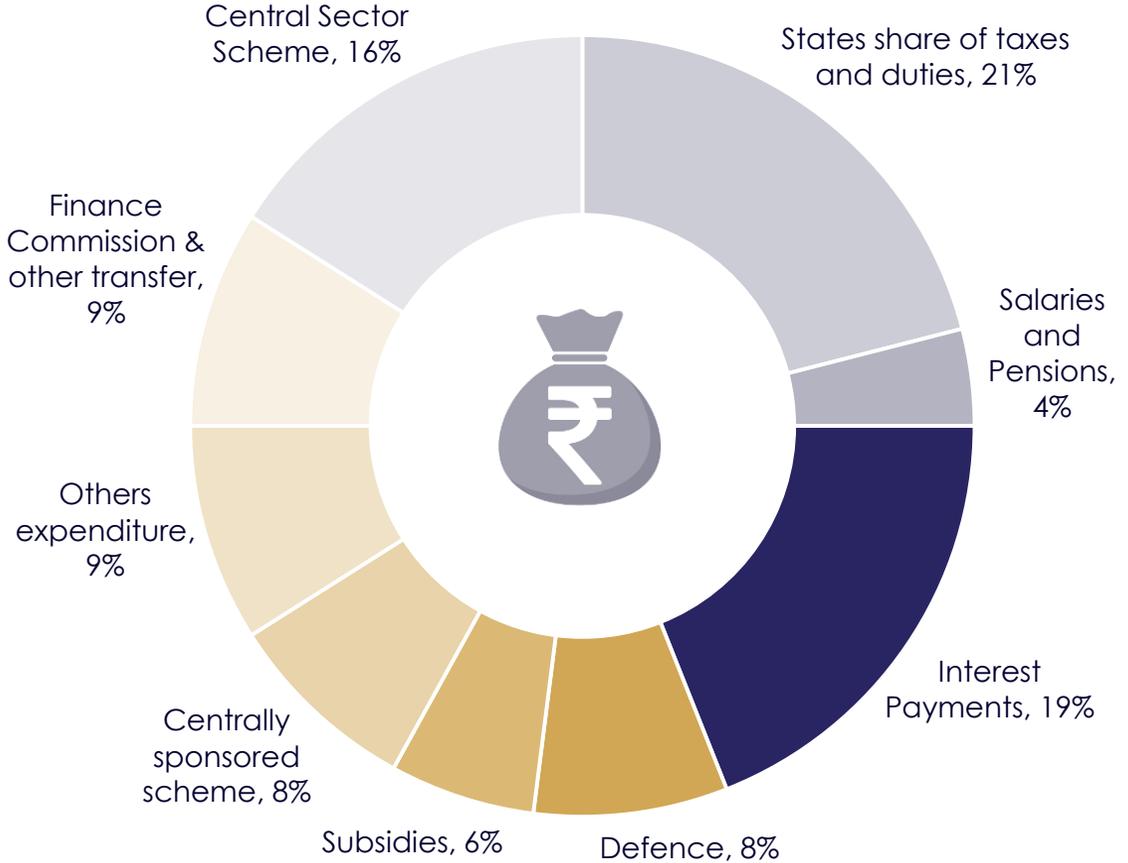
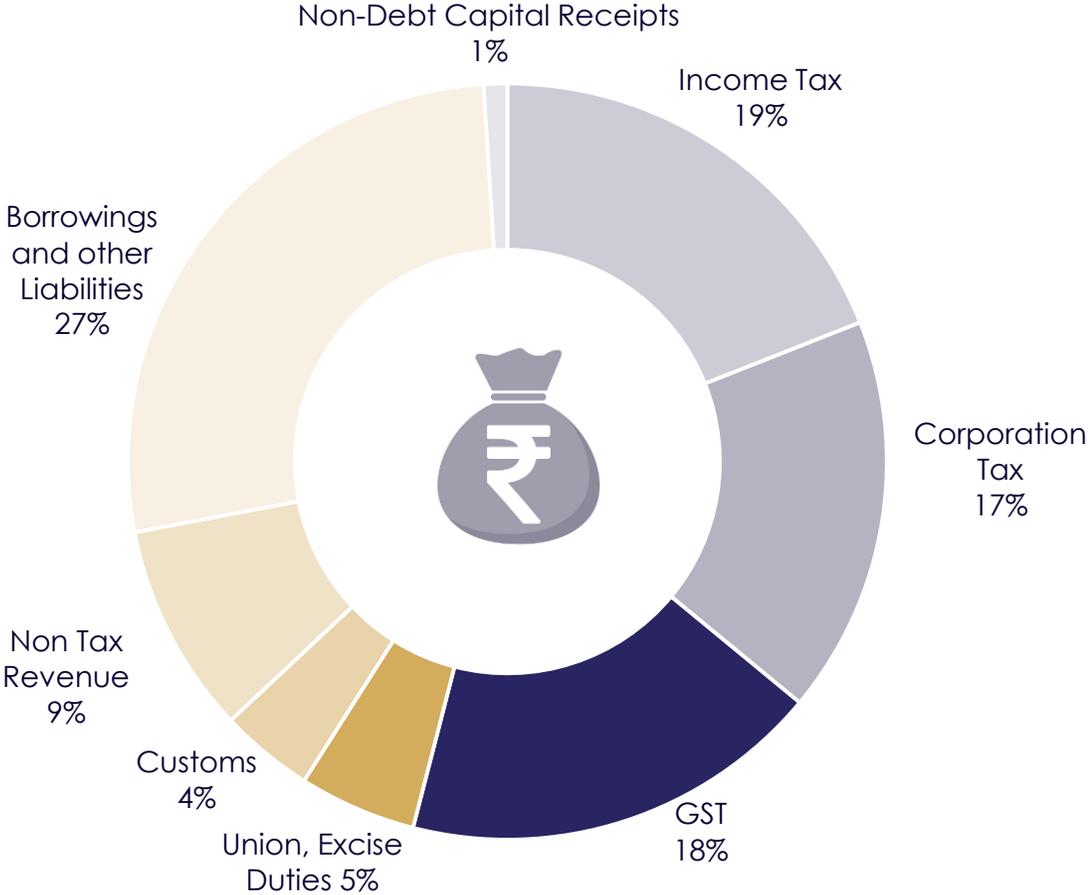


Source : www.indiabudget.gov.in

# Overview of Revenues and Expenditures- FY24-25

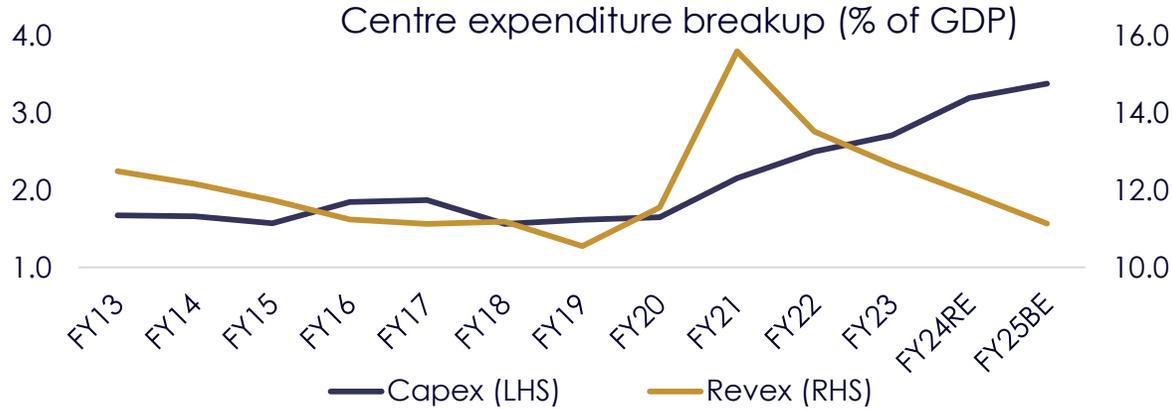
Where does Rupee Come From?

Where does Rupee Go?



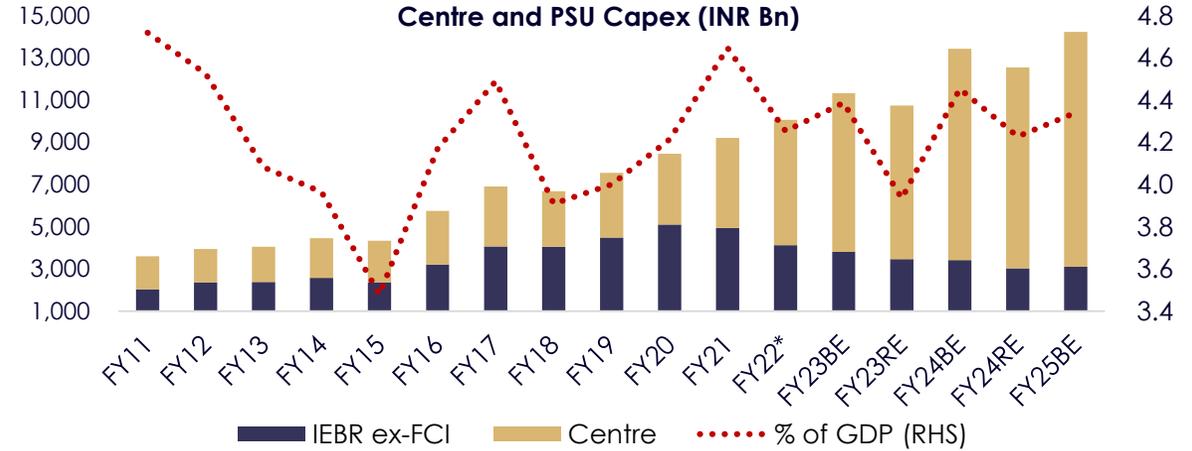
# Snapshot of Union Budget for 2024-25

Capex/GDP continues to rise , while Revex/GDP falls



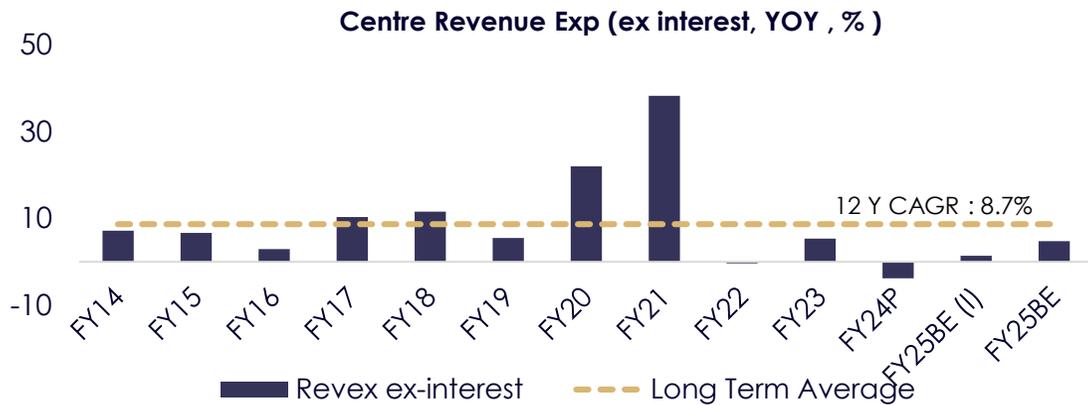
Source : Union Budget Documents

Centre capex drives the Centre + PSU spending , as IEBR capex stagnates



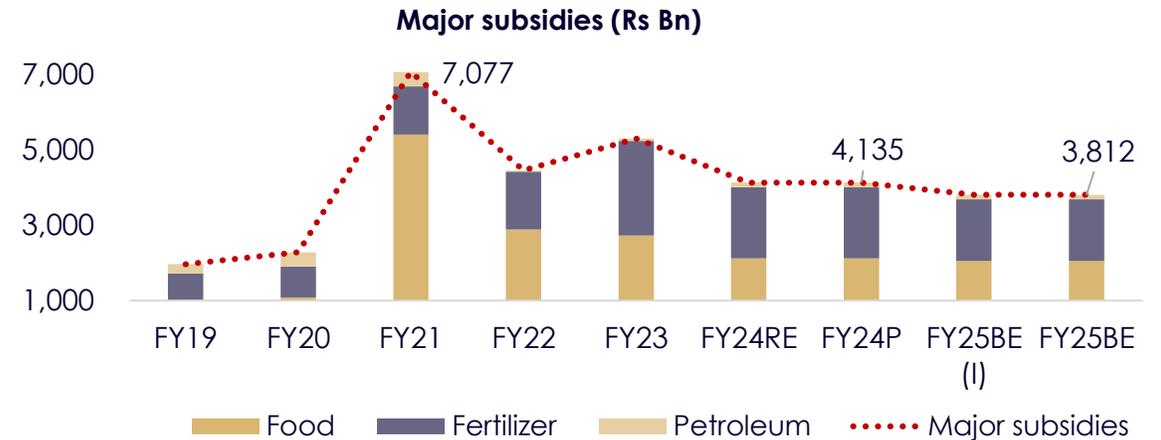
Source: Union Budget Documents

Revex Growth ( ex – interest ) is maintained below the long term average



Source : Union Budget Documents

Subsidy Payouts to stay stable in FY25BE



Source : Union Budget Documents

# Other Aspects Of Budget

## Fiscal Deficit

- Fiscal deficit pegged at 4.9% of GDP, lower from 5.1% targeted in the Interim Budget.
- Gross market borrowings estimated at ₹14.01 Trillion, down from ₹14.13 Trillion projected in the Interim Budget, reflecting a firmer move aimed at fiscal prudence.

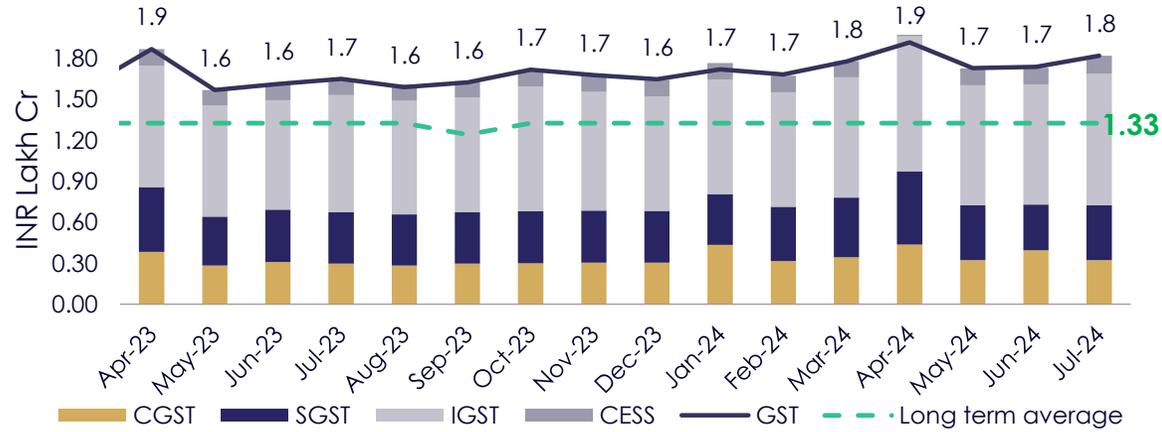
## Taxation

- Tax on Capital Gains : LTCG on financial and non-financial assets increased from 10% to 12.5%. STCG on certain financial assets to be increased to 20%. Exemption on LTCG on certain assets increased to INR 1.25lk.
- Indexation : Indexation benefit on all asset classes has been removed except for investments in real estate by resident individuals & HUF.
- STT : STT on F&O to be increased to 0.02% from 0.01%
- Buyback : The amount paid by a domestic company for buyback of its shares will be treated as dividend in the hands of shareholders and shall be charged to income-tax at applicable rates (i.e. MMR for individuals and applicable rates for other entities).
- Custom Duty : To enhance domestic value addition in gold and precious metal jewellery in the country customs duties on gold has been reduced to 6% from 15% and that on platinum to 6.4% from 15.4%. BCD on certain broodstock , polychaete worms, shrimp and fish feed has been reduced to 5%. Customs duty on various inputs for manufacture of shrimp and fish feed has been exempted.
- Abolition of Angel Tax : To bolster the Indian start-up eco-system, boost the entrepreneurial spirit and support innovation, the angel tax for all classes of investors has been abolished.
- TDS : The two tax exemption regimes for charities are proposed to be merged into one. The 5% TDS rate on many payments is being merged into the 2% TDS rate and the 20% TDS rate on repurchase of units by mutual funds or UTI is being withdrawn. TDS rate on e-commerce operators is proposed to be reduced from 1 to 0.1%. Moreover, credit of TCS is proposed to be given in the TDS to be deducted on salary. Proposal to de-criminalize TDS defaults
- Personal Tax: Standard deduction to be increased from INR 50,000 to INR 75,000 under new tax regime

Slabs	0-3 Lakh	3-7 Lakh	7-10 Lakh	10-12 Lakh	12-15 Lakh	Above 15 Lakh
Rate	Nil	5%	10%	15%	20%	30%

# India's Aggregate Demand May Have Peaked Out

GST Collection sees (YOY) growth rate of 10.3% in July 2024



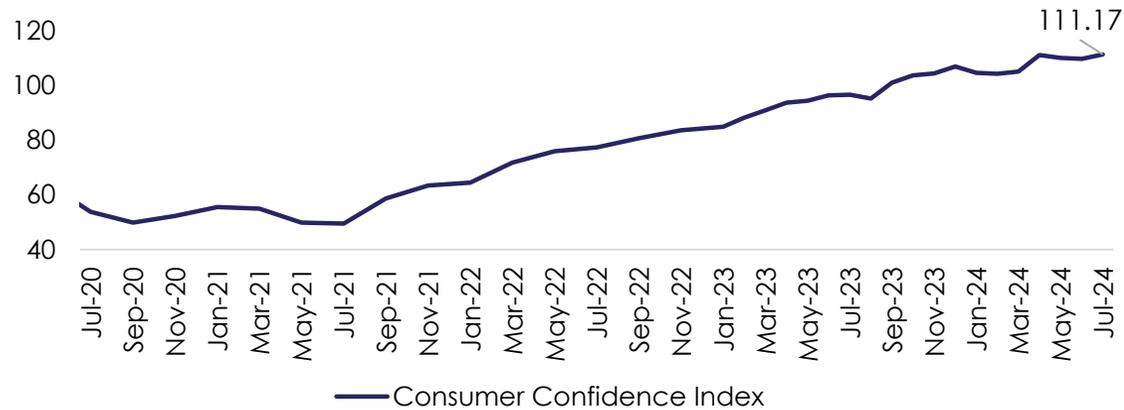
Source: RBI

E-way bill generation sees a mild moderation in June 2024



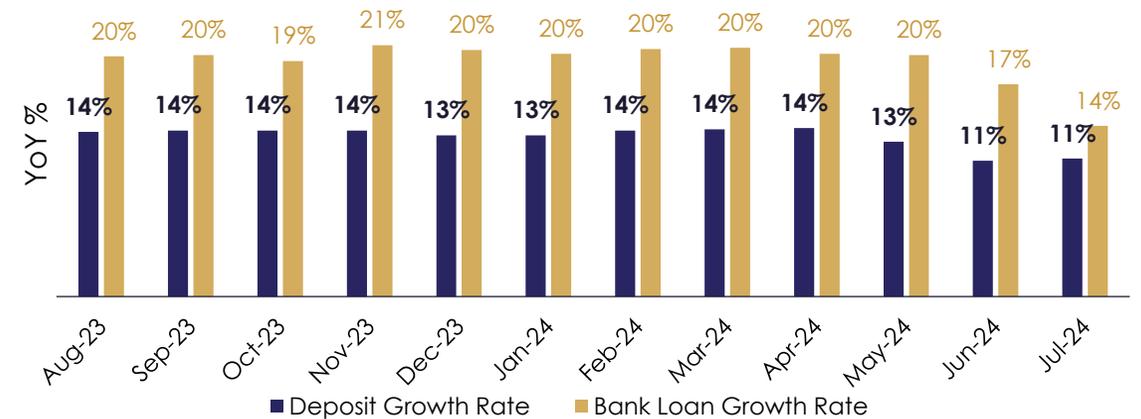
Source: Trading economics

Consumer sentiment index continue to remain high



Source: CMIE

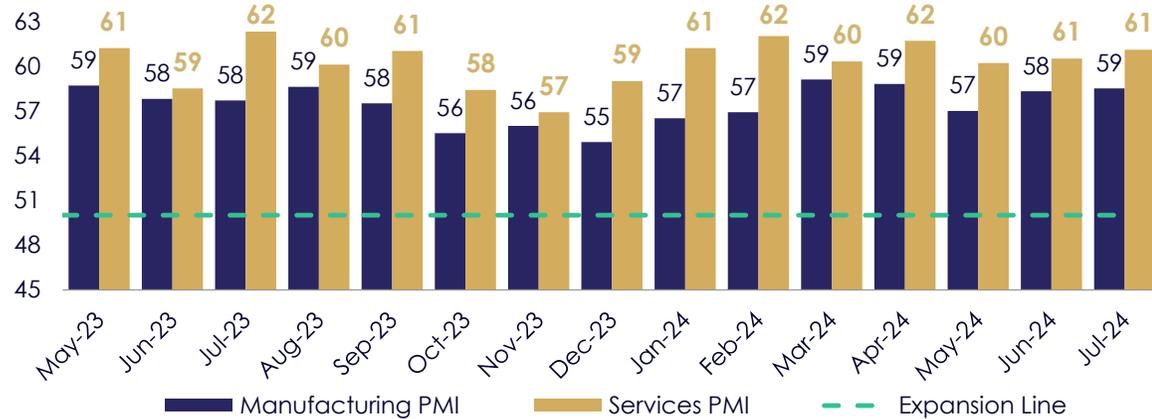
Credit growth from banking channel drops significantly in July 2024



Source: Trading economics

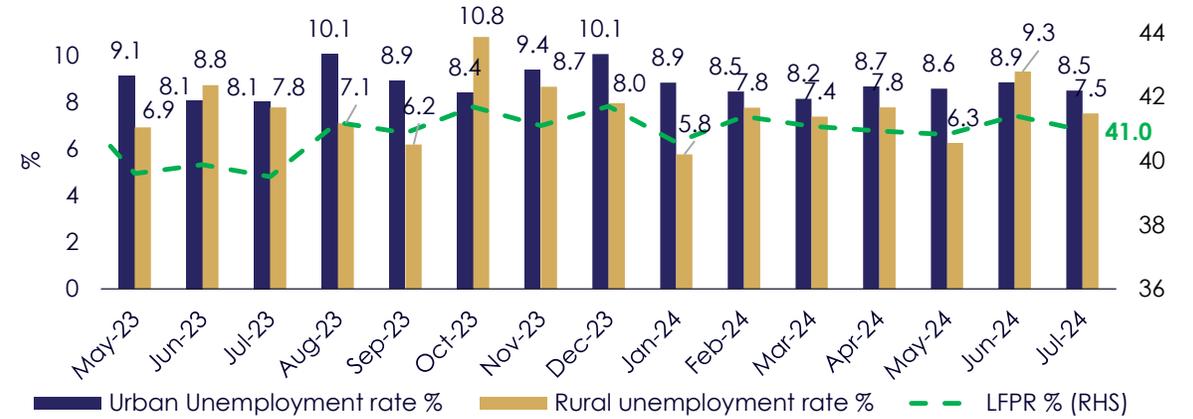
# Macro Indicators On Supply Side Giving Mixed Signals

Manufacturing PMI demonstrates resilience in July 2024



Source: Trading Economics

Rural Unemployment sees improvement in July 2024



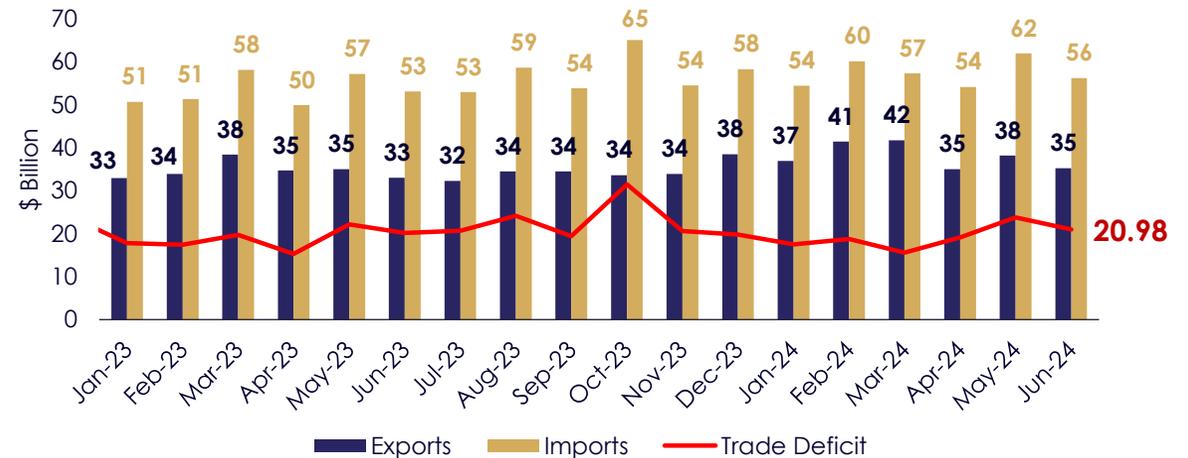
Source: CMIE

Growth Rate of 8 core sectors slows to 4% in June 2024



Source: CMIE

India's trade deficit rises 14.28% in June 2024



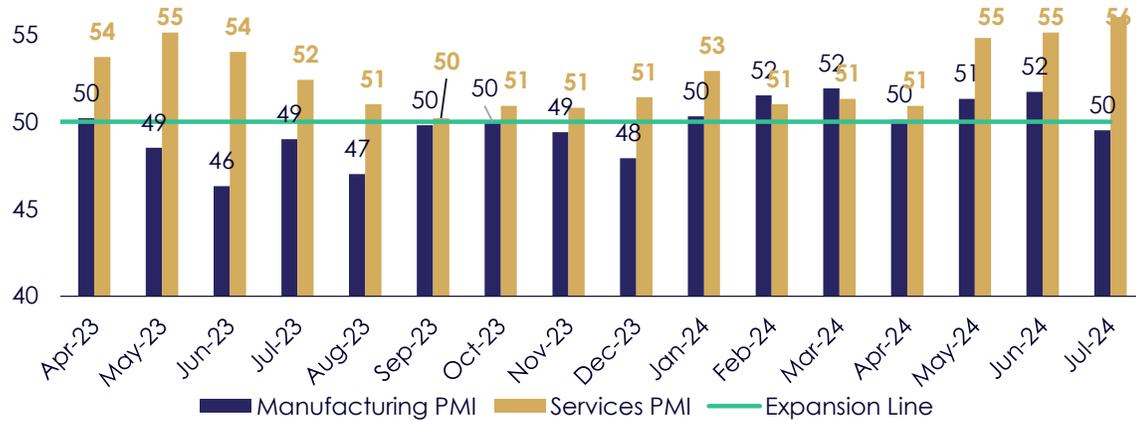
Source: Bloomberg

# Global Economic Scenario



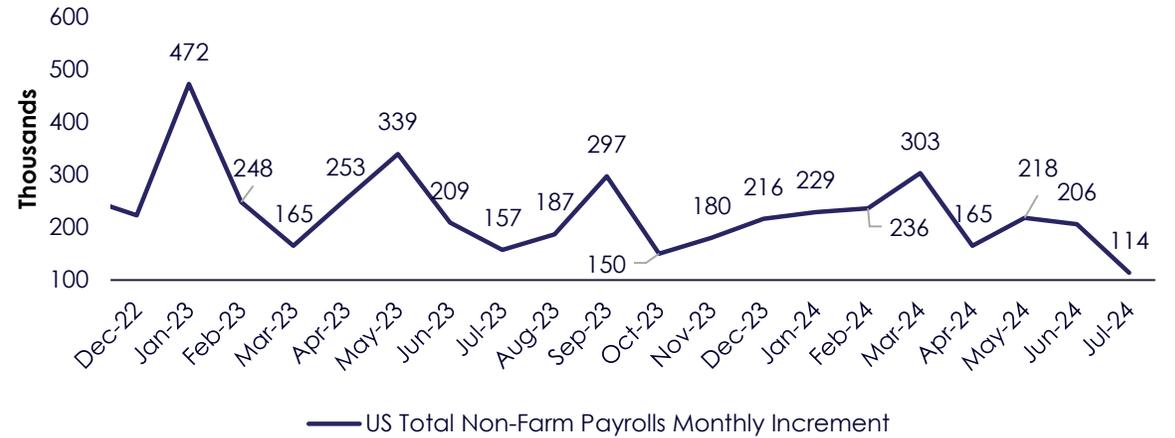
# Global Economic Activities Remain Sluggish

Global Service PMI continue to remain high in July 2024



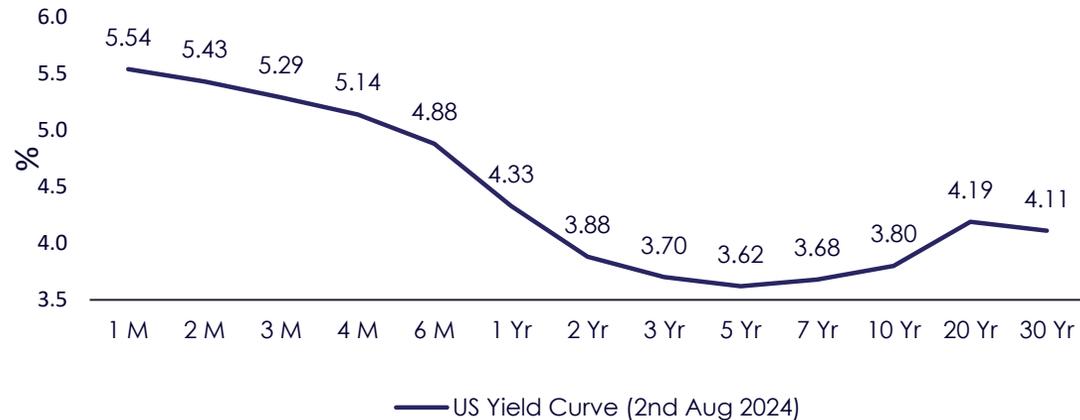
Source: Nuvama Wealth Research

US Job Gain sees a sharp slowdown in July 2024



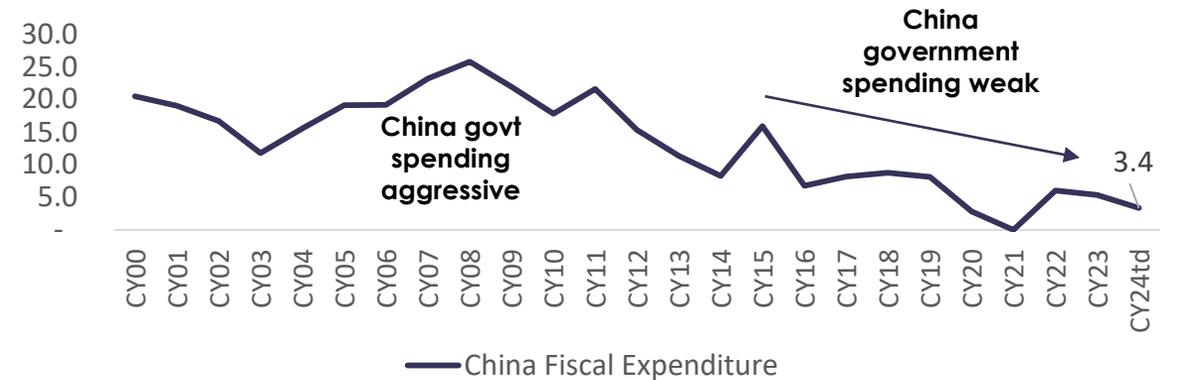
Source: Nuvama Wealth Research

US Yield Curve remains Inverted



Source: Nuvama Wealth Research

China government spending remains weak – sharp contrast to 2000's cycle

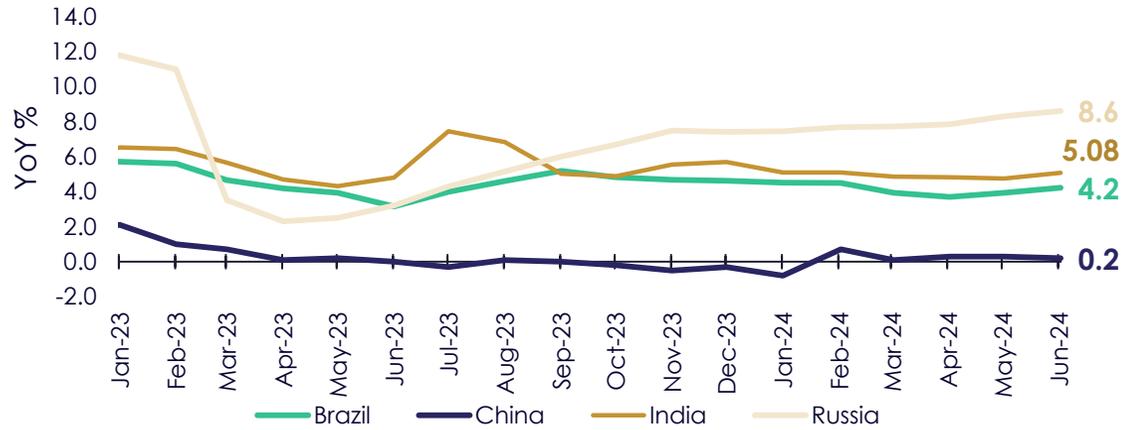


Source: Trading economics

#Commodity research bureau index (CRBI) comprises a basket of 19 commodities, with 39% allocated to energy contracts, 41% to agriculture, 7% to precious metals, and 13% to industrial metals.

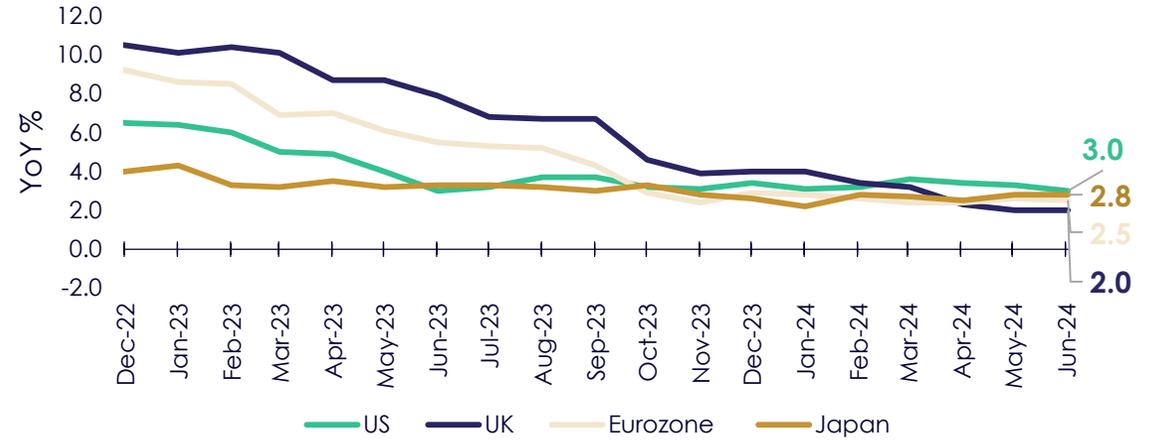
# Inflation Worries Persist For Longer Than Expectation

Inflation in developing economies sees a spike



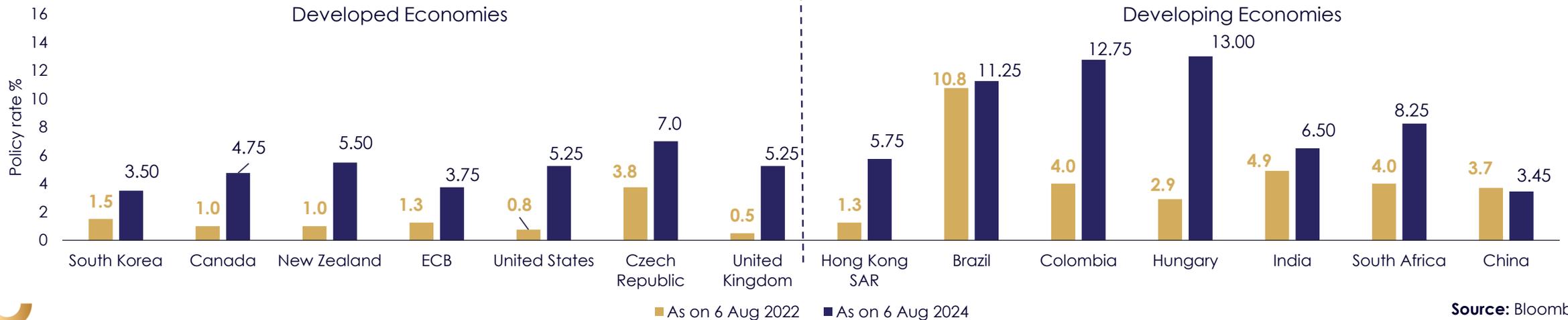
Source: Bloomberg

Inflation levels stabilize for major developed economies



Source: Bloomberg

Interest rates are expected to remain elevated until Inflation concerns subside



Source: Bloomberg

# Asset Class Specific Views & Performance

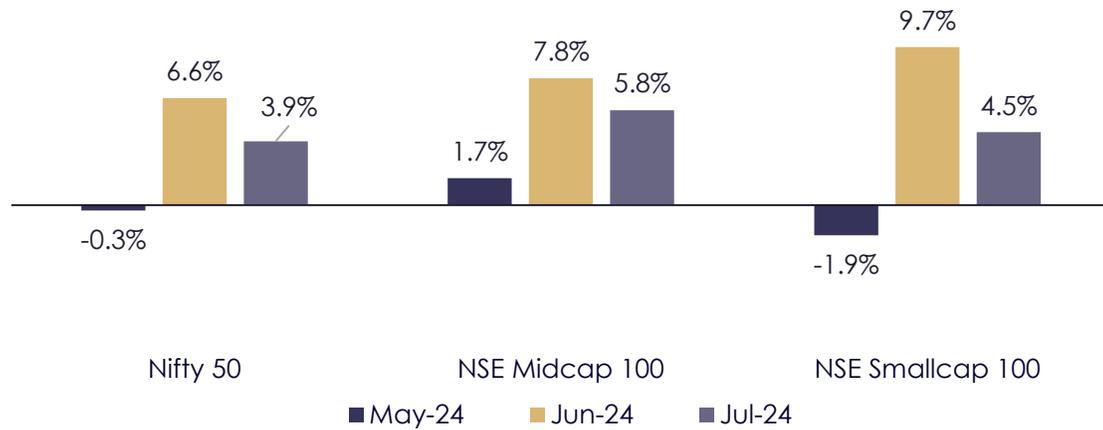


# Equity



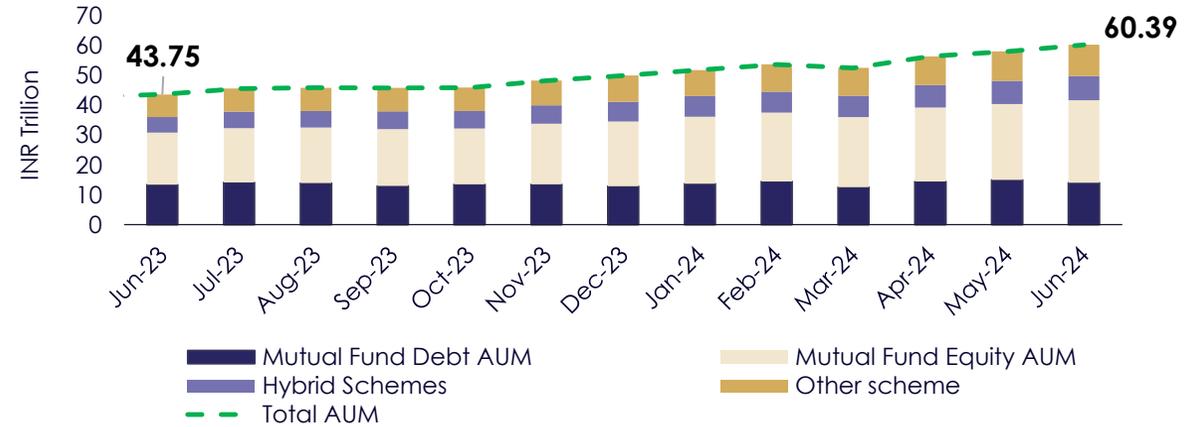
# Indian Equity Markets continue to witness rally in July 2024

Equity Markets maintains the buoyancy in July 2024



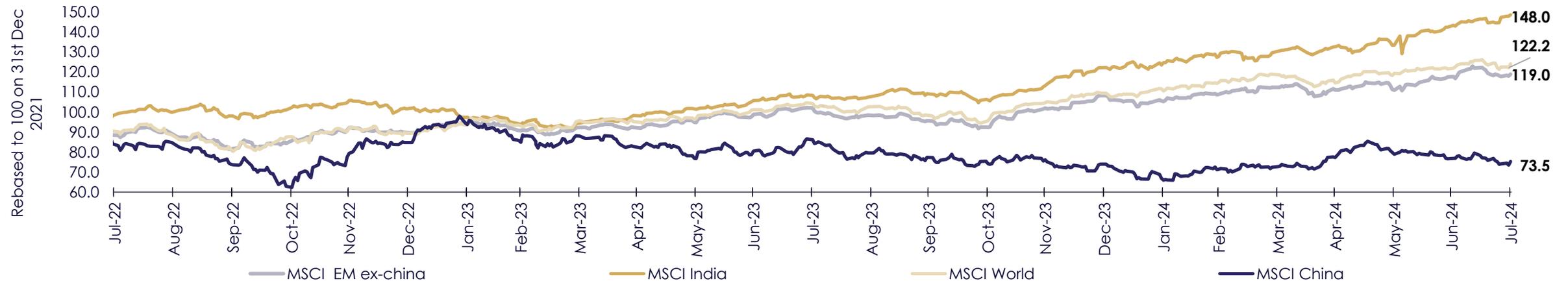
Source: NSE

Mutual Fund AUM at all time high YOY (~38%) in June 2024



Source: Nuvama Wealth Research

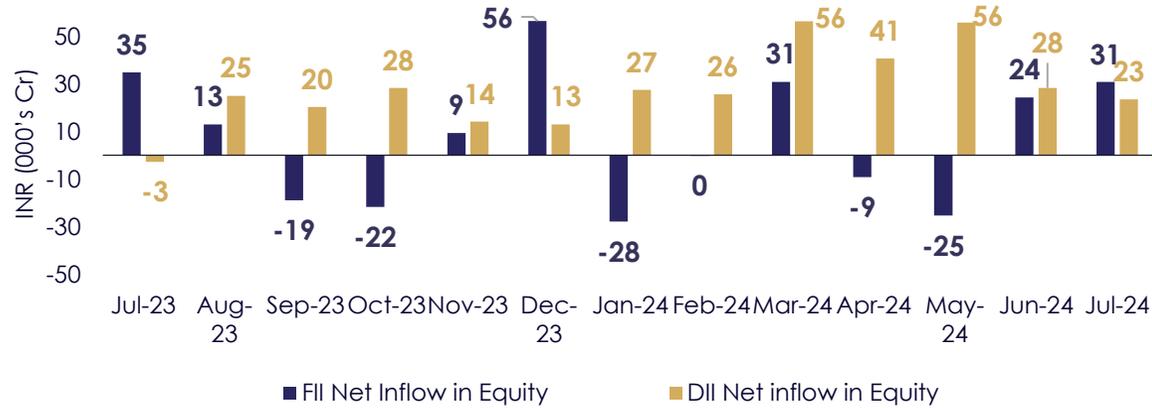
Indian Markets continue to strongly outshine other Global Markets



Source: Bloomberg

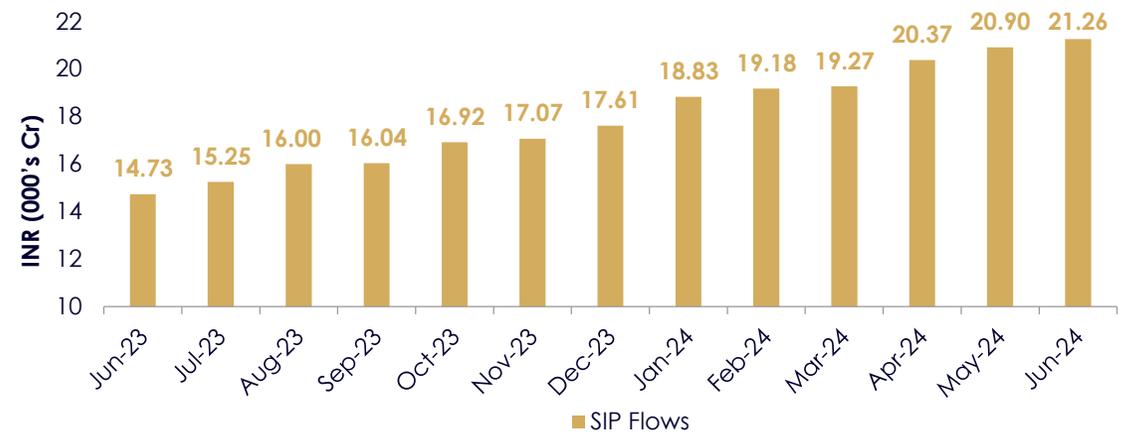
# Sustained FII participation & SIP flows maintain traction in the market

FII Inflows maintains the positive momentum in July 2024



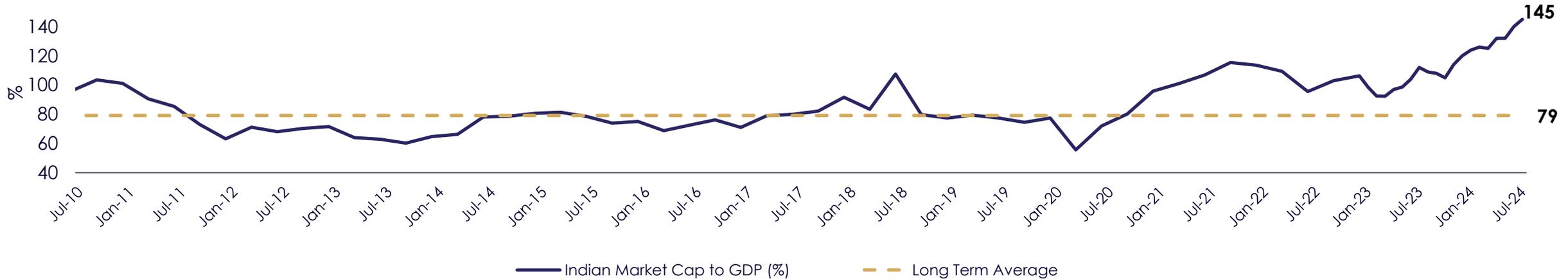
Source: Bloomberg

SIP inflows sees growth YOY of (~47%) in June 2024



Source: Nuvama Wealth Research

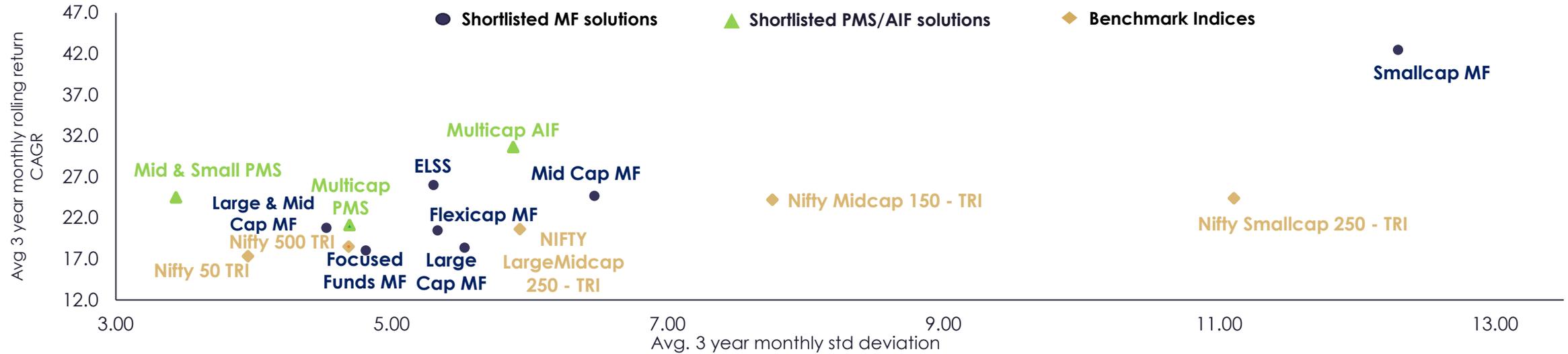
Market Cap to GDP ratio witnesses an ongoing upward trend



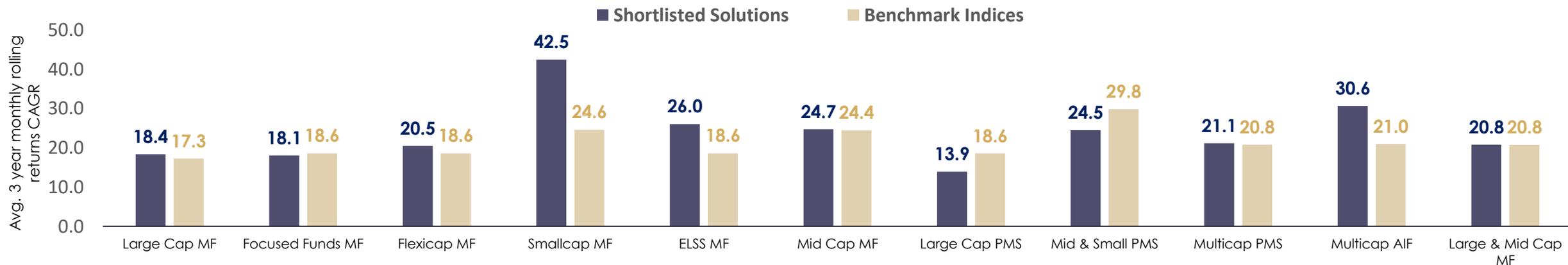
Source: Bloomberg

# Listed Equity Funds- Risk Return Matrix of Shortlisted Solutions

Risk-return matrix : Shortlisted solutions\* v/s Benchmarks



Avg. 3 year daily rolling returns performance of Shortlisted Solutions\* v/s Benchmarks^

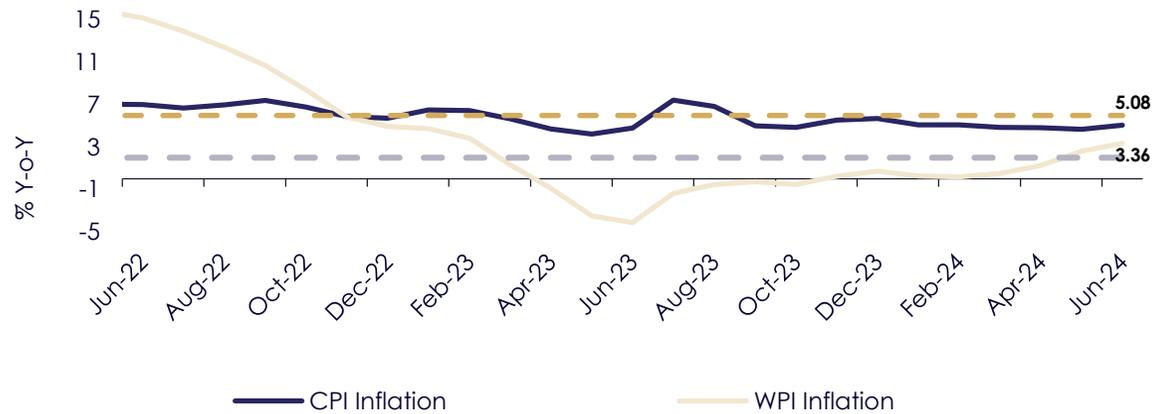


# Fixed Income



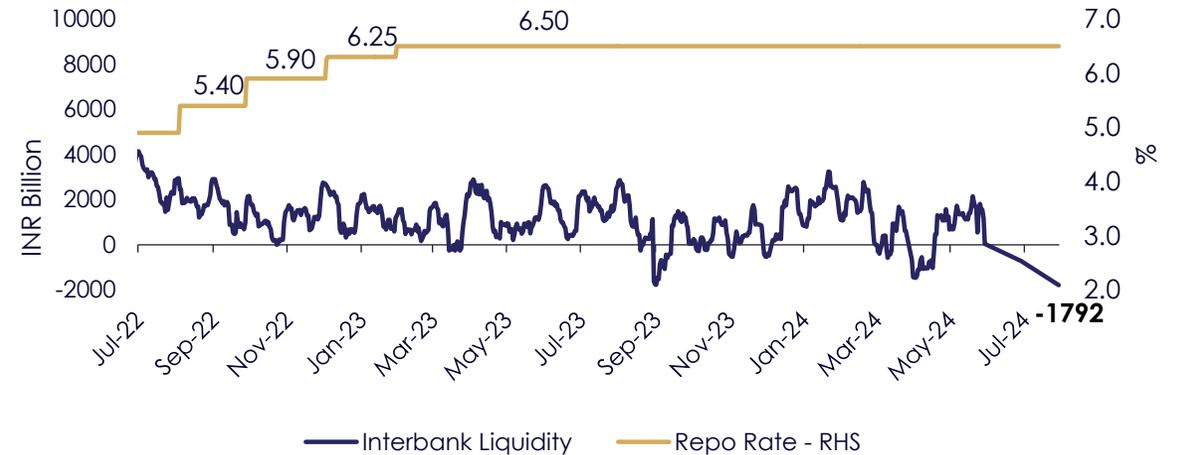
# Retail Inflation surges ; RBI Expected to Continue With Wait And Watch

CPI accelerates to 5.1% in June as food inflation nearly doubles YOY



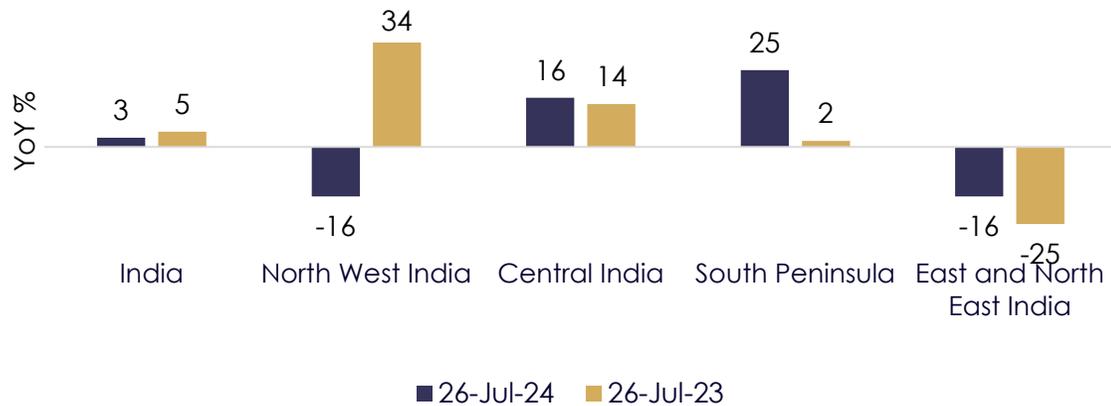
Source: Trading Economics

Expectations to maintain status quo on interest rates



Source: Bloomberg

Healthy rainfall witnessed in July 2024



Source: RBI.org

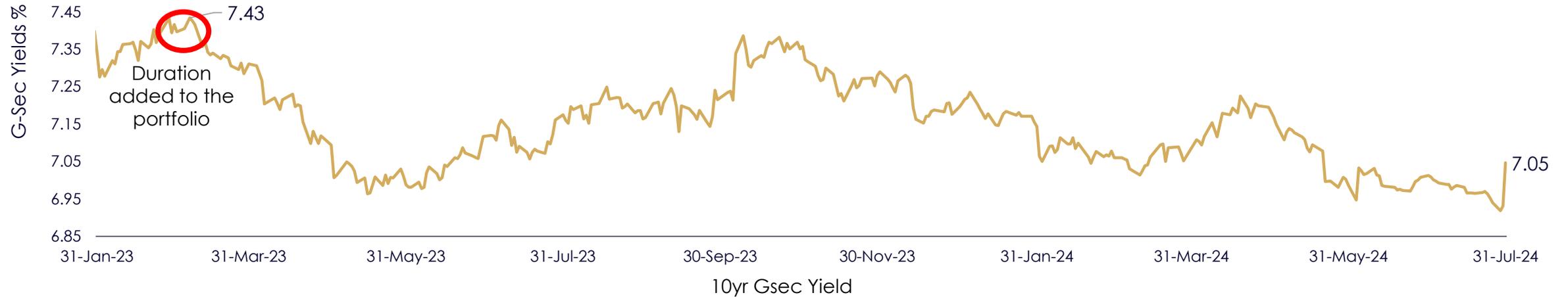
**Sowing activity picks up; better than last year for most food crops:** Total area under sowing (90.5mn ha), as on 2-Aug, is higher (3% YoY) than last year. This is mainly due to healthy sowing for pulses (11.1mn ha; 11% YoY), coarse cereals (16.6mn ha; 3% YoY) and oilseeds (18.0mn ha; 3% YoY). Rice sowing area has also picked up and is now higher than last year (27.7mn ha; 5% YoY), as is sugarcane (5.8mn ha; 1% YoY) is better.

**Reservoir levels below last year, but now above LTA:** The overall basin-wise reservoir levels are in a healthy position, and have moved above the LTA. As of 1-Aug, the overall level is 7% above the LTA and 6% below last year's level. Of the major river basins, Godavari (West and South), Narmada (Central and West), Kaveri (South) and Krishna (West and South) are in surplus, with Ganga (North and East), Indus (North) and Mahanadi (Central and East) in deficit

Source: Bloomberg

# Cooling Of Long Term Yield Give Impetus To Duration Strategy Returns

Yields of 10 year benchmark remains range bound



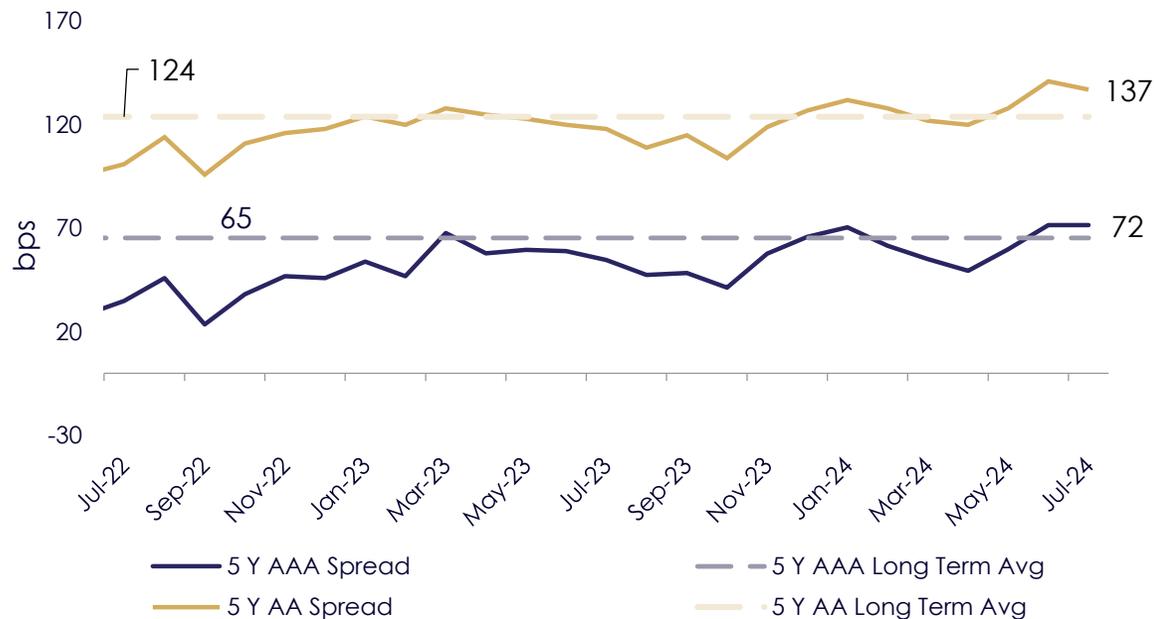
Source: Bloomberg

Duration Play introduced in the end of Feb'23

Schemes	Bharat Bond FoF - April 2033	Nippon India Nivesh Lakshya Fund(G)-Direct Plan
Absolute Returns(Since Feb 2023 till July 2024)	<b>12.75 %</b>	<b>14.61 %</b>
YTM as 30 <sup>th</sup> June 2024	7.36%	7.17%
Mod Duration as 30 <sup>th</sup> June 2024	5.96	10.46

# Credit Spreads Hover Around Their Long Term Average

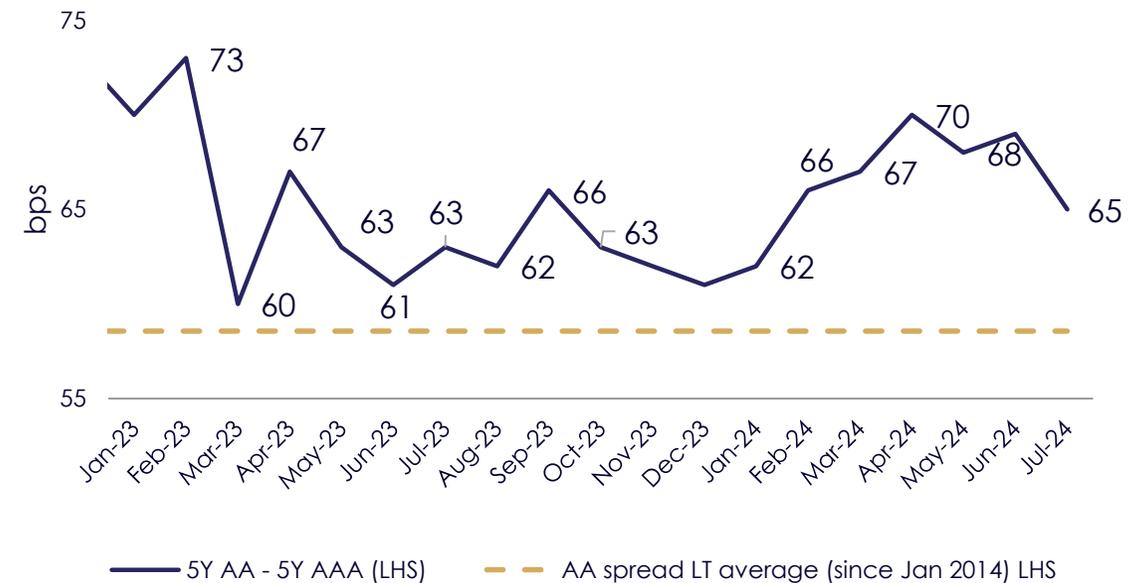
AAA and AA spreads seems attractive



5 Year Bonds including Corporates, Banks & NBFCs; spreads are over 5Y G-sec

Source: Bloomberg

AA credit spread seems lucrative

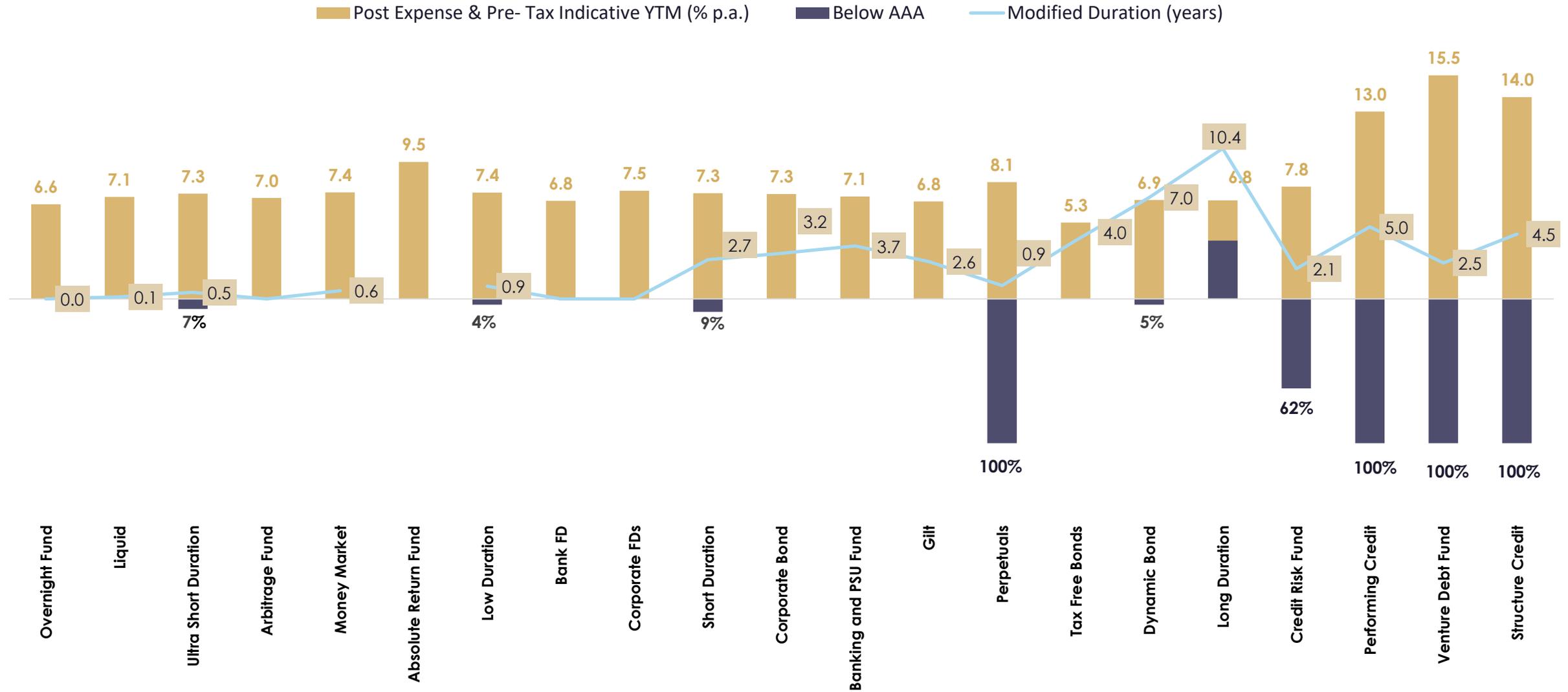


5 Year Bonds including Corporates, Banks & NBFCs

Source: Bloomberg

- AA spreads & AAA spreads are seen moving above the long term average in July 2024.
- The spread between the yields of AAA and AA rated papers remains above long term average. However, investors should be mindful of the choice of AA issuers for the incremental risk as they should be sufficiently compensated.

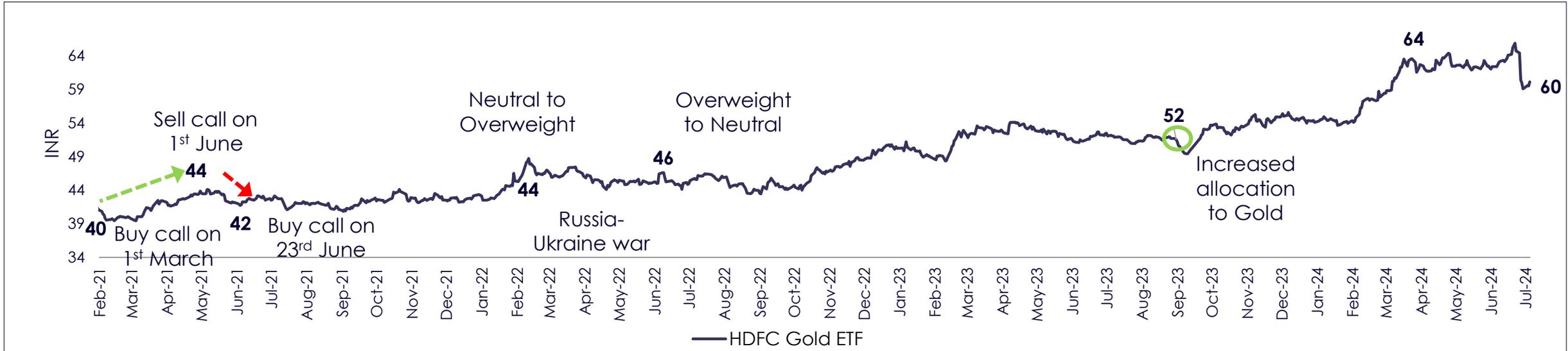
# Snapshot of Shortlisted Debt Solutions



# Gold



# Gold Prices drop amid Customs duty cut and global trends



## RBI gold reserves continue to witness an uptick



Source: Bloomberg

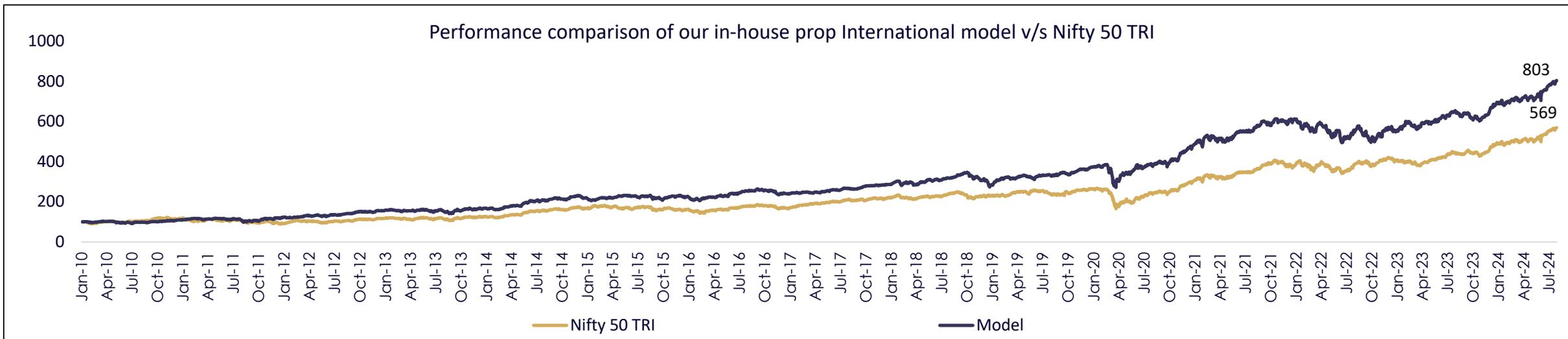
- Our model had generated a buy signal on 23<sup>rd</sup> June 2021, since then the returns generated in absolute terms is **41.02%** as of 31<sup>st</sup> July 2024
- Protracted geopolitical uncertainty and resilient global inflationary pressures, gives gold the potential to perform well as it acts as a natural hedge during the uncertainty. However, this is subject to the level of dollar index
- The GIAC committee increased the underlying allocation to gold on 26-Sept-23 (Absolute return till 31<sup>st</sup> July 2024 is **16.69%**), across its portfolios given the potential to offer returns and the resilience despite interest rates peaking out. Over the next six months, gold can be a significant performer and one should be keen on capitalizing on this potential

# International Equity



# International Equity Allocation in Model Portfolios

Interest Rates across economies remain elevated



- Merits of allocation to International Equities:
  - Exposure to exclusive business idea which may not be available in Domestic markets
  - Diversification benefit because of low correlation with domestic equities
  - Benefit of depreciation of INR against USD over long term
- Within international equity, we believe us is better poised for recovery compared to other advanced economies such as eurozone. Hence, we trimmed exposure from non-us advanced economies in our portfolios

International Equities Allocations in Portfolios

Risk Profile	Allocation in July-24	Allocation in Jun-24
Conservative	3.75%	3.75%
Moderate	5.00%	5.00%
Aggressive	6.25%	6.25%

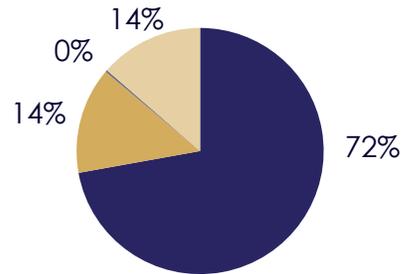
# Model Portfolio



# Model Portfolio Characteristics

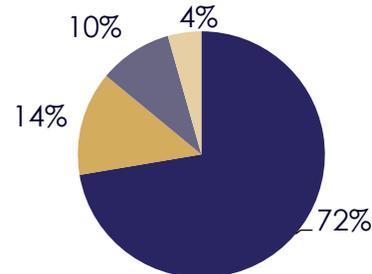
Market Cap wise Allocation\* (as %age of Equity portfolio)

Conservative Portfolio



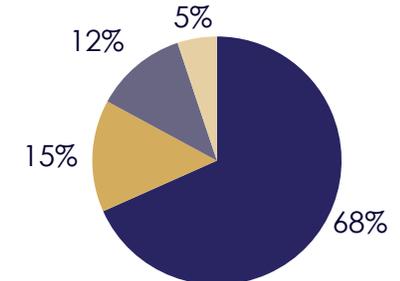
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

Moderate Portfolio



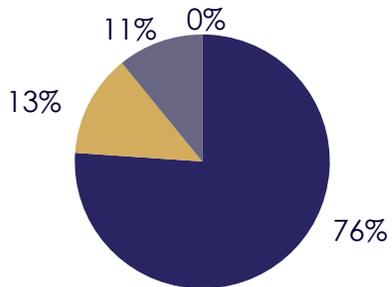
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

Aggressive Portfolio



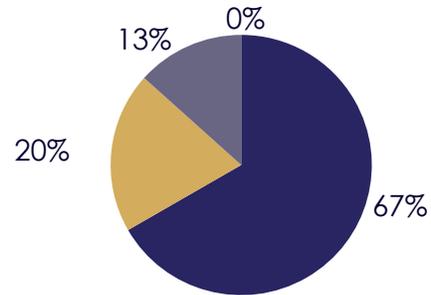
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

Portfolio Credit and Duration Profile (as %age of Fixed Income portfolio)



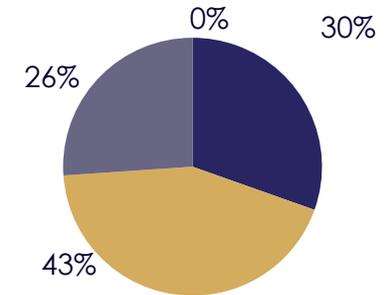
■ AAA ■ AA ■ A ■ Others

Parameters	Values^
Duration	1.30 Years
YTM	9.51%



■ AAA ■ AA ■ A ■ Others

Parameters	Values^
Duration	1.30 Years
YTM	9.83%

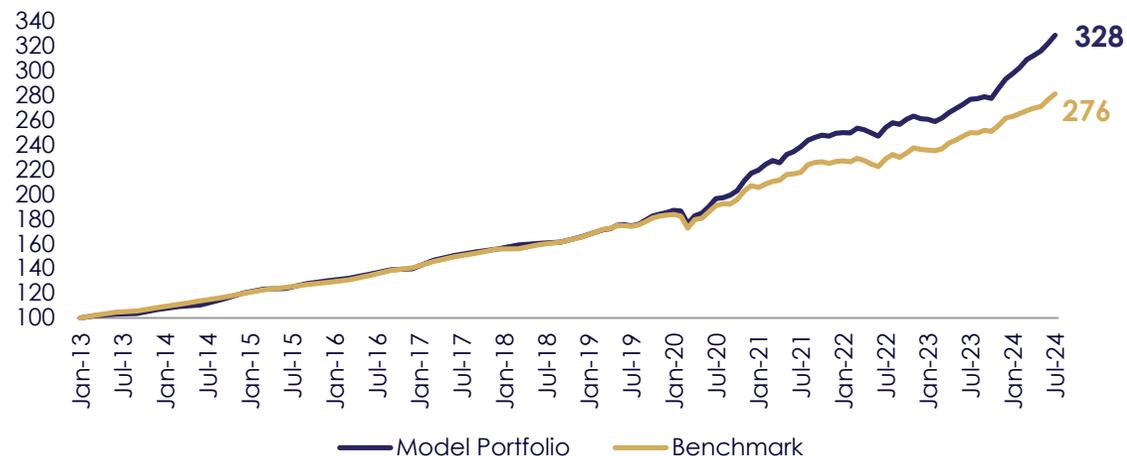


■ AAA ■ AA ■ A ■ Others

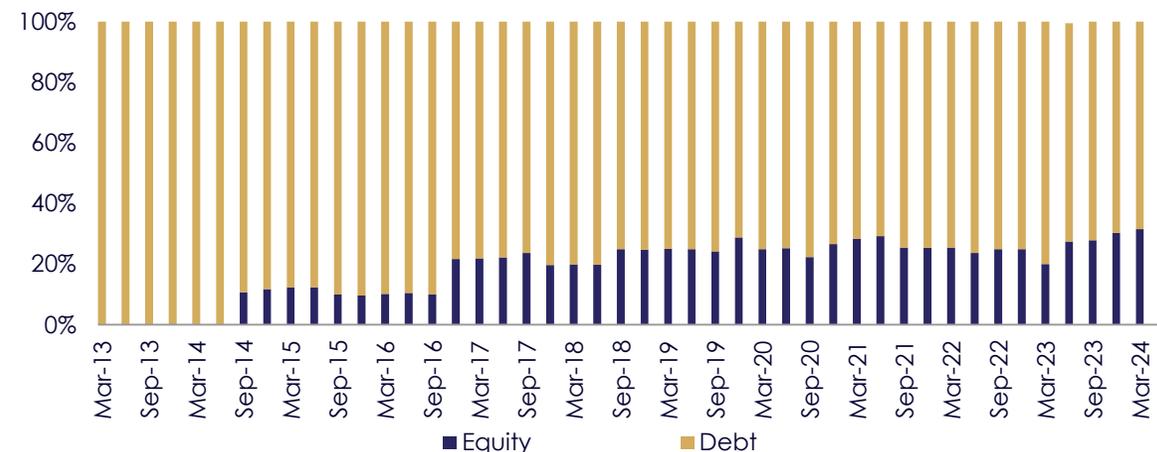
Parameters	Values^
Duration	1.30 Years
YTM	11.06%

# Our Model Portfolio Performance - Conservative

Growth of Rs 100 Crs invested in January 2013



Change in Asset Allocation over time



Since Inception	Model Portfolio	Benchmark
CAGR*	10.80%	9.32%
Annualized Volatility <sup>^</sup>	5.60%	5.05%
Sharpe Ratio**	0.86	0.66

Trailing Return	Model Portfolio	Benchmark
3 Months	5.22%	4.30%
6 Months	10.39%	6.89%
12 Months	18.68%	12.51%

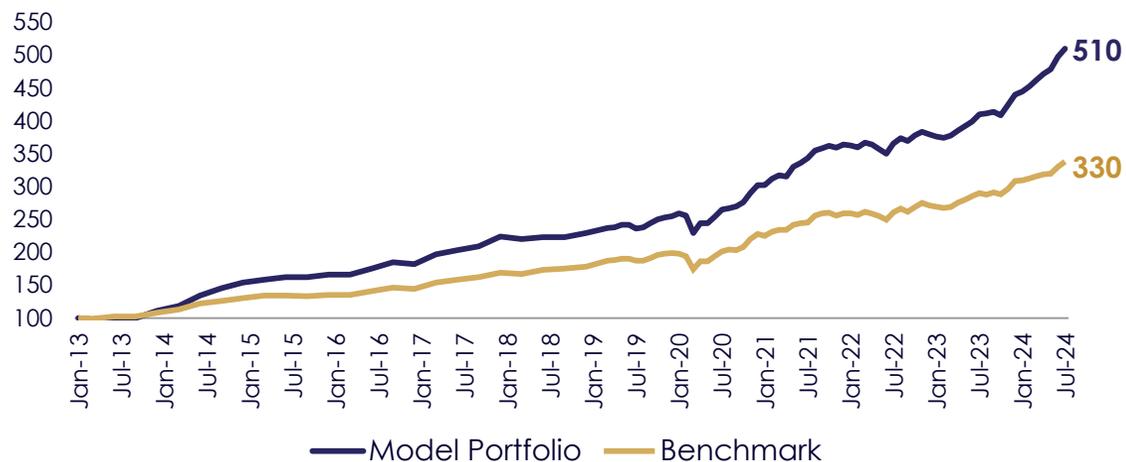
Calendar Year Returns	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Model Portfolio	6.85%	12.15%	8.33%	7.47%	11.49%	6.39%	11.74%	17.31%	14.85%	4.78%	12.26%	12.02%
Benchmark	8.26%	10.62%	7.46%	9.03%	10.89%	6.27%	10.60%	13.08%	9.51%	4.30%	10.75%	7.40%

# Model Portfolio: Conservative

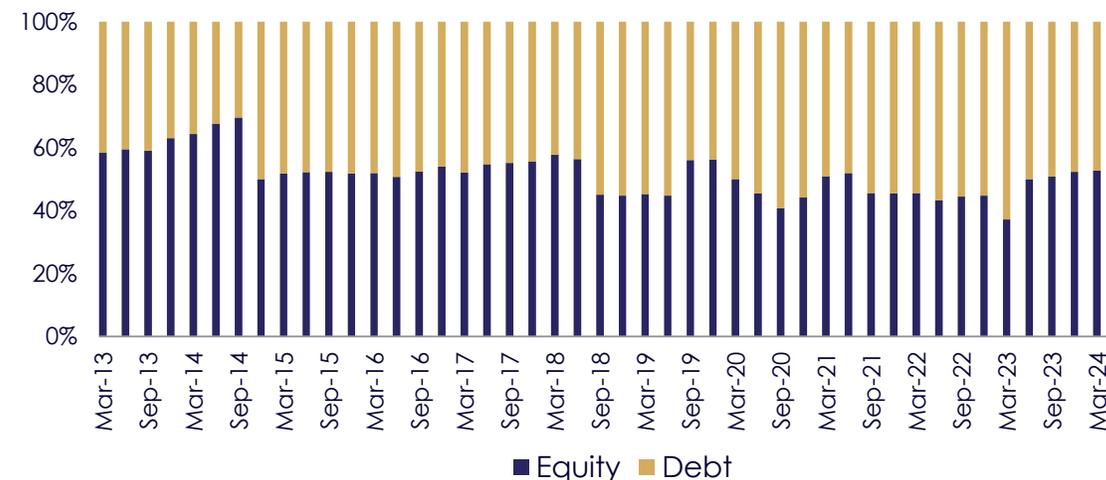
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	5.00%
	Factor Based ETF	11.25%
	Large Cap PMS	10.00%
International Equities	International Equity FOF/ETF	3.75%
Alternate	Gold	4.00%
	Warehousing Strategy (CAT II AIF)	10.00%
	Operating Assets Strategy (CAT II AIF)	10.00%
Fixed Income	InvIT	15.00%
	Direct Bonds	26.00%
	Performing Credit Strategy (CAT II AIF)	5.00%
Grand Total		100.00%

# Our Model Portfolio Performance - Moderate

Growth of Rs 100 Crs invested in January 2013



Change in Asset Allocation over time



Since Inception	Model Portfolio	Benchmark
CAGR*	15.09%	11.08%
Annualized Volatility <sup>^</sup>	11.59%	9.58%
Sharpe Ratio**	0.78	0.53

Trailing Return	Model Portfolio	Benchmark
3 Months	8.06%	6.09%
6 Months	14.62%	9.20%
12 Months	24.43%	16.49%

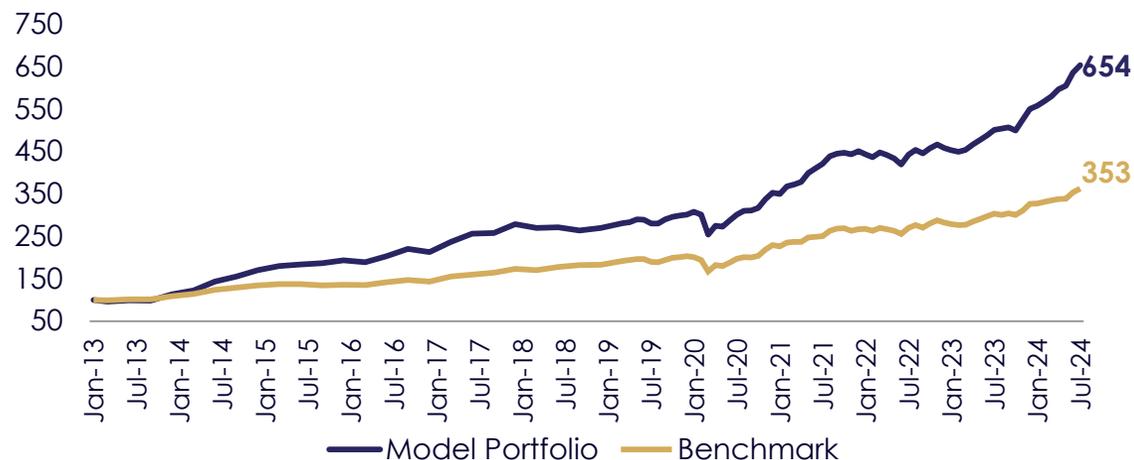
Calendar Year Returns	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Model Portfolio	11.30%	38.67%	7.78%	9.65%	22.55%	2.23%	11.55%	18.33%	20.74%	4.13%	15.93%	15.94%
Benchmark	8.29%	20.26%	3.32%	7.30%	16.74%	5.80%	11.42%	14.67%	13.69%	4.78%	13.56%	9.59%

# Model Portfolio: Moderate

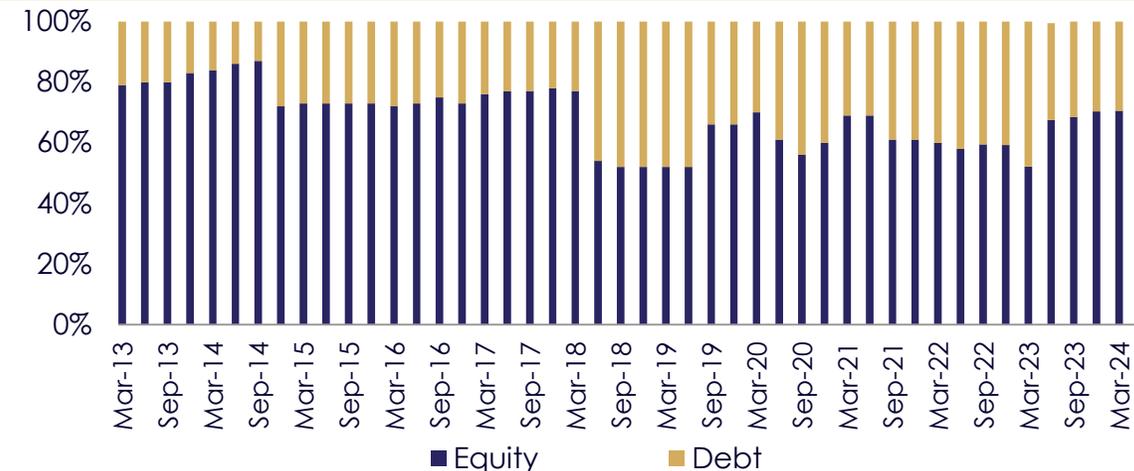
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	7.00%
	Factor Based ETF	11.00%
	Sectoral Mutual Funds	4.50%
	Large Cap PMS	15.00%
	Multi Cap PMS	8.50%
	Mid and Small Cap PMS	4.00%
International Equities	International Equity FOF/ETF	5.00%
Alternate	Gold	5.00%
	Warehousing Strategy (CAT II AIF)	5.00%
	Operating Assets Strategy (CAT II AIF)	5.00%
Fixed Income	InvIT	10.00%
	Taxable Bonds	16.00%
	Performing Credit Strategy (CAT II AIF)	4.00%
Grand Total		100.00%

# Our Model Portfolio Performance - Aggressive

Growth of Rs 100 Crs invested in January 2013



Change in Asset Allocation over time



Since Inception	Model Portfolio	Benchmark
CAGR*	17.59%	11.76%
Annualized Volatility^	16.25%	12.54%
Sharpe Ratio**	0.71	0.46

Trailing Return	Model Portfolio	Benchmark
3 Months	9.58%	7.30%
6 Months	17.14%	10.80%
12 Months	30.43%	19.43%

Calendar Year Returns	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Model Portfolio	13.46%	50.16%	13.05%	10.38%	31.39%	-3.38%	11.68%	17.05%	27.75%	1.59%	20.11%	18.86%
Benchmark	8.58%	23.08%	1.41%	5.75%	20.46%	5.87%	10.91%	13.06%	16.54%	5.73%	15.59%	11.10%

# Model Portfolio: Aggressive

Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	7.25%
	Sectoral Mutual Funds	4.50%
	Factor Based ETF	17.00%
	Large Cap PMS	15.00%
	Large & Mid Cap Mutual Fund	4.00%
	Multi Cap PMS	14.00%
	Mid and Small Cap PMS	7.00%
International Equities	International Equity FOF/ETF	6.25%
Alternate	Gold	6.00%
	Warehousing Strategy (CAT II AIF)	4.00%
	Operating Assets Strategy (CAT II AIF)	3.50%
Fixed Income	Taxable Bonds	5.00%
	InvIT	3.50%
	Performing Credit Strategy (CAT II AIF)	3.00%
Grand Total		100.00%

# Data Tables & Annexure



# Exclusive launch of Nuvama Private Brand Campaign

A debt multiplier offering consistent, predictable yields, in a tax efficient structure

Flows – FII and DII net flows in the equity market. Primary and secondary net purchase are also analyzed individually

Valuations – Comparison of Nifty valuation with MSCI EM

Valuations – Comparison of Nifty valuation with MSCI EM

Put call data for upcoming monthly expiry

Daily and Weekly 15 EMA of Nifty

India outperformance vs world market

VIX

Momentum

Weekly trends – closing levels as compared to week Highs/Lows, deviation from mean weekly

# Equity: Sector Performance

Index	Price	Percentage Change				
		1 Month	3 Months	6 Months	12 Months	24 Months
<b>Nifty</b>	24,951	3.92%	10.38%	14.85%	26.31%	126.26%
<b>Nifty 50 USD</b>	10,326	3.49%	9.99%	13.91%	24.08%	71.88%
<b>IT</b>	40,851	12.98%	23.04%	11.50%	36.50%	214.57%
<b>Auto</b>	26,685	5.89%	18.71%	38.79%	69.88%	129.81%
<b>Bank</b>	51,553	-1.51%	4.37%	12.08%	12.93%	88.29%
<b>FMCG</b>	62,082	9.38%	14.46%	12.73%	17.94%	128.86%
<b>Pharma</b>	21,777	10.37%	14.79%	21.40%	45.26%	132.05%
<b>Metals</b>	9,583	-2.35%	4.44%	20.20%	41.80%	135.70%
<b>Infrastructure</b>	9,499	4.00%	10.78%	20.86%	55.34%	162.45%
<b>Real Estate</b>	1,094	-1.00%	12.38%	27.74%	92.99%	217.30%
<b>PSU Bank</b>	7,397	0.42%	-2.74%	17.94%	60.09%	100.91%
<b>Media</b>	2,150	7.90%	13.57%	-0.06%	4.28%	-38.38%
<b>CNX Midcap</b>	58,991	5.84%	15.97%	21.46%	56.39%	183.81%
<b>BSE Small Cap</b>	55,332	6.14%	16.94%	21.02%	58.08%	195.63%
<b>India 10 Yr Gsec Yield (Chg bps)</b>	6.93	-8.30	-26.00	-21.80	-24.90	-50.40
<b>Indian Rupee</b>	83.73	0.00%	0.32%	0.99%	1.14%	31.68%

# Debt: Data Table

Parameters	Instruments	As of July-24	As of June-24	As of Apr-24	As of Jan-23	As of July-23
Money Market Rates	Repo Rate	6.50%	6.50%	6.50%	6.50%	6.50%
	Reverse Repo Rate	3.35%	3.35%	3.35%	3.35%	3.35%
	Call Rates	6.50%	6.24%	6.70%	6.85%	5.85%
	FBIL Bank Offer Rate O/N	6.55%	6.86%	6.75%	6.85%	6.60%
	364 Days T Bills	6.80%	6.96%	7.07%	7.15%	6.89%
	12 M CDs	7.59%	7.62%	7.68%	7.85%	7.38%
	12M Commercial Paper	7.88%	7.96%	7.90%	8.60%	7.70%
	3 M Certificate of Deposit	7.20%	7.16%	7.23%	7.78%	6.94%
	3 M Commercial Paper	7.56%	7.73%	7.70%	8.50%	7.15%
Government Securities	3 Y Gilt	6.83%	6.98%	7.19%	7.03%	7.12%
	5 Y Gilt	6.85%	7.02%	7.20%	7.08%	7.15%
	10 Y Gilt	6.93%	7.01%	7.19%	7.14%	7.18%
	30 Y Gilt	7.06%	7.05%	7.29%	7.36%	7.36%
Corporate Debt	3 Year AAA	7.66%	7.75%	7.77%	7.77%	7.68%
	3 Year AA	8.28%	8.41%	8.42%	8.42%	8.31%
	5 Year AAA	7.56%	7.74%	7.69%	7.78%	7.70%
	5 Year AA	8.21%	8.43%	8.39%	8.40%	8.33%
	10 Year AAA	7.48%	7.55%	7.58%	7.68%	7.68%
	10 Year AA	8.12%	8.25%	8.23%	8.34%	8.36%
Spreads (bps)	(5 Year AAA - 5 Year G-Sec)	72	72	50	71	55
	(5 Year AA - 5 Year G-Sec)	137	141	120	132	118

# Shortlisted Categories And Solutions – Equity

Category	Solution
<b>Large Cap Mutual Fund</b>	ICICI Pru Bluechip Fund, Quant Large Cap Fund Nippon India Large Cap Fund, Mirae Asset Large Cap Fund Nippon India Large Cap Fund, Mirae Asset Large Cap Fund
<b>Large Cap PMS</b>	Ambit Coffee Can Portfolio, Infinity I-Equity
<b>Index Funds/ ETFs/ FOF</b>	HDFC Index Fund-NIFTY 50 Plan, ICICI Pru Nifty Next 50 Index Fund, SBI - ETF Nifty Bank, Nippon India ETF Nifty Bank BeEs, Nippon India ETF Nifty Next 50 Junior BeEs, SBI-ETF Nifty 50, ICICI Prudential Nifty Low Vol 30 ETF, HDFC Index Fund - Sensex Plan, ICICI Prudential Nifty Private Banks ETF, Nippon India Nifty Midcap 150 Index Fund, Nippon India ETF Nifty Midcap 150, SBI-ETF Sensex, UTI-Sensex ETF, ICICI Prudential – Nifty ETF, SBI Nifty Index Fund, Navi Nifty 50 Index Fund, Axis Nifty 100 Index Fund, DSP Equal Nifty 50 Fund, HDFC NIFTY50 Equal Weight Index Fund , ICICI Prudential Alpha Low Volatility 30 ETF, ICICI Pru Nifty 100 Low Volatility 30 ETF, Nippon India Nifty Smallcap 250 Index Fund, Nippon India ETF Nifty 50 Value 20, Nippon India Nifty 50 Value 20 Index Fund, Motilal Oswal Nifty 500 Index Fund, Motilal Oswal Nifty Midcap 150 Index Fund, Motilal Oswal Nifty Midcap 150 Index Fund, ICICI Pru Nifty Low 100 Vol 30 ETF FOF, ICICI Prudential Alpha Low Volatility 30 ETF FOF
<b>Large &amp; Mid Cap Mutual Fund</b>	Kotak Equity Opportunities Fund, Canara Robeco Emerging Equities
<b>Multi/ Flexi Cap Mutual Fund</b>	DSP Flexi Cap Fund, SBI Flexicap Fund, Parag Parikh Flexi Cap Fund, HDFC Flexi Cap Fund, White Oak Flexi Cap Fund, Edelweiss Flexi Cap Fund
<b>Multi Cap PMS/AIF (CAT III)</b>	AlfAccurate India Opportunity Plan, Helios India Rising Portfolio PMS, ASK India Select, Motilal Oswal Business Opportunities Portfolio, 2Point2 Capital Long Term Value Fund (Only Top ups), White Oak India Pioneers Equity Portfolio, White Oak India Digital Leaders Strategy PMS, Unifi Blended Rangoli PMS, ValueQuest Platinum PMS, ValueQuest Growth PMS Guardian Capital Partners Fund Opportunities Scheme, AAA India Equity Fund AIF, The 3P India Equity Fund, Bay India Capital Leaders Fund, Carnelian Bharat Amritkaal Fund, Vasuki XVI, Helios India Rising Fund
<b>Mid Cap &amp; Small Cap Mutual Fund</b>	Nippon India Growth Fund, Mirae Asset Mid Cap Fund, Tata Midcap Growth Fund Bandhan Small Cap Fund, Quant Smallcap Fund
<b>Mid Cap &amp; Small Cap PMS/ AIF (CAT III)</b>	Nuvama Equities eXpansion Target(NEXT), Motilal Oswal Mid to Mega, Carnelian Shift Strategy, Unifi BCAD : 2 Breakout 20 Fund, AlfAccurate Budding Beasts, Bay India Opportunities Portfolio, Electrum Laureate Portfolio Old Bridge Long Term Equity Fund, Carnelian Structural Shift Fund
<b>Focused Funds</b>	Bandhan Focused Equity Fund, ICICI Pru Focused Equity Fund, Old Bridge Focused Equity Fund
<b>Aggressive Hybrid Mutual Funds</b>	ICICI Pru Equity & Debt Fund, Kotak Equity Hybrid Fund
<b>Dynamic Asset Allocation MFs and BAFs</b>	DSP Dynamic Asset Allocation Fund, ICICI Pru Balanced Advantage Fund, Edelweiss Balanced Advantage Fund, Tata Balanced Advantage Fund, Quant Dynamic Asset Allocation Fund
<b>CAT III AIF (Long Short)</b>	Alphamine Absolute Return Fund, Nuvama Enhanced Dynamic Growth Equity (EDGE) Fund, Dolat ARF Fund
<b>India Offshore</b>	Nuvama India Edge Fund , Carnelian India Amritkaal Fund
<b>International ETF/ FOF/ Index Funds</b>	Edelweiss US Technology Equity Fund of Fund, Franklin India Feeder - Franklin U.S. Opportunities Fund, Motilal Oswal Nasdaq 100 ETF, Motilal Oswal Nasdaq 100 ETF FOF, Motilal Oswal S&P 500 Index Fund , PGIM India Global Equity Fund FOF , Axis Global Equity Fund Alpha FOF ,
<b>Equity Savings Funds</b>	ICICI Pru Equity Savings Fund, SBI Equity Savings Fund, HDFC Equity Savings Fund, Sundaram Equity Savings Fund
<b>Global Offshore (GIFT City Fund) (CAT II)</b>	ABSL Global Emerging Market Equity Fund
<b>Private Equity (Cat II AIF)</b>	Samara Alternate Investment Fund III India
<b>Venture Capital (CAT II AIF)</b>	Elev8 Capital Fund-I

# Shortlisted Categories And Solutions – Fixed Income & Alts

Category	Solution
<b>Overnight Mutual Fund</b>	HDFC Overnight Fund, SBI Overnight Fund, UTI Overnight, Aditya Birla SL Overnight Fund, Axis Overnight Fund, Kotak Overnight Fund, Nippon India Overnight Fund, DSP Overnight Fund, ICICI Pru Overnight Fund
<b>Liquid Mutual Funds</b>	ABSL Liquid Fund, Axis Liquid Fund, SBI Liquid Fund, ICICI Pru Liquid Fund, UTI Liquid Fund-Cash Plan, Bandhan Liquid Fund
<b>Ultra Short Term Funds</b>	Aditya Birla SL Savings, SBI Magnum Ultra Short Duration, Bandhan Ultra Short-Term Fund, HSBC Ultra Short Duration Fund
<b>Arbitrage Funds</b>	Kotak Arbitrage Fund, ICICI Prudential Equity-Arbitrage Fund, Aditya Birla SL Arbitrage Fund, Edelweiss Arbitrage Fund, Nippon India Arbitrage Fund
<b>Low Duration Mutual Funds</b>	DSP Low Duration Fund, ICICI Pru Savings Fund, Bandhan Low duration Fund
<b>Money Market Fund</b>	HDFC Money Market, ABSL Money Manager Fund, ICICI Pru Money Market Fund, Tata Money Market Fund, Nippon India Money Market Fund, UTI Money Market Fund
<b>Short Duration Funds</b>	Axis Short Term Fund, ICICI Pru Short Term Fund, Kotak Bond Short Term Fund, HDFC Short Term Debt Fund, Bandhan Bond Fund – Short Term Plan
<b>Dynamic Bond Fund</b>	Axis Dynamic Bond Fund, DSP Strategic Bond Fund, HDFC Dynamic Debt Fund, SBI Dynamic Bond Fund, ICICI Pru All Seasons Bond
<b>Credit Risk Fund MF</b>	HDFC Credit Risk Debt Fund, ICICI Prudential Credit Risk Fund
<b>Corporate Bond Fund</b>	Bandhan Corp Bond Fund, ICICI Pru Corporate Bond Fund, HDFC Corporate Bond Fund
<b>Banking &amp; PSU Debt Fund</b>	Axis Banking&PSU Debt Fund, Bandhan Banking & PSU Debt Fund, DSP Banking & PSU Debt Fund, Nippon India Banking & PSU Debt Fund
<b>Roll Down Strategy</b>	DSP Savings Fund, Nippon India Dynamic Bond Fund, Edelweiss Banking & PSU Debt Fund, Edelweiss Nifty PSU Bond Plus SDL Index Fund 2026, Nippon India Nivesh Lakshya Fund, Edelweiss Nifty PSU Bond Plus SDL Index Fund 2027, Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund, Bandhan Gilt 2027 Index Fund, Bandhan Gilt 2028 Index Fund, HSBC Corporate Bond Fund, Bharat Bond ETF
<b>Long Duration Funds</b>	Nippon India Nivesh Lakshya Fund, ICICI Pru Long Term Bond Fund
<b>Debt ETF</b>	Bharat Bond ETF
<b>NCD</b>	ECap GEM Series, NWFL NCD Series
<b>Multi Asset Allocation Fund</b>	Edelweiss Multi Asset Allocation Fund
<b>Long Short Strategy</b>	Nuvama Absolute Return Strategy, Whitespace Alpha-Fund 2, Nuvama Multi Asset Strategy Return Fund (NARS+)
<b>Global Offshore</b>	Newport Global Fund Class 43
<b>Venture Debt Fund (CAT II AIF)</b>	Nuvama Crossover Yield Opportunities Fund
<b>Insurance*</b>	HDFC Life Sanchay Plus, Edelweiss Life-Wealth Premier Plan (ULIP)
<b>REIT/ InvIT</b>	Mindspace Business Park REIT, Nexus Select Trust REIT, IndiGrid InvIT, Bharat InvIT Highways
<b>Precious Metals FOF/ ETF/ MLD</b>	HDFC Gold ETF, Kotak Gold ETF, ICICI Pru Silver ETF, HDFC Gold Fund, Kotak Gold Fund, ICICI Pru Silver ETF FOF, HDFC Gold Fund, Kotak Gold Fund, Edelcap Twin Win, Nuvama AWE, Edelcap AWE+
<b>Operating Asset Strategy (CAT IIAIF)</b>	Rental Yield Plus
<b>Performing Credit (CAT II AIF)</b>	Credit - Structured Income Portfolio Fund, Vivriti Diversified Bond Fund Series 2
<b>Real Estate CAT II AIF</b>	ASK Real Estate Special Situations Fund III, Primes Office Fund

# Listed Equity Funds for Risk Return Matrix of Shortlisted Solutions

Category	Funds Considered
Large Cap MF	ICICI Pru Bluechip, Nippon India Large Cap, Mirae Asset Large Cap
Focused Funds MF	Bandhan Focused Equity Fund, ICICI Pru Focused Equity Fund
Flexicap MF	DSP Flexicap, HDFC Flexicap, Parag Parikh Flexi Cap, SBI Flexicap, Edelweiss Flexicap Fund
Midcap MF	Nippon India Growth Fund, Tata Midcap Fund
Smallcap MF	Quant Small Cap
Large & Mid Cap MF	Canara Rob Emerging Equities Fund, Kotak Equity Opp Fund
ELSS MF	Kotak Tax Saver Fund, Mirae Asset Tax Saver Fund, Quant ELSS Tax Saver Fund
Large Cap PMS	Ambit Coffee Can PMS
Multi Cap PMS	Alfaccurate AAA IOP, ASK-ISP, 2Point2 Capital- Long Term value, Motilal Oswal BOP, White Oak - India Pioneers Equity, Unifi Blended Rangoli
Mid & Small Cap PMS	Unifi BCAD
Multi Cap AIF	Carnelian Capital Compounder Fund 1 (Closed for subscription), Renaissance - Indianext Portfolio (Closed for subscription), Guardian Capital Partners–Opportunities Scheme

# Debt - Snapshot of Shortlisted Solutions

Category	Funds Considered
Overnight Fund	Aditya Birla SL Overnight Fund(G)-Direct Plan, Axis Overnight Fund(G)-Direct Plan, DSP Overnight Fund(G)-Direct Plan, ICICI Pru Overnight Fund(G), HDFC Overnight Fund(G)-Direct Plan, Kotak Overnight Fund(G)-Direct Plan, Nippon India Overnight Fund(G)-Direct Plan
Liquid	Aditya Birla SL Liquid Fund(G)-Direct Plan, Axis Liquid Fund(G)-Direct Plan, ICICI Pru Liquid Fund(G)-Direct Plan, SBI Liquid Fund(G)-Direct Plan, UTI Liquid Cash Plan(G)-Direct Plan
Ultra Short Duration	Aditya Birla SL Savings Fund(G)-Direct Plan, Bandhan Ultra Short Term Fund(G)-Direct Plan, HSBC Ultra Short Duration Fund(G)-Direct Plan, SBI Magnum Ultra Short Duration Fund(G)-Direct Plan
Arbitrage Fund	Aditya Birla SL Arbitrage Fund, Bandhan Arbitrage Fund, Edelweiss Arbitrage Fund, ICICI Prudential Equity-Arbitrage Fund, Kotak Arbitrage Fund, Nippon India Arbitrage Fund
Money Market	Aditya Birla SL Money Manager Fund(G)-Direct Plan, HDFC Money Market Fund(G)-Direct Plan, ICICI Pru Money Market Fund(G)-Direct Plan, Tata Money Market Fund(G)-Direct Plan, UTI Money Market(G)
Low Duration	Bandhan Low Duration(G), DSP Low Duration Fund(G)-Direct Plan, ICICI Pru Savings Fund(G)-Direct Plan
Credit Risk Fund	HDFC Credit Risk Debt Fund-(G)-Direct Plan, ICICI Pru Credit Risk Fund(G)-Direct Plan
Corporate Bond	Bandhan Corp Bond Fund(G)-Direct Plan, HDFC Corp Bond Fund(G)-Direct Plan, HSBC Corporate Bond Fund(G)-Direct Plan, ICICI Pru Corp Bond Fund(G)-Direct Plan
Short Duration	Axis Short Term Fund(G)-Direct Plan, Bandhan Bond Fund - Short Term Plan(G)-Direct Plan, HDFC Short Term Debt Fund(G)-Direct Plan, ICICI Pru Short Term Fund(G)-Direct Plan, Kotak Bond Short Term Fund(G)-Direct Plan

# Debt - Snapshot of Shortlisted Solutions

Category	Funds Considered
Banking and PSU Fund	Axis Banking & PSU Debt Fund(G)-Direct Plan, Bandhan Banking & PSU Debt Fund(G)-Direct Plan, DSP Banking & PSU Debt Fund(G)-Direct Plan, Edelweiss Banking and PSU Debt Fund(G)-Direct Plan, Nippon India Banking & PSU Debt Fund(G)-Direct Plan
Gilt	Bandhan CRISIL IBX Gilt June 2027 Index Fund(G)-Direct Plan, Bandhan CRISIL IBX Gilt April 2028 Index Fund(G)-Direct Plan
Dynamic Bond	Axis Dynamic Bond Fund(G)-Direct Plan, DSP Strategic Bond Fund(G)-Direct Plan, HDFC Dynamic Debt Fund(G)-Direct Plan, ICICI Pru All Seasons Bond Fund(G)-Direct Plan, Nippon India Dynamic Bond Fund(G)-Direct Plan, SBI Dynamic Bond Fund(G)-Direct Plan
Long Duration	Nippon India Nivesh Lakshya Fund(G)-Direct Plan
Venture Debt Fund	Nuvama Crossover Yield Opportunities Fund
Absolute Return Fund	Nuvama Absolute Return Strategy
Structure Credit	C-SIP Fund (Credit - Structured Income Portfolio Fund)
Performing Credit	Vivriti Diversified Bond Fund Series II
Corporate FDs	Bajaj Finance (AAA) for 1 year
Bank FD	SBI FD (AAA) for 1 to 2 years
Perpetuals	Perpetual Bonds of various maturities
Tax Free Bonds	Tax Free Bonds of various maturities

**The securities quoted are for illustration only and are not recommendatory**

Above Data is for shortlisted MFs in each category as of June 2024

Post expense indicative YTM for Direct Plan and Modified duration is the average of respective categories; We have considered SBI FD (AAA) for 1 to 2 years for Bank FD and Mahindra Finance (AAA) for Corporate FD for 1 year. Different Perpetuals across maturities for perpetual and different tax-free bonds across maturities till 2030 for tax free

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