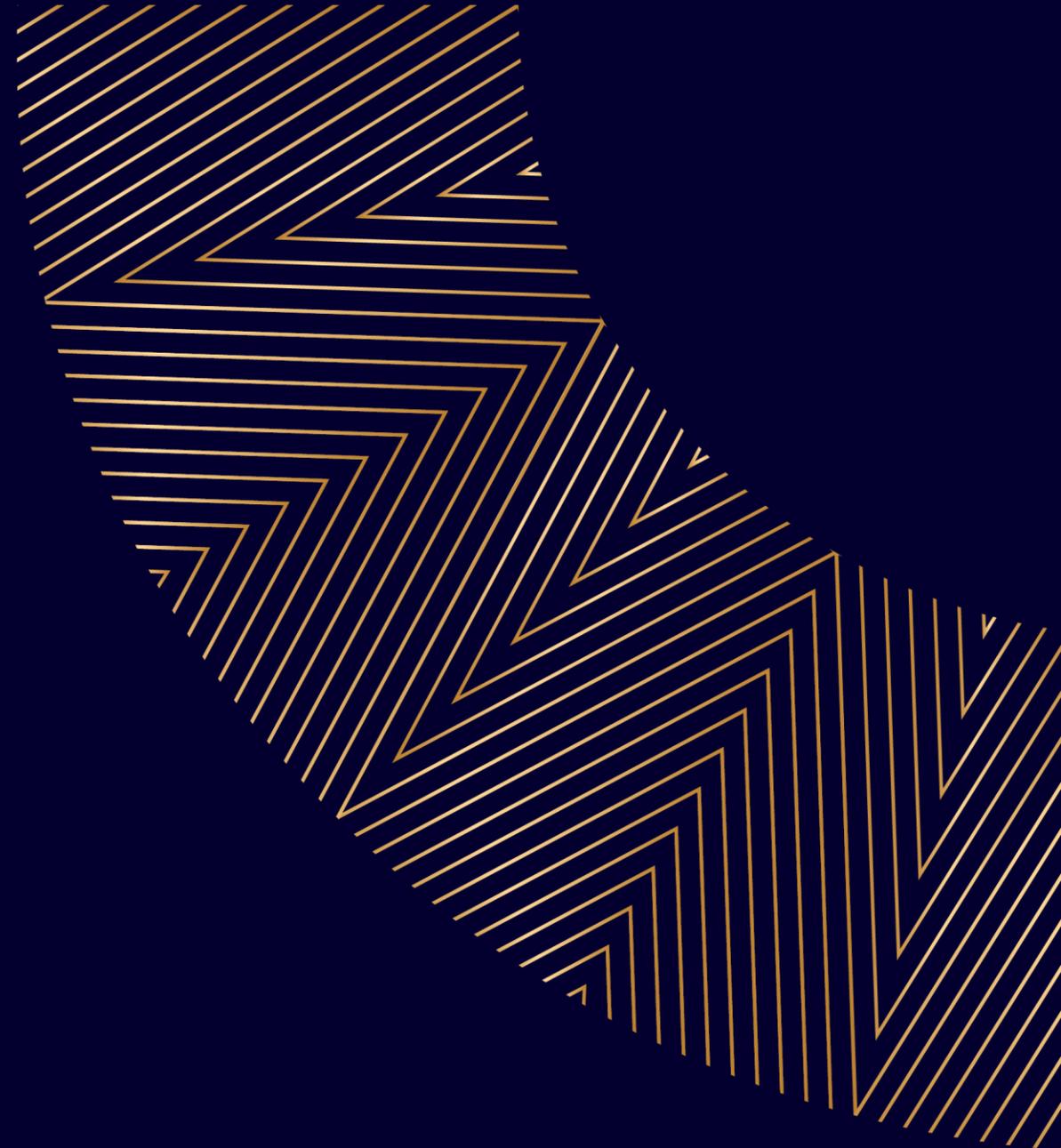


# Investment Strategy

October 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 is steadily moderating and approaching target levels for most economies. In light of easing inflation and to support the labor market, the Fed has decided to implement a significant interest rate cut to stimulate economic growth. Following this move, the Hong Kong Central Bank also lowered interest rates, as the city's currency is pegged to the U.S. dollar, which is expected to positively impact the real estate market and the overall economy.
- In Q1FY25 the current account deteriorated shifting to a deficit mainly due to increased goods trade deficit and a slight decline in services exports. The strong inflow of FII and ongoing participation from DII, supported by the continued growth of the SIP culture, are anticipated to maintain the rally in equity markets.
- **We have changed our stance from being overweight to neutral on equities. Given the geopolitical tensions and economic uncertainty, exacerbated by rising oil prices and intensifying conflicts in the Middle East, a neutral stance seems prudent from a medium-term perspective.**

## Fixed Income and Alternates

- Although CPI and WPI continue to remain in a comfortable range, September saw overall healthy rainfall. However, the delayed monsoon withdrawal is causing crop damage, which could lead to another spike in food prices.
- 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 – Neutral 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, VQ FasterCap Fund , Taksh India Enterprising Fund
- **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), Airavat Global Technology Fund - R (GIFT City)
- **India Offshore :** Nuvama India Edge Fund , Carnelian India Amritkaal Fund , Mirae Asset India Equity Allocation Fund (GIFT City )
- **Private Equity/Venture Capital :** Samara Alternate Investment Fund III India, Elev8 Capital Fund 1, Trident India Growth Fund 1 Trust, Edelweiss Discovery Fund – Series 1 (CAT II AIF)
- **NDPMS:** Quant Alpha Strategy Fund, Midcap Magnum Strategy Fund
- **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

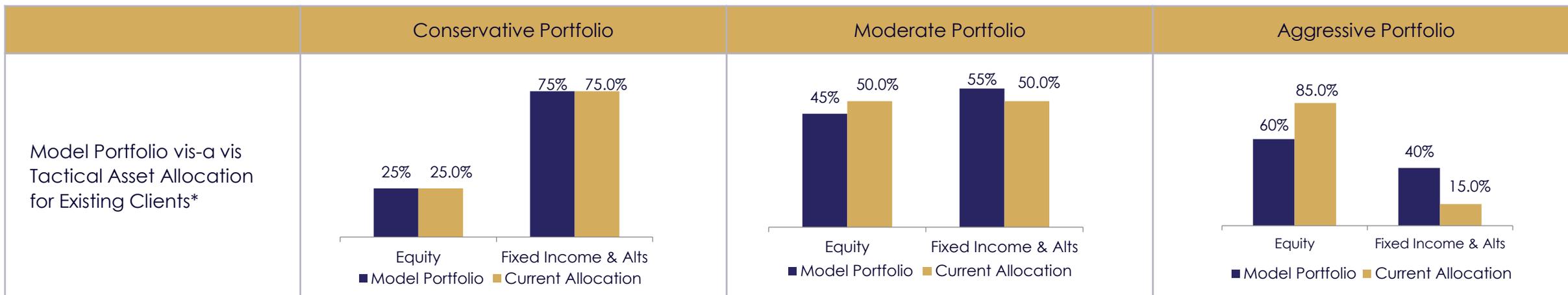
- Strategic – High yielding papers post risk assessment.
- Tactical – Global bond fund
- Alternates – Infrastructure yield Funds, Performing & Structured Credit, Real Estate Fund
- Exposure to Gold – Slightly Overweight

### 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
- **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 , NGF 48 Short Term Fund
- **India Offshore** : ASK Real Estate Fund - III (GIFT City)
- **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 <sup>^</sup>	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>	
	20%	25%	25%	30%		
Deployed as per strategic allocation	<ul style="list-style-type: none"> <li>▶ Equity allocation is proposed to be neutral. 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>	



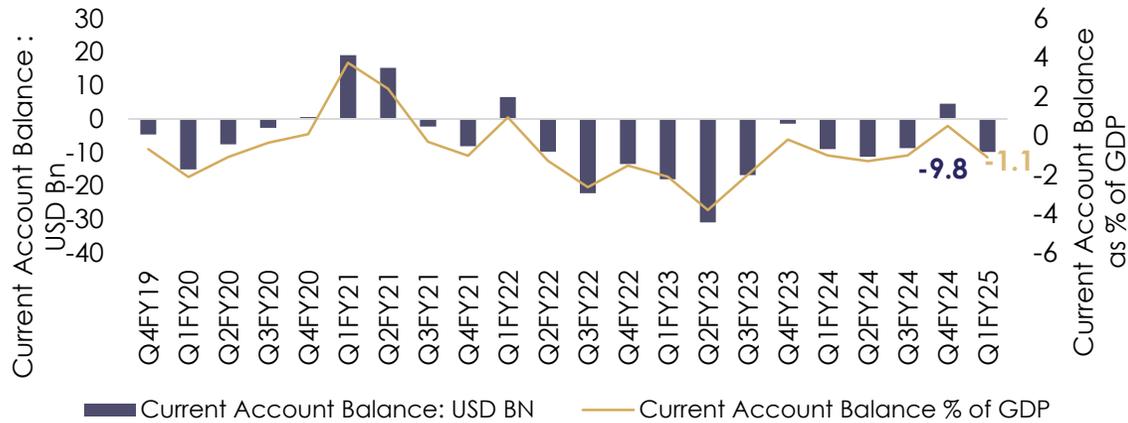
\* Tactical allocation to gold, REIT and InvIT is included in fixed income bucket; Allocation to international equities is included in equity bucket  
<sup>^</sup> Please refer slide #39 for detailed list of underlying indicators

# Indian Economy



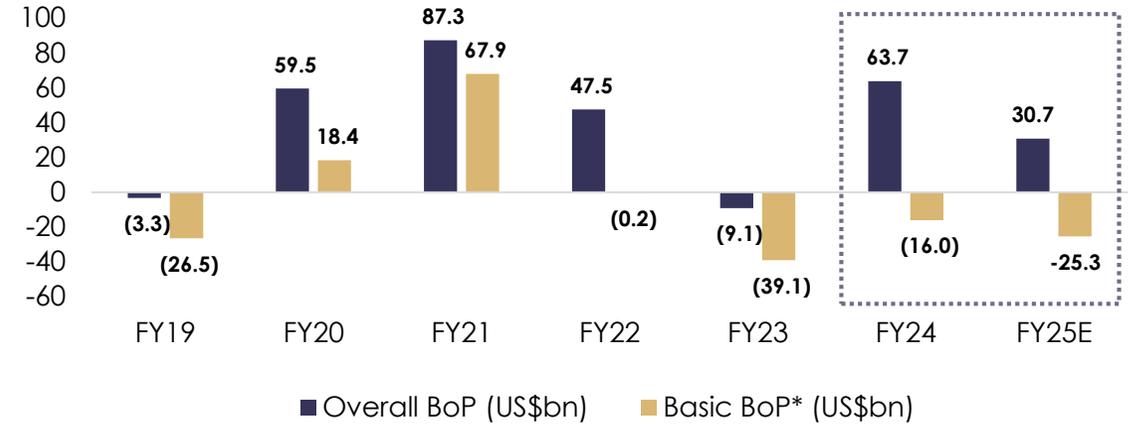
# Q1BOP Update : CA reverts to deficit on the back of worsening trade

Q1FY25 CAD/GDP widened marginally



Source : RBI

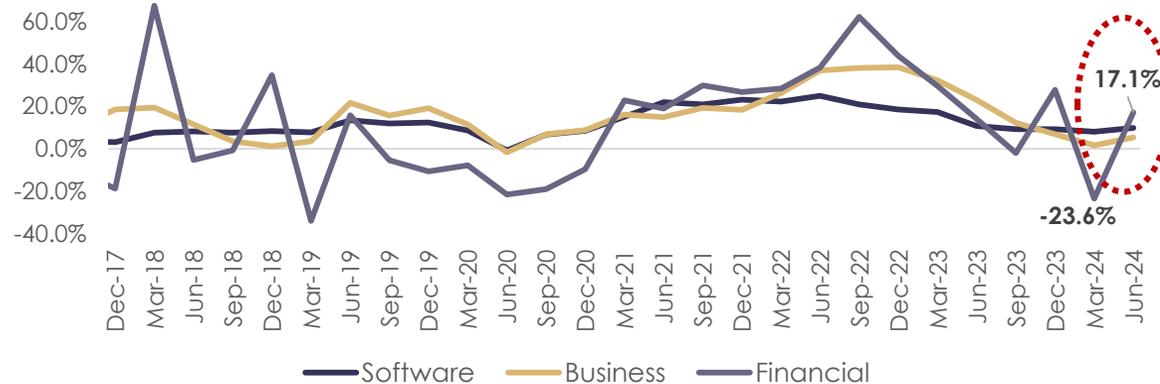
Basic BOP expected to stay negative in FY25E



\*Basic BOP = CAD + FDI

Source: RBI

Business Services saw a mild uptick while financial services rebounded

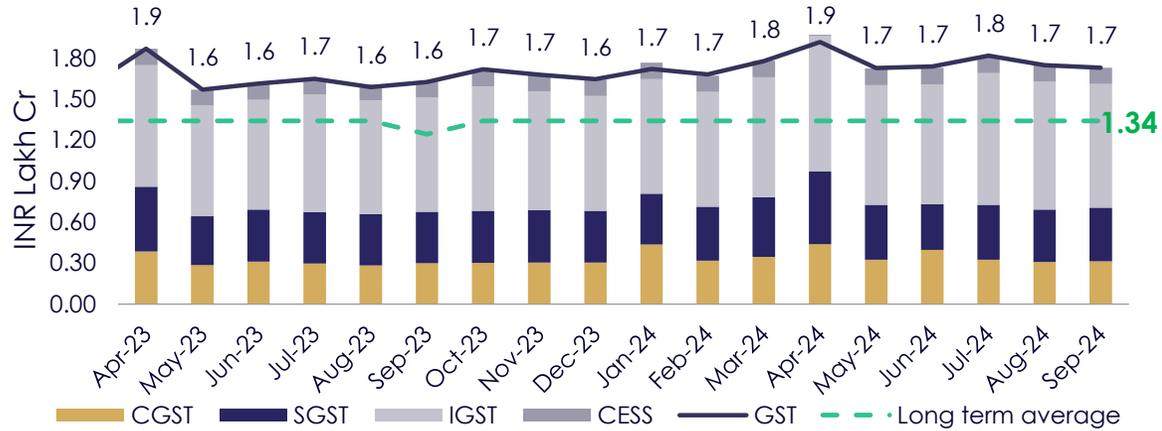


Source : RBI

- Q1FY25 CAD expectedly moved to a deficit of USD9.8bn (1.1% of GDP). The poor deficit was mainly due to the goods trade deficit widening to USD 65.1bn (7% of GDP) with a sequential rise in imports and weaker exports.
- The capital account surplus also declined in Q1FY25 (USD14.4bn, 1.6% of GDP vs 2.7% in Q4FY24), led by a sharp fall in FPI flows (USD0.9bn vs USD11.4bn in Q4FY24).
- Q2FY25 will likely see CAD worsen sequentially, led by higher trade deficits amid a spike in gold imports.

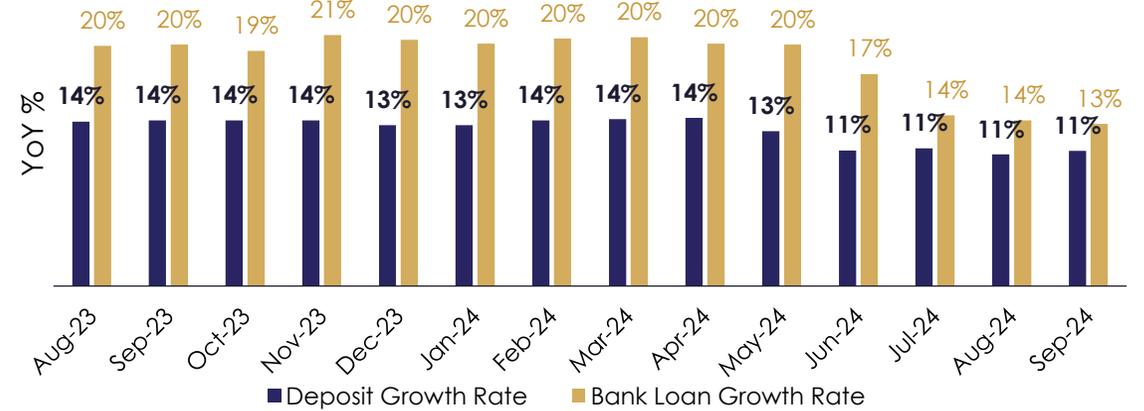
# India's Aggregate Demand May Have Peaked Out

GST Collection sees a growth of 6.5% (YOY) in Sept 2024



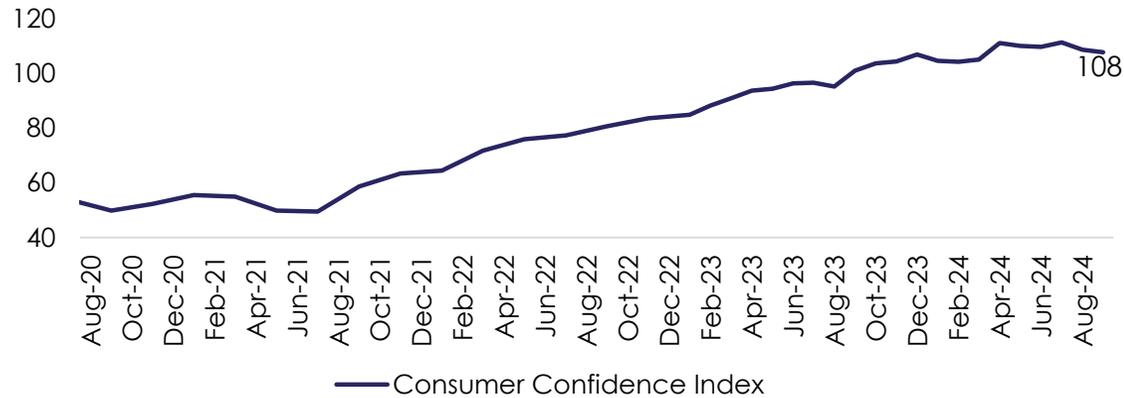
Source: RBI

Credit growth from banking channel remained flat in Sept 2024



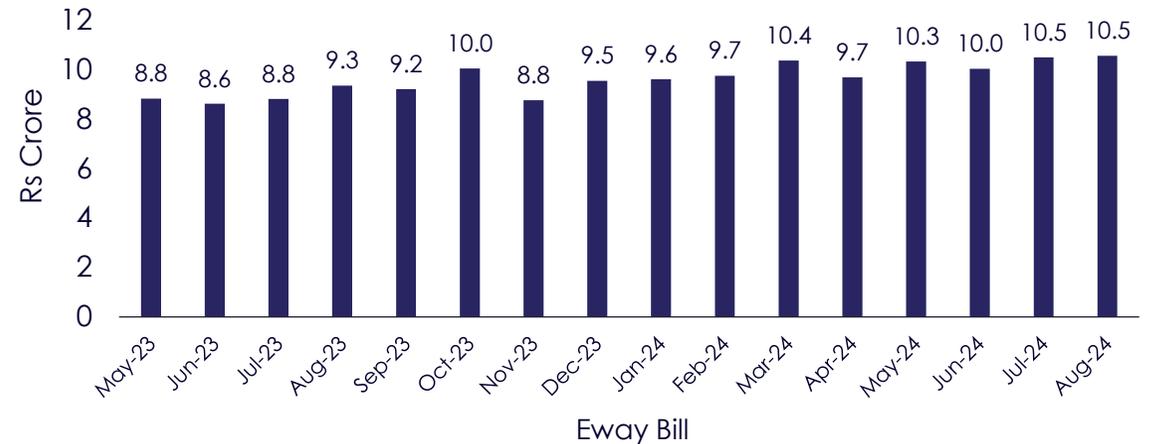
Source: Trading economics

Consumer sentiment index maintains the momentum



Source: CMIE

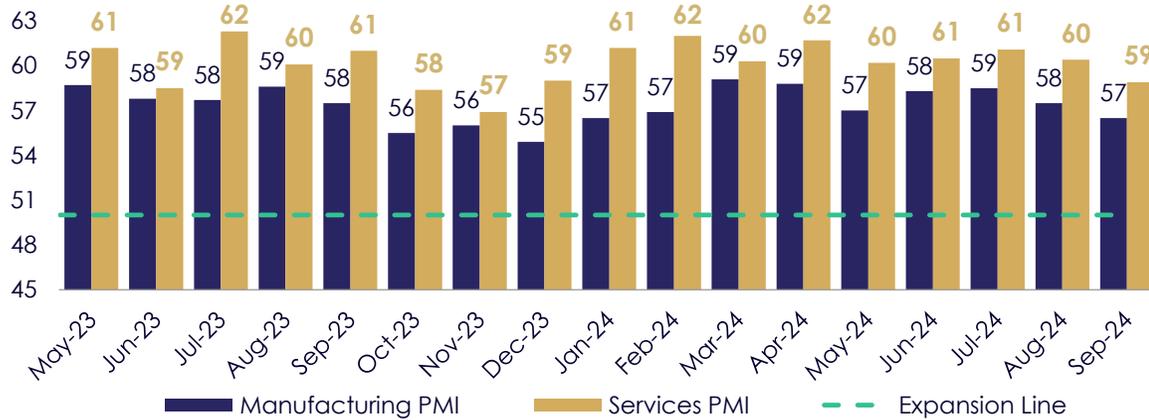
E-way bill generation surged to all time high in August 2024



Source: Trading economics

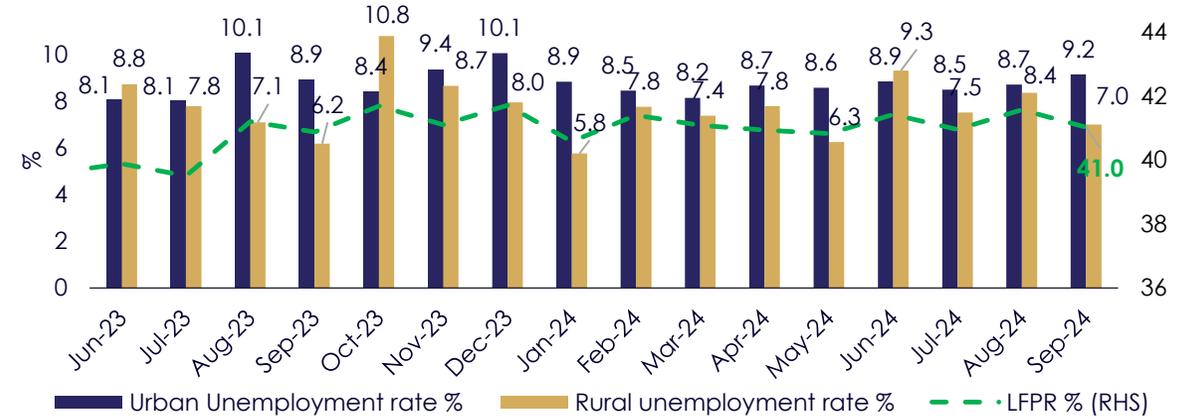
# Macro Indicators On Supply Side Giving Mixed Signals

Manufacturing & Service PMI trying to keep up the pace in Sept 2024



Source: Trading Economics

Rural Unemployment sees improvement in Sept 2024



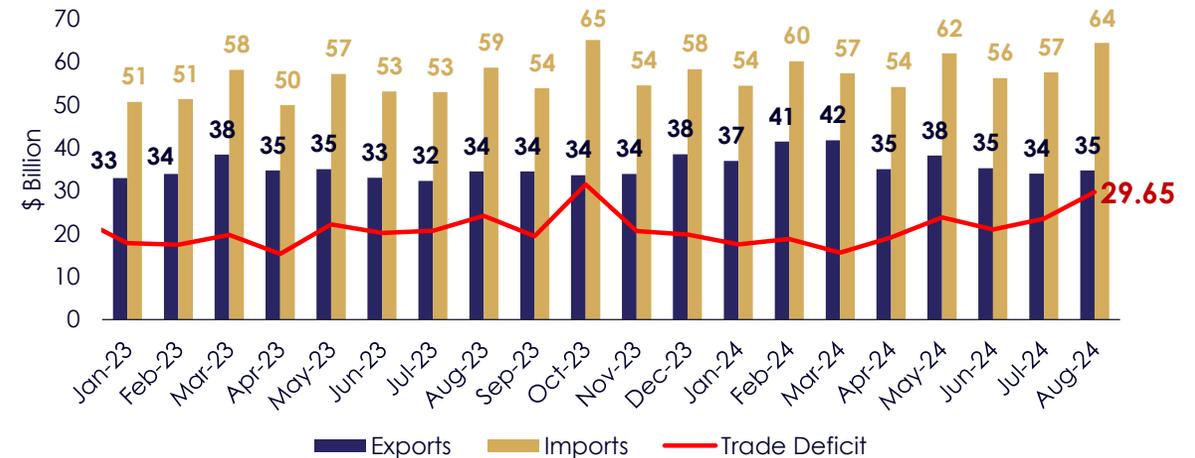
Source: CMIE

Growth Rate of 8 core industries declines in Aug 2024 mainly due to high base



Source: CMIE

India's trade deficit widens to \$ 29.65 bn in Aug 24 as exports remain stagnant



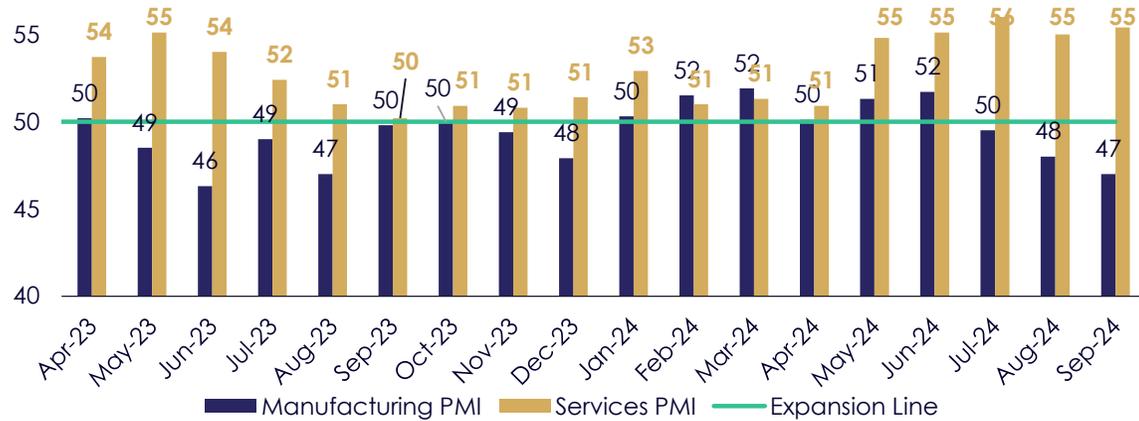
Source: Bloomberg

# Global Economic Scenario



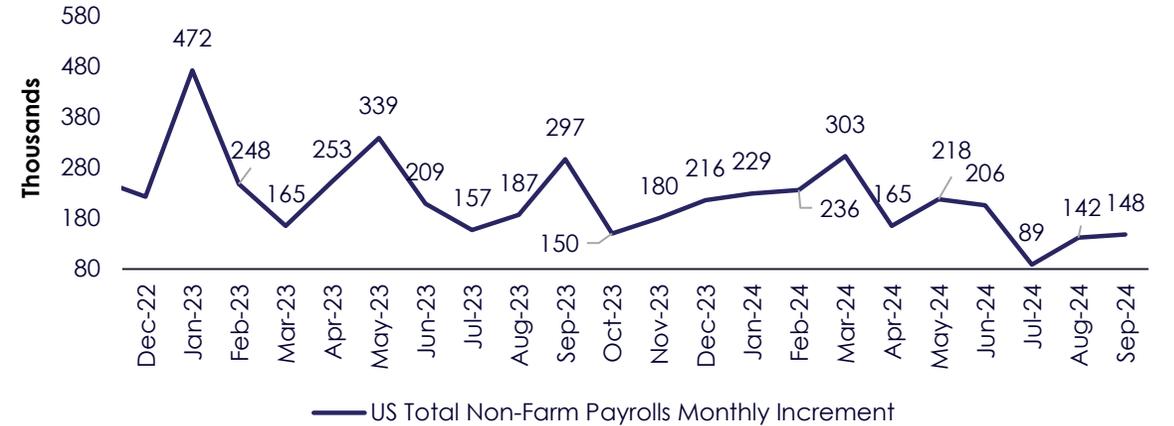
# Global Economic Activities Striving Amidst Geopolitical Uncertainties

Global Services PMI continue to maintain the momentum in Sept 2024



Source: Nuvama Wealth Research

US Job Gain expected to improve in Sept 2024



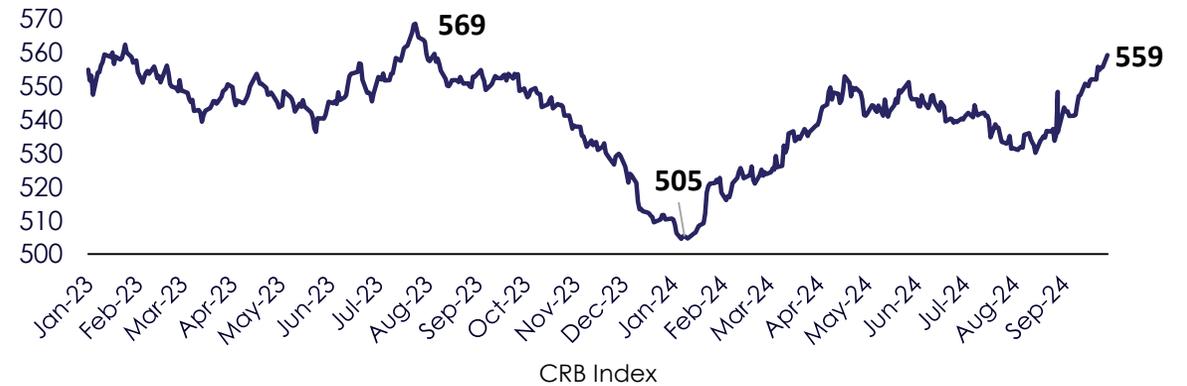
Source: Nuvama Wealth Research

US Yield Curve remains Inverted



Source: Nuvama Wealth Research

CRB Index# rises in Sept 2024 amidst uncertain geopolitical situations

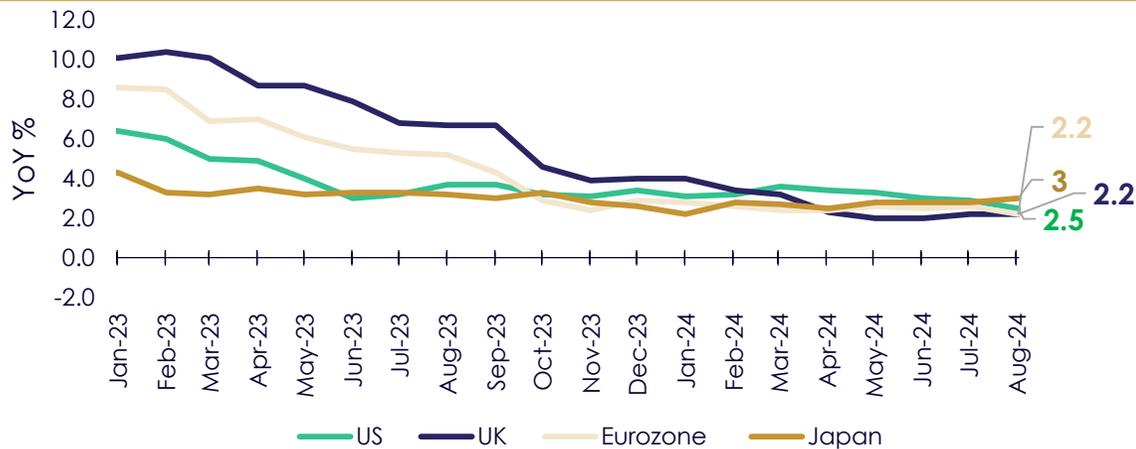


Source: Trading economics

#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.

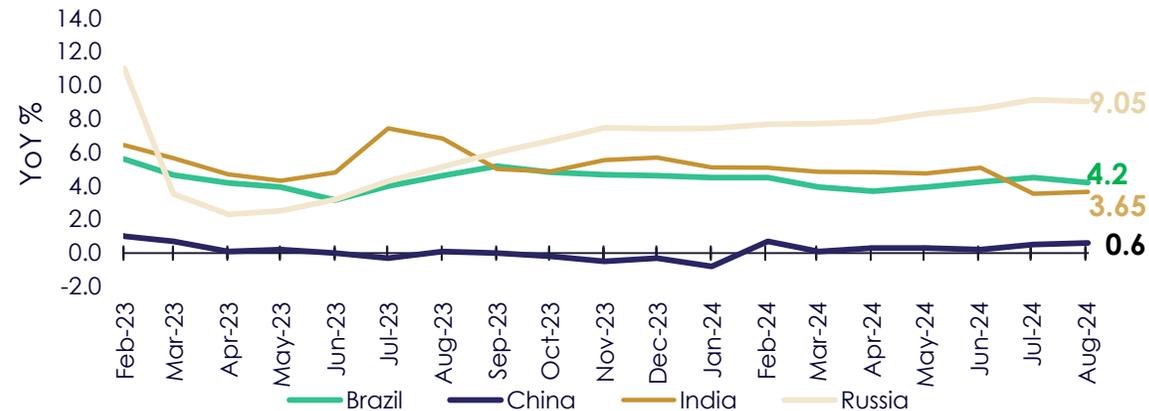
# Inflation Worries Cools Down For Majority Of Economies

Inflation levels stabilize for major developed economies



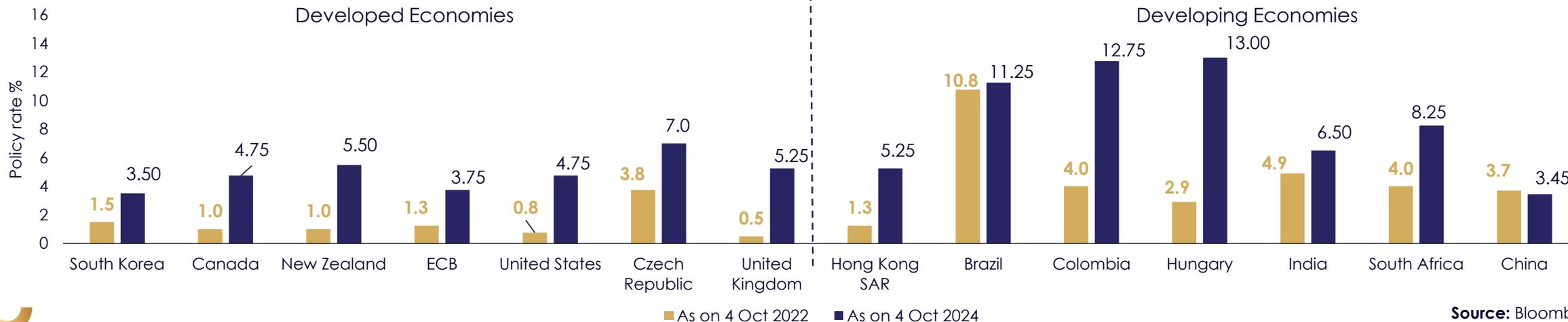
Source: Bloomberg

Inflation in developing economies sees a mild rise excluding India



Source: Bloomberg

Interest Rate cuts witnessed by Us and Hong Kong amid cooling inflation to support economic growth



Source: Bloomberg

# Asset Class Specific Views & Performance

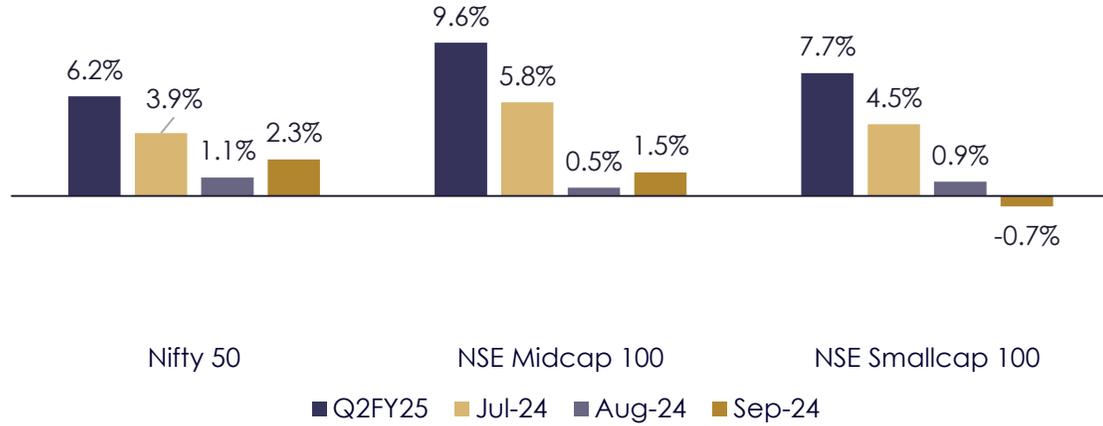


# Equity



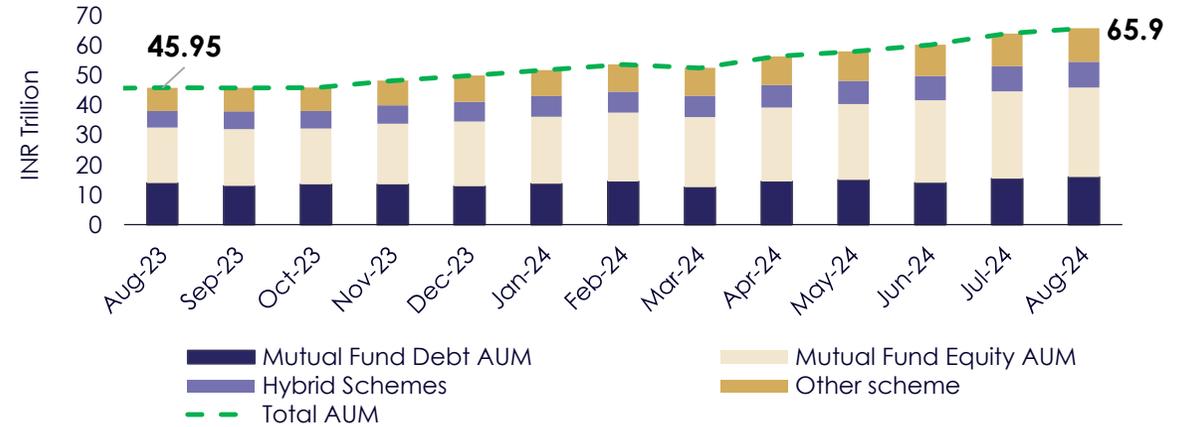
# Indian Equity Markets remain range bound in September 2024

Nifty 50 outperforms the Mid & Small Cap Indices in September 2024



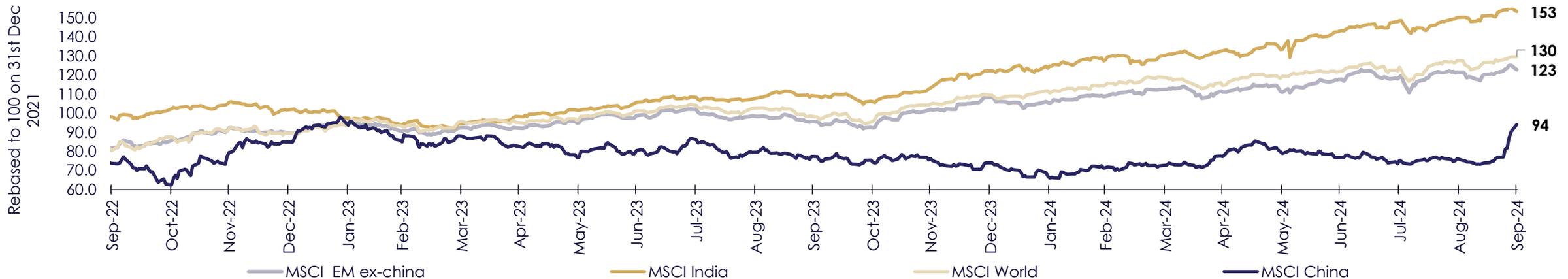
Source: NSE

Mutual Fund AUM at all time high YOY (~43%) in August 2024



Source: Nuvama Wealth Research

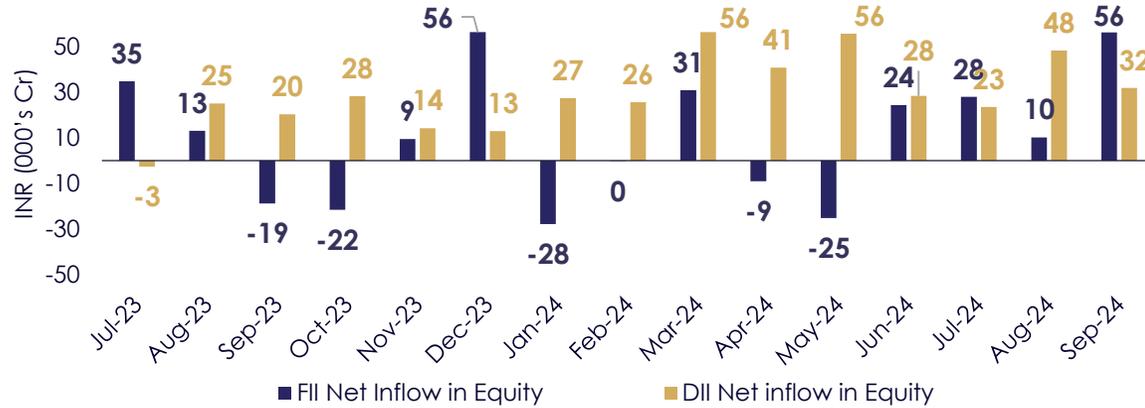
Indian Markets continue to remain unbeatable against the Global Markets



Source: Bloomberg

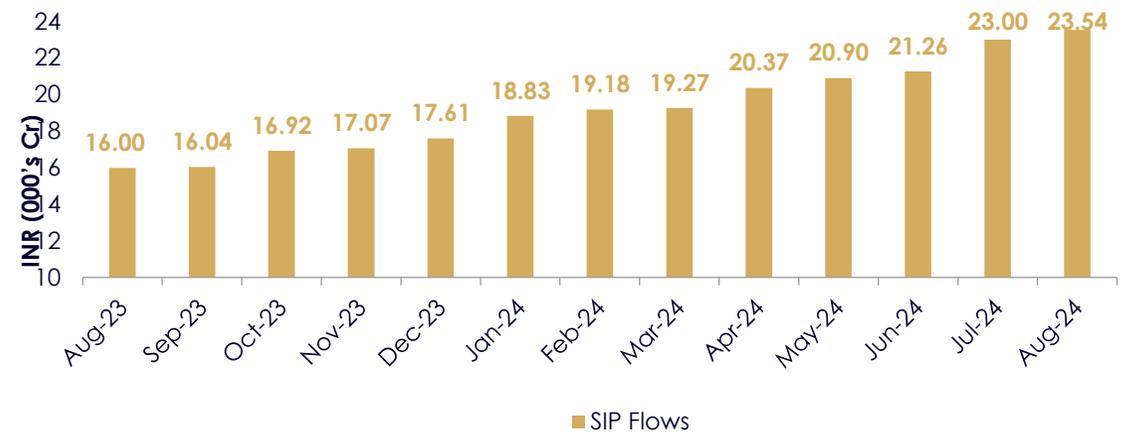
# Strong FII participation & SIP flows maintain traction in the market

FII Inflows regained confidence in September 2024



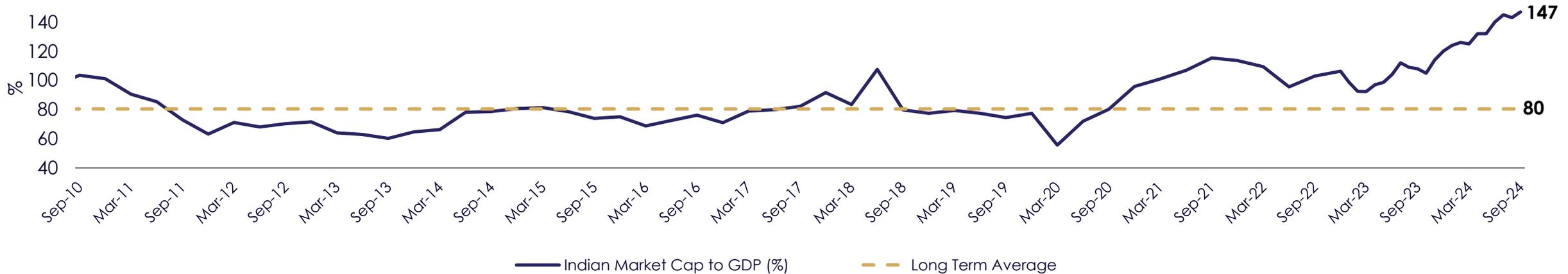
Source: Bloomberg

SIP inflows reaches all time high in August 2024



Source: Nuvama Wealth Research

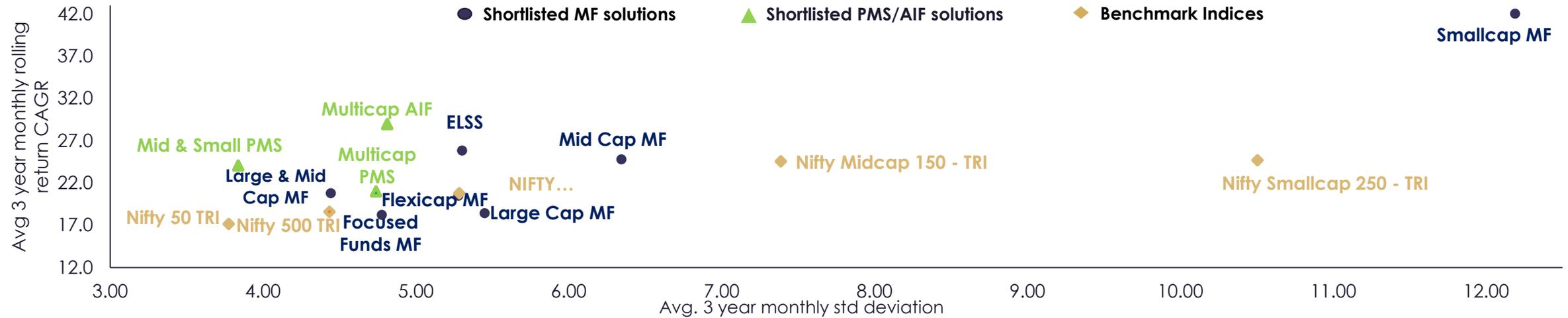
Market Cap to GDP ratio witnesses an ongoing upward trend



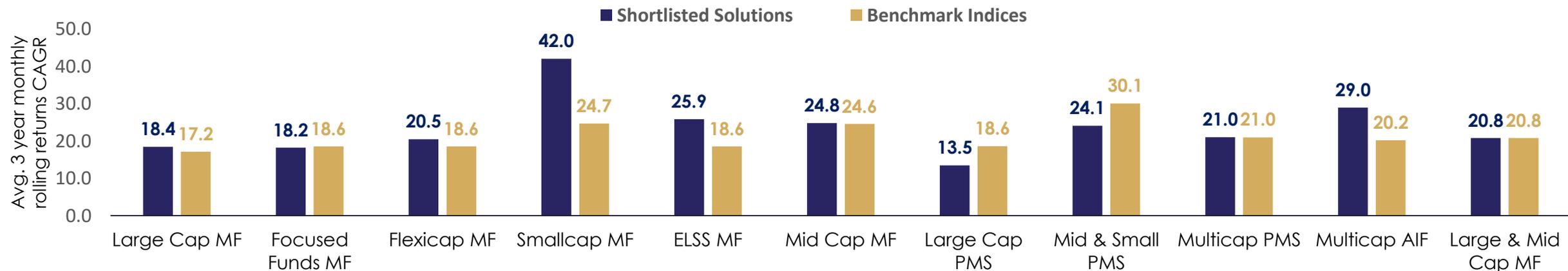
Source: Bloomberg

# 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^

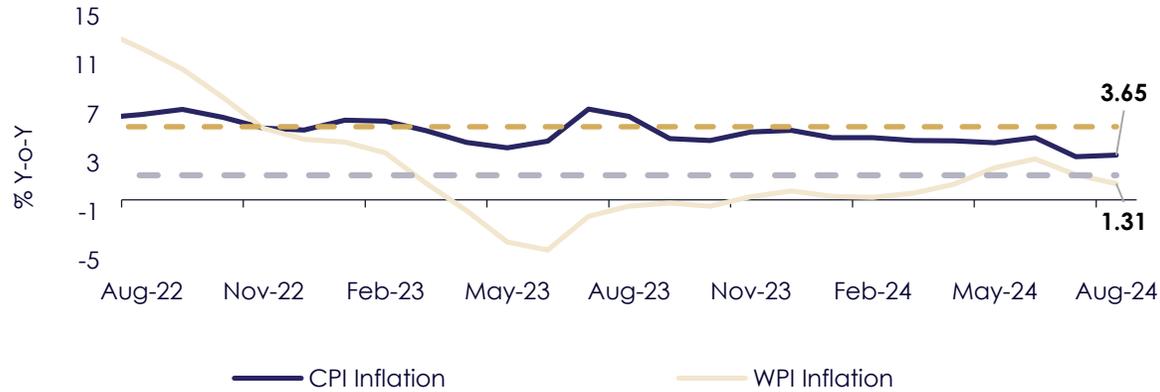


# Fixed Income



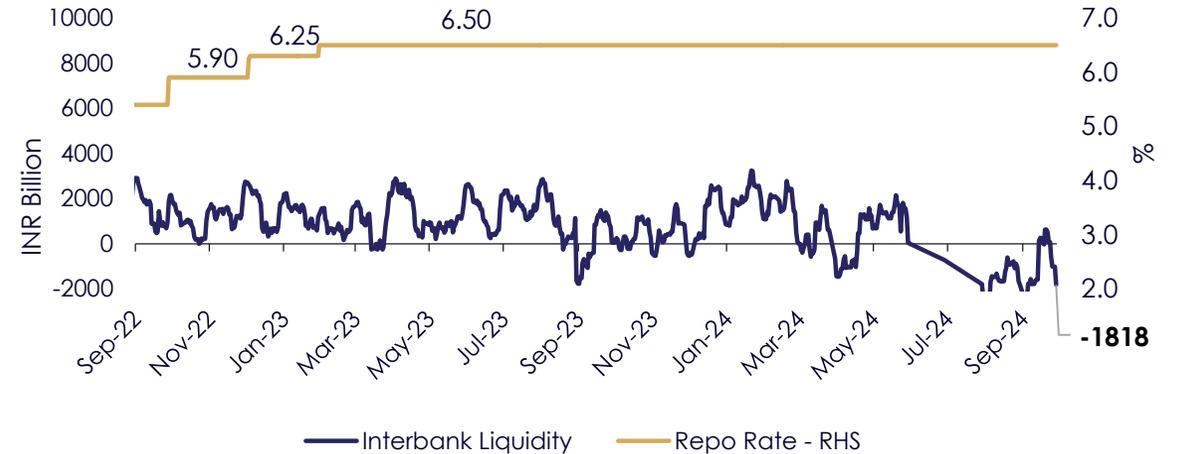
# Inflation continues to remain within the RBI's Target Range

WPI inflation drops to 4 month low in August 2024



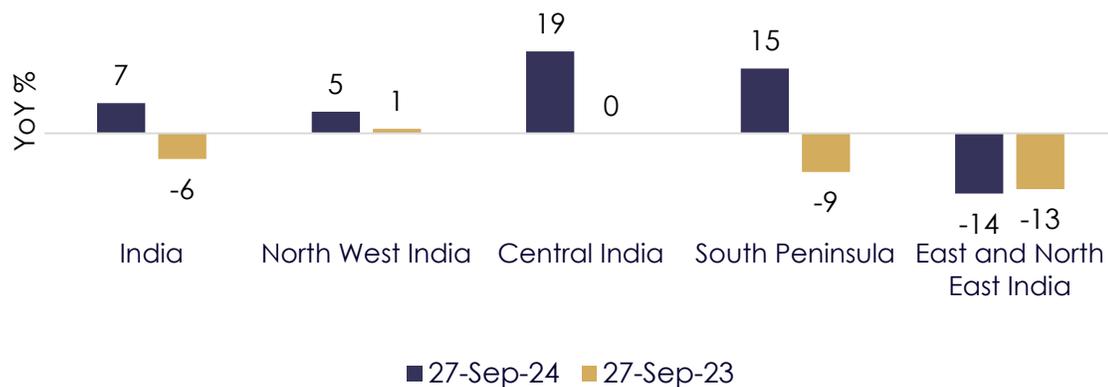
Source: Trading Economics

RBI continues to maintain status quo on interest rates



Source: Bloomberg

Rainfall status remains healthy for major regions of India in Sep 24



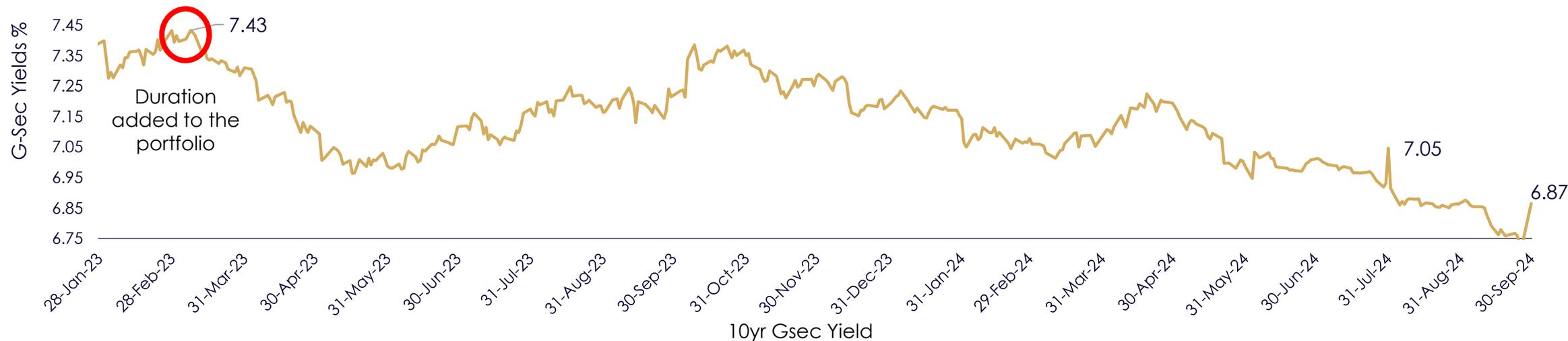
Source: RBI.org

**Sowing for most crops higher than last year:** Total area under sowing (110.5mnha), as on 20-Sep, is higher (2% YoY) than last year. This is mainly due to healthy sowing for most major food crops: Rice (41.4mnha; 2% YoY) pulses (12.9mnha; 8% YoY), coarse cereals (19.0mnha; 4% YoY) and oilseeds (19.4mnha; 2% YoY). Among non-food crops, lower cotton sowing (11.3mn ha; -9% YoY) is a concern. Overall area under sowing is at 100% of normal area sown

**Healthy reservoir levels above last year and LTA:** The overall basin-wise reservoir levels are in a healthy position, and are above the LTA and last year's levels. As of 26-Sep, the overall level is 13% above the LTA and 21% above last year's level. Of the major river basins, only the Indus (North) is in deficit, with Godavari (West and South), Narmada (Central and West), Kaveri (South), Ganga (North and East) and Mahanadi (Central and East) in surplus

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

Yields of 10 year benchmark remains range bound

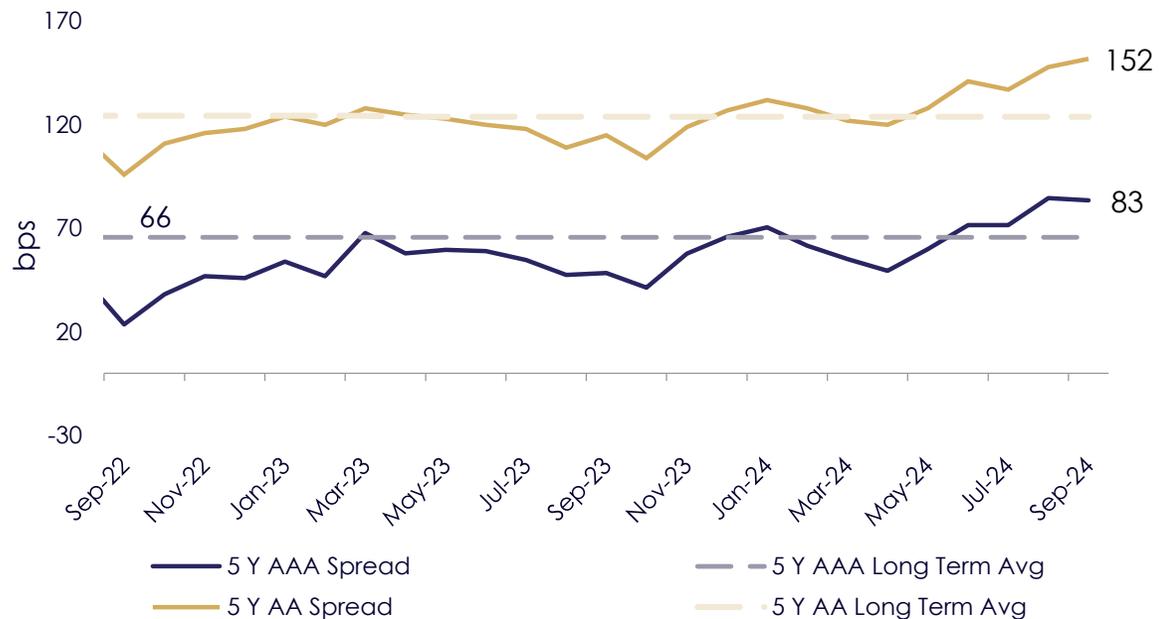


Source: Bloomberg

Duration Play introduced in the end of Feb'23		
Schemes	Bharat Bond FoF - April 2023	Nippon India Nivesh Lakshya Fund(G)-Direct Plan
Absolute Returns(Since Feb 2023 till Sept 2024)	<b>15.62 %</b>	<b>17.37 %</b>
YTM as 31 <sup>st</sup> Aug 2024	7.25%	7.07%
Mod Duration as 31 <sup>st</sup> Aug 2024	5.81	10.42

# Credit Spreads Hover Above Their Long Term Average

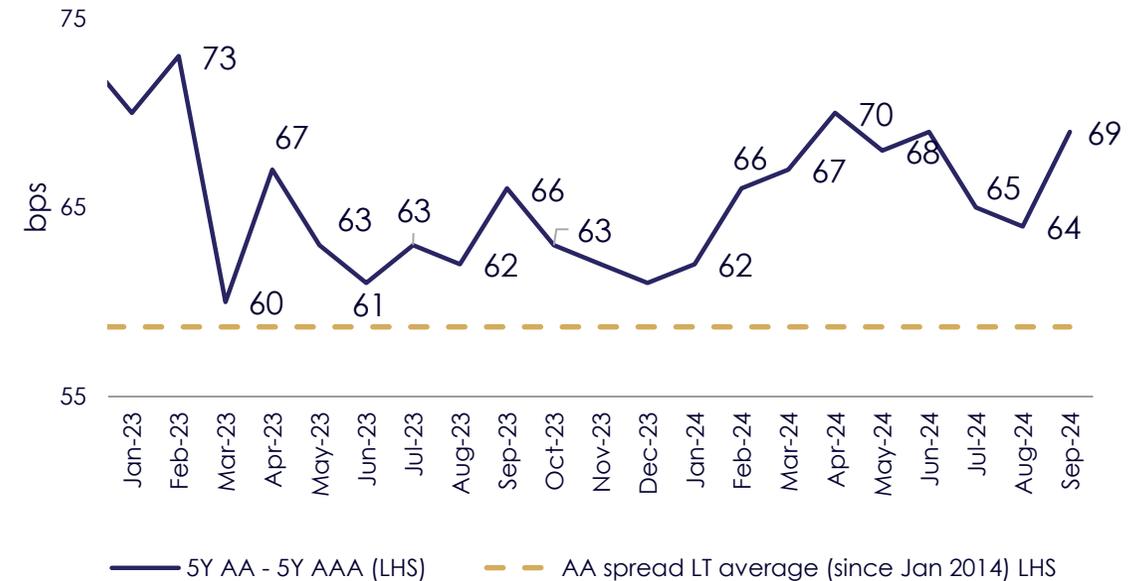
AAA and AA spreads seems attractive



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

Source: Bloomberg

AA credit spread seems lucrative

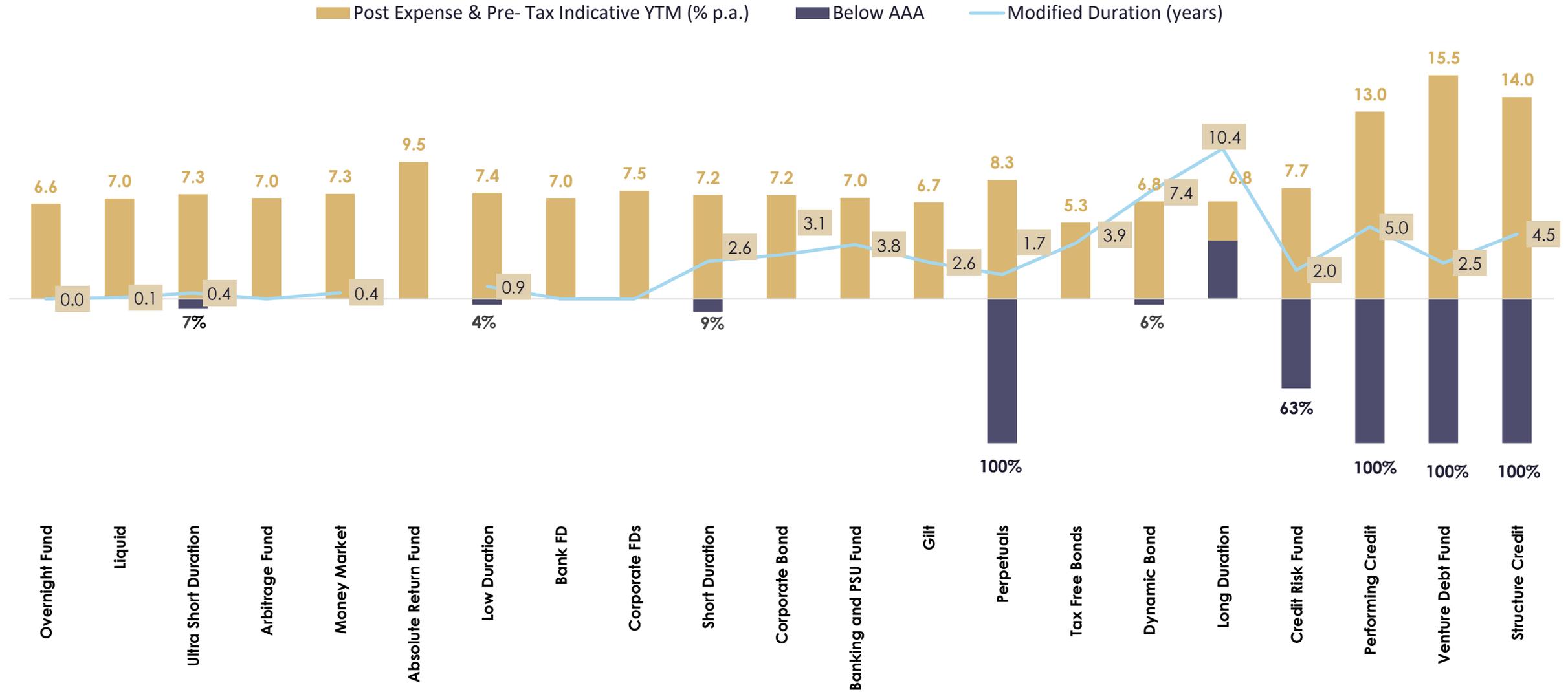


5 Year Bonds including Corporates, Banks & NBFCs

Source: Bloomberg

- AA spreads & AAA spreads are seen moving above the long term average in September 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.

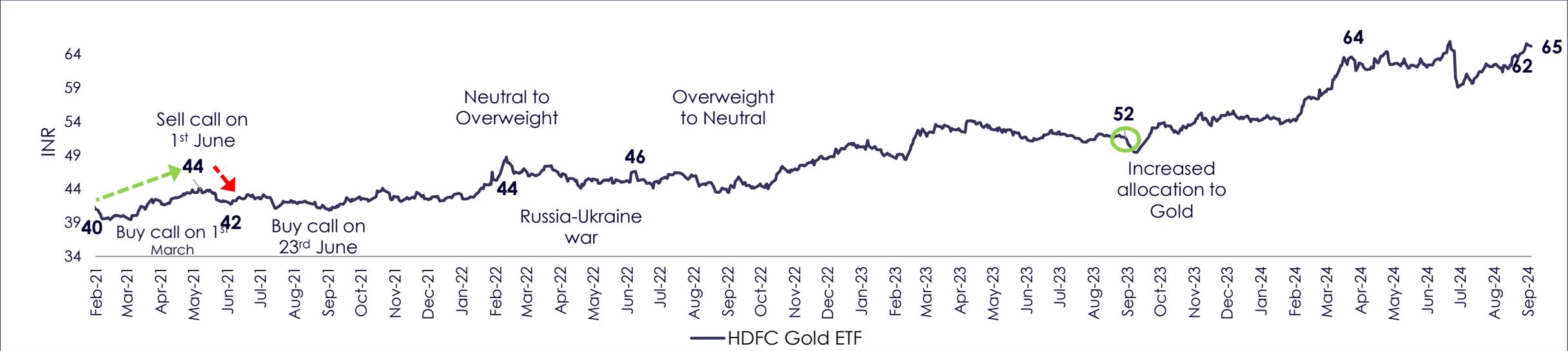
# Snapshot of Shortlisted Debt Solutions



# Gold



# Gold Prices rises amid global uncertainties



## RBI gold reserves continue to witness an uptick



Source: Bloomberg

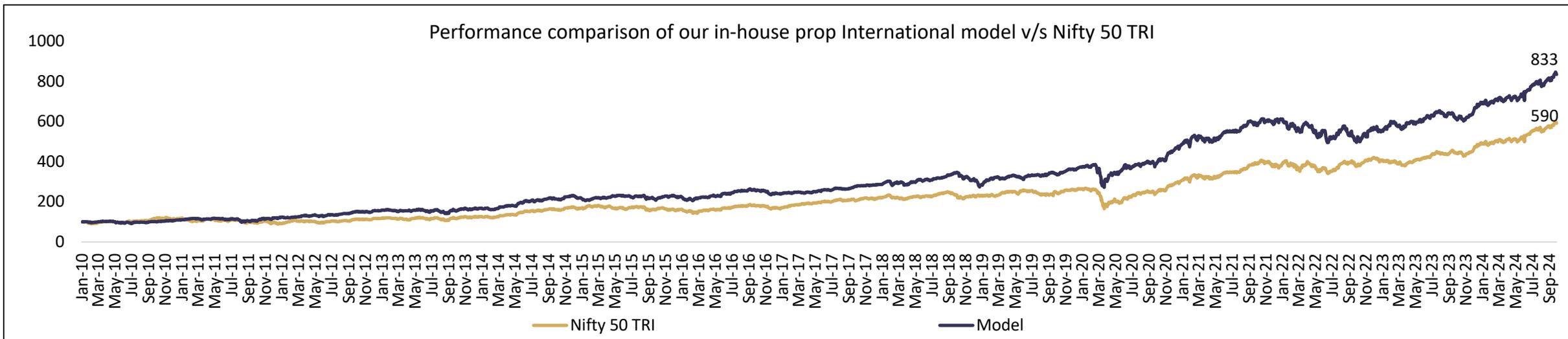
- Our model had generated a buy signal on 23<sup>rd</sup> June 2021, since then the returns generated in absolute terms is **52.87%** as of 30<sup>th</sup> Sept 2024
- Protracted geopolitical uncertainty and resilient global inflationary pressures, gives gold the potential to perform well as it acts 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 30<sup>th</sup> Sept 2024 is **26.48%**), 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 Aug-24	Allocation in Sep-24
Conservative	3.75%	3.75%
Moderate	5.00%	5.00%
Aggressive	6.25%	6.25%

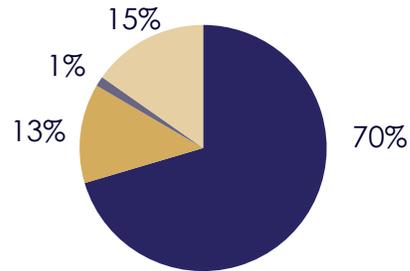
# Model Portfolio



# Model Portfolio Characteristics

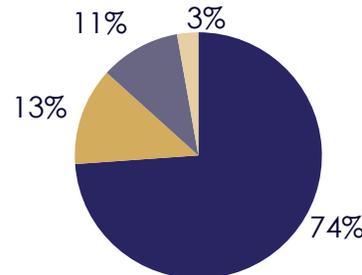
## Market Cap wise Allocation\* (as %age of Equity portfolio)

Conservative Portfolio



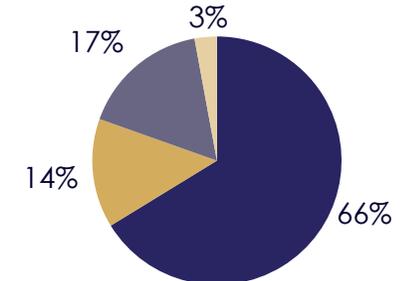
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

Moderate Portfolio



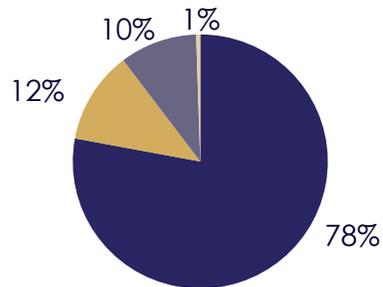
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

Aggressive Portfolio



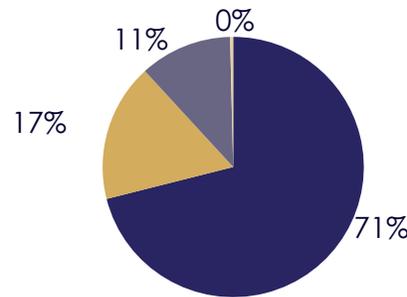
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

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



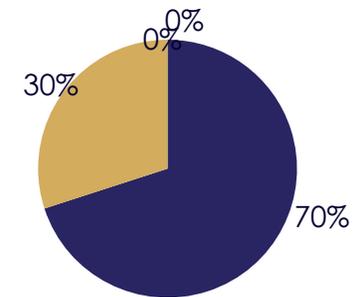
■ AAA ■ AA ■ A ■ Others

Parameters	Values^
Duration	1.16 Years
YTM	9.20%



■ AAA ■ AA ■ A ■ Others

Parameters	Values^
Duration	1.04 Years
YTM	9.30%

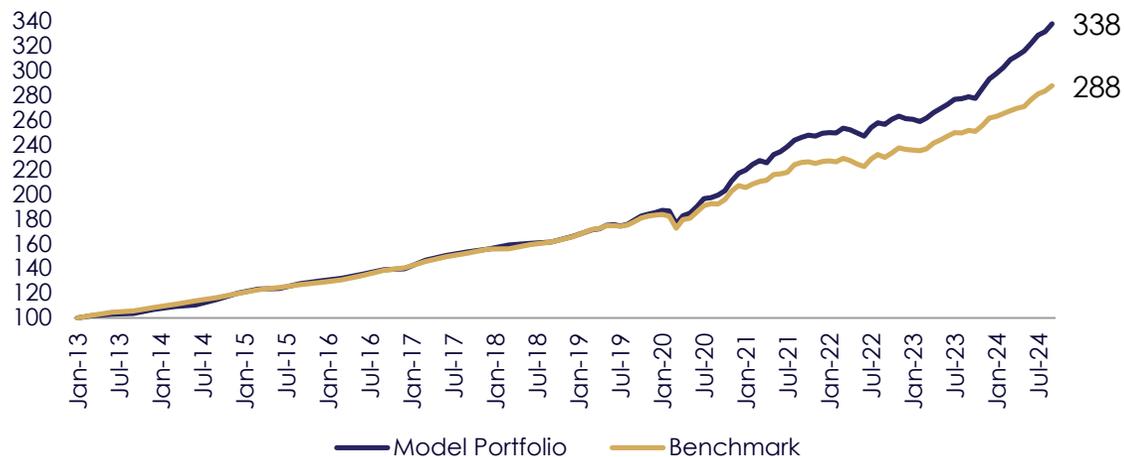


■ AAA ■ AA ■ A ■ Others

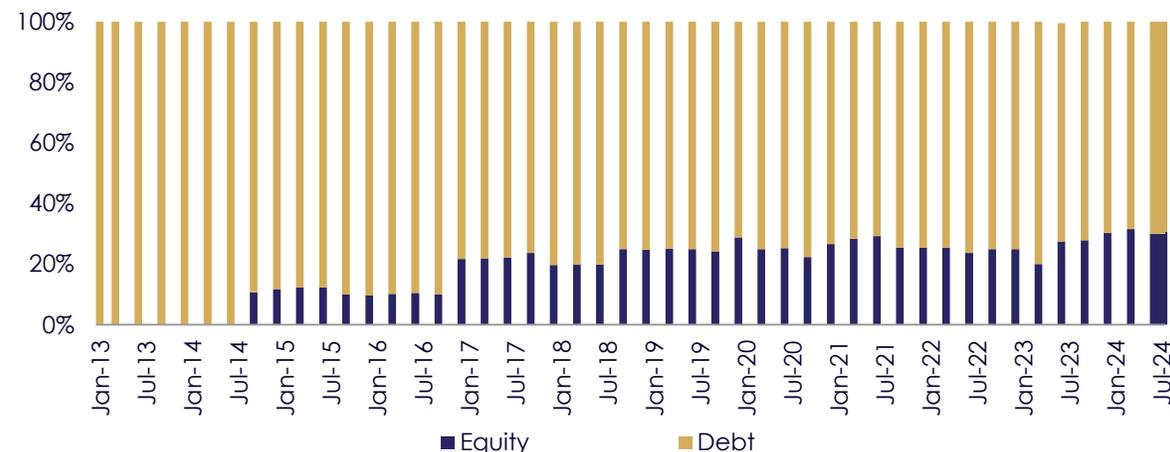
Parameters	Values^
Duration	1.30 Years
YTM	10.00%

# 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*	10.91%	9.40%
Annualized Volatility^	5.55%	4.99%
Sharpe Ratio**	0.88	0.68

Trailing Return	Model Portfolio	Benchmark
3 Months	4.95%	4.02%
6 Months	9.39%	7.57%
12 Months	21.21%	14.32%

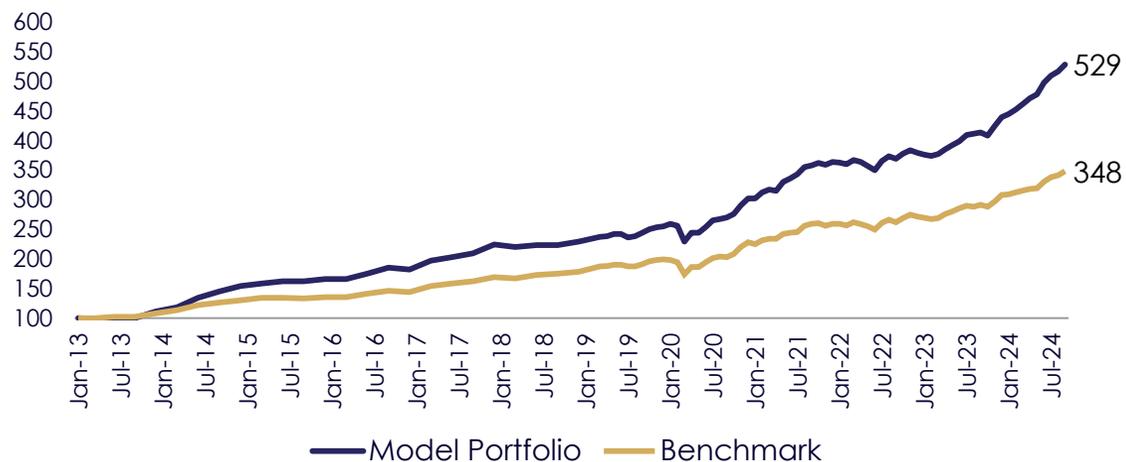
Calendar Year Returns	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Model Portfolio	6.85%	12.15%	8.33%	7.47%	11.49%	6.39%	11.74%	17.31%	14.85%	4.78%	12.26%	15.26%
Benchmark	8.26%	10.62%	7.46%	9.03%	10.89%	6.27%	10.60%	13.08%	9.51%	4.30%	10.75%	9.94%

# Model Portfolio: Conservative

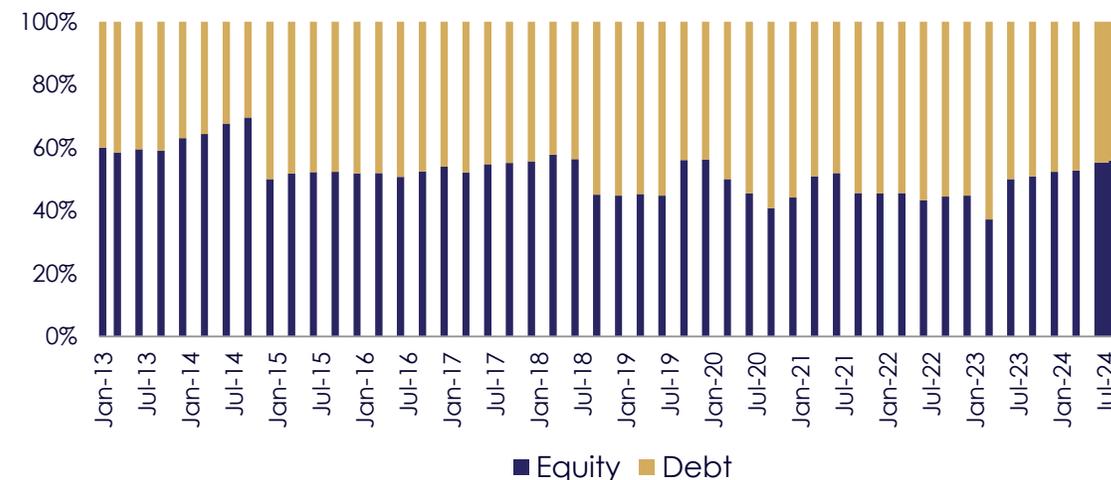
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	5.00%
	Factor Based ETF	11.25%
	Large Cap PMS	5.00%
	International Equity FOF/ETF	3.75%
International Equities	Gold	4.00%
Alternate	Warehousing Strategy (CAT II AIF)	10.00%
	Operating Assets Strategy (CAT II AIF)	10.00%
	InvIT	15.00%
Fixed Income	Money Market Fund	5.00%
	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*	15.22%	11.20%
Annualized Volatility <sup>^</sup>	11.51%	9.48%
Sharpe Ratio**	0.80	0.55

Trailing Return	Model Portfolio	Benchmark
3 Months	6.17%	5.42%
6 Months	14.41%	10.35%
12 Months	27.80%	19.57%

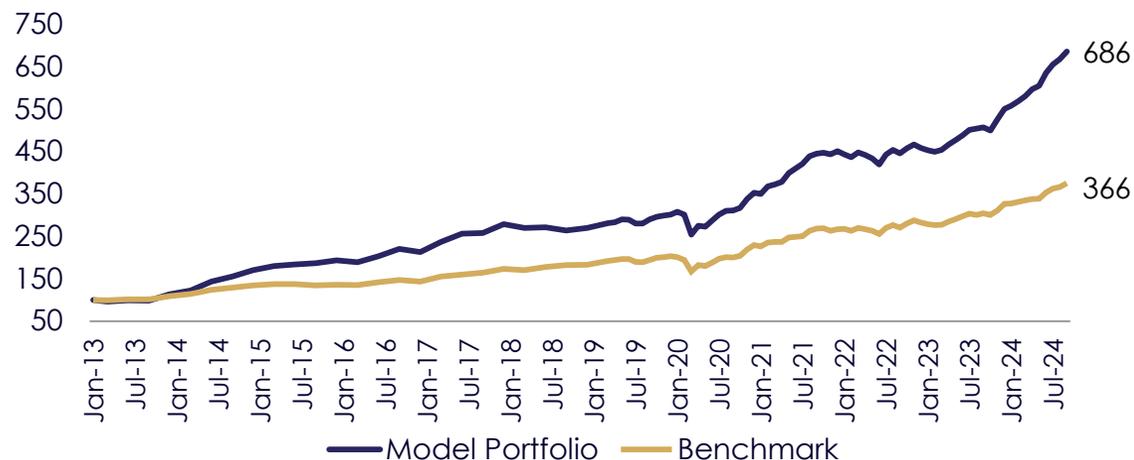
Calendar Year Returns	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Model Portfolio	11.30%	38.67%	7.78%	9.65%	22.55%	2.23%	11.55%	18.33%	20.74%	4.13%	15.93%	20.26%
Benchmark	8.29%	20.26%	3.32%	7.30%	16.74%	5.80%	11.42%	14.67%	13.69%	4.78%	13.56%	12.99%

# Model Portfolio: Moderate

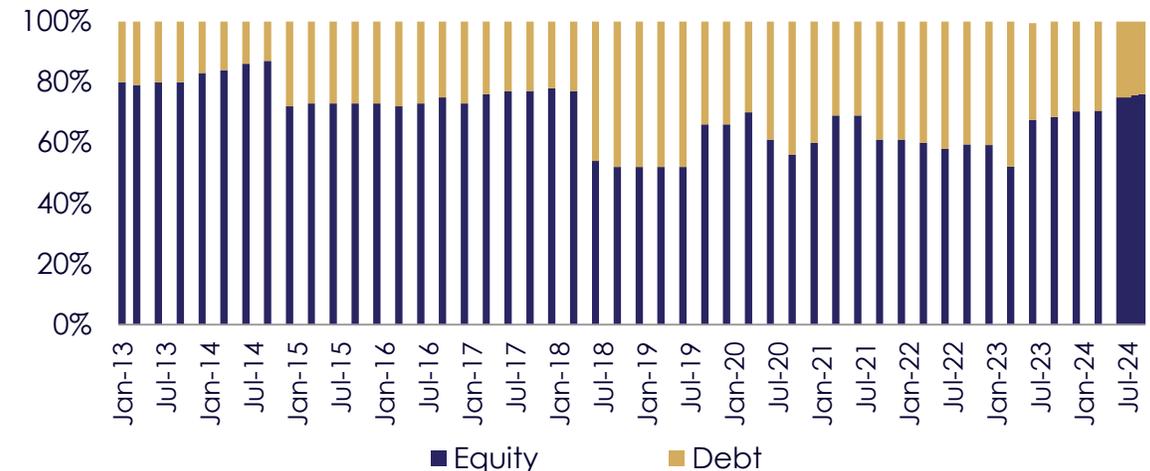
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	9.00%
	Factor Based ETF	10.00%
	Sectoral Mutual Funds	4.00%
	Large Cap PMS	12.00%
	Multi Cap PMS	7.00%
	Mid and Small Cap PMS	3.00%
International Equities	International Equity FOF/ETF	5.00%
Alternate	Gold	5.00%
	Warehousing Strategy (CAT II AIF)	5.00%
	Operating Assets Strategy (CAT II AIF)	5.00%
Fixed Income	InvIT	10.00%
	Arbitrage Fund	2.50%
	Money Market Fund	2.50%
	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*	17.80%	11.92%
Annualized Volatility <sup>^</sup>	16.14%	12.41%
Sharpe Ratio**	0.73	0.48

Trailing Return	Model Portfolio	Benchmark
3 Months	7.85%	6.29%
6 Months	18.23%	12.26%
12 Months	35.25%	23.36%

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%	24.67%
Benchmark	8.58%	23.08%	1.41%	5.75%	20.46%	5.87%	10.91%	13.06%	16.54%	5.73%	15.59%	15.04%

# Model Portfolio: Aggressive

Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	8.50%
	Sectoral Mutual Funds	4.50%
	Factor Based ETF	19.75%
	Large Cap PMS	15.00%
	Large & Mid Cap Mutual Fund	4.00%
	Multi Cap PMS	17.00%
	Mid and Small Cap PMS	10.00%
International Equities	International Equity FOF/ETF	6.25%
Alternate	Gold	6.00%
	Warehousing Strategy (CAT II AIF)	2.00%
	Operating Assets Strategy (CAT II AIF)	2.00%
Fixed Income	Taxable Bonds	0.00%
	InvIT	3.50%
	Performing Credit Strategy (CAT II AIF)	1.50%
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>	25,811	2.28%	7.50%	15.60%	31.43%	134.05%
<b>Nifty 50 USD</b>	10,672	2.36%	6.97%	15.05%	30.24%	77.64%
<b>IT</b>	41,946	-1.97%	16.01%	20.20%	31.97%	223.00%
<b>Auto</b>	27,027	3.26%	7.25%	26.18%	67.00%	132.75%
<b>Bank</b>	52,978	3.17%	1.21%	12.42%	18.83%	93.50%
<b>FMCG</b>	65,540	3.93%	15.48%	21.49%	27.01%	141.60%
<b>Pharma</b>	23,281	0.27%	17.99%	22.56%	50.95%	148.07%
<b>Metals</b>	10,198	8.43%	3.91%	23.51%	49.11%	150.83%
<b>Infrastructure</b>	9,575	1.58%	4.83%	14.86%	53.37%	164.53%
<b>Real Estate</b>	1,099	4.33%	-0.52%	22.02%	90.91%	218.83%
<b>PSU Bank</b>	6,756	-3.29%	-8.28%	-3.58%	28.49%	83.50%
<b>Media</b>	2,139	1.62%	7.34%	19.08%	-5.72%	-38.71%
<b>CNX Midcap</b>	60,154	1.46%	7.92%	25.12%	48.39%	189.41%
<b>BSE Small Cap</b>	57,131	1.98%	9.59%	32.35%	52.10%	205.24%
<b>India 10 Yr Gsec Yield (Chg bps)</b>	6.75	-11.40	-25.90	-30.60	-46.50	-68.00
<b>Indian Rupee</b>	83.80	-0.08%	0.49%	0.48%	0.92%	31.79%

# Debt: Data Table

Parameters	Instruments	As of Sept-24	As of Aug-24	As of June-24	As of Mar-23	As of Sept-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	6.24%	6.40%	6.24%	6.10%	6.50%
	FBIL Bank Offer Rate O/N	6.76%	6.80%	6.86%	7.90%	6.95%
	364 Days T Bills	6.70%	6.72%	6.96%	7.08%	7.08%
	12 M CDs	7.59%	7.59%	7.62%	7.60%	7.45%
	12M Commercial Paper	7.88%	7.84%	7.96%	8.05%	7.85%
	3 M Certificate of Deposit	7.18%	7.18%	7.16%	7.60%	7.00%
	3 M Commercial Paper	7.53%	7.57%	7.73%	8.00%	7.38%
Government Securities	3 Y Gilt	6.66%	6.75%	6.98%	7.05%	7.26%
	5 Y Gilt	6.67%	6.77%	7.02%	7.06%	7.23%
	10 Y Gilt	6.75%	6.86%	7.01%	7.06%	7.22%
	30 Y Gilt	6.91%	7.00%	7.05%	7.13%	7.41%
Corporate Debt	3 Year AAA	7.56%	7.64%	7.75%	7.66%	7.79%
	3 Year AA	8.26%	8.28%	8.41%	8.32%	8.41%
	5 Year AAA	7.50%	7.62%	7.74%	7.61%	7.71%
	5 Year AA	8.19%	8.25%	8.43%	8.28%	8.38%
	10 Year AAA	7.31%	7.45%	7.55%	7.52%	7.70%
	10 Year AA	8.04%	8.12%	8.25%	8.16%	8.32%
Spreads (bps)	(5 Year AAA - 5 Year G-Sec)	83	85	72	55	48
	(5 Year AA - 5 Year G-Sec)	152	148	141	122	115

# 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 , VQ FasterCap Fund , Taksh India Enterprising 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, ASK Real Estate Fund - III (GIFT City), Mirae Asset India Equity Allocation Fund (GIFT City )
<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>NDPMS</b>	Quant Alpha Strategy Fund, Midcap Magnum Strategy Fund
<b>Global Offshore (GIFT City Fund) (CAT II)</b>	ABSL Global Emerging Market Equity Fund , Airavat Global Technology Fund - R (GIFT City)
<b>India Offshore</b>	ASK Real Estate Fund - III (GIFT City)
<b>Private Equity (Cat II AIF)</b>	Samara Alternate Investment Fund III India , Trident India Growth Fund 1 Trust, Edelweiss Discovery Fund – Series 1 (CAT II AIF)
<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, NGF – 48 Short Term Fund
<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

Period of MF analysis: 01-Jan-2018 to 30-Sep-24, Period of PMS analysis : 30-Aug-2019 to 30-Aug-24; Period of AIF analysis : 30-Aug-20 to 30-Aug-24

\*Shortlisted schemes and categories as on 05-Oct-24 with inception date on or before 01-Jan-2018 for MF, 30-Aug-2019 for PMS and 30-Aug-20 for AIF

^Benchmarks: Largcap- Nifty 50 TRI, Focused funds, Flexicap Funds, ELSS, Multicap- Nifty 500 TRI, Smallcap – Nifty Small cap 250 TRI, Mid Cap – Nifty Midcap 150 TRI,

Large & Midcap – Nifty LargeMidcap 250 TRI, Mid & Small Cap Funds –Nifty MidSmall 400 TRI

# 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

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

Above Data is for shortlisted MFs in each category as of Aug 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 for tax free

# 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	Mahindra 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

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