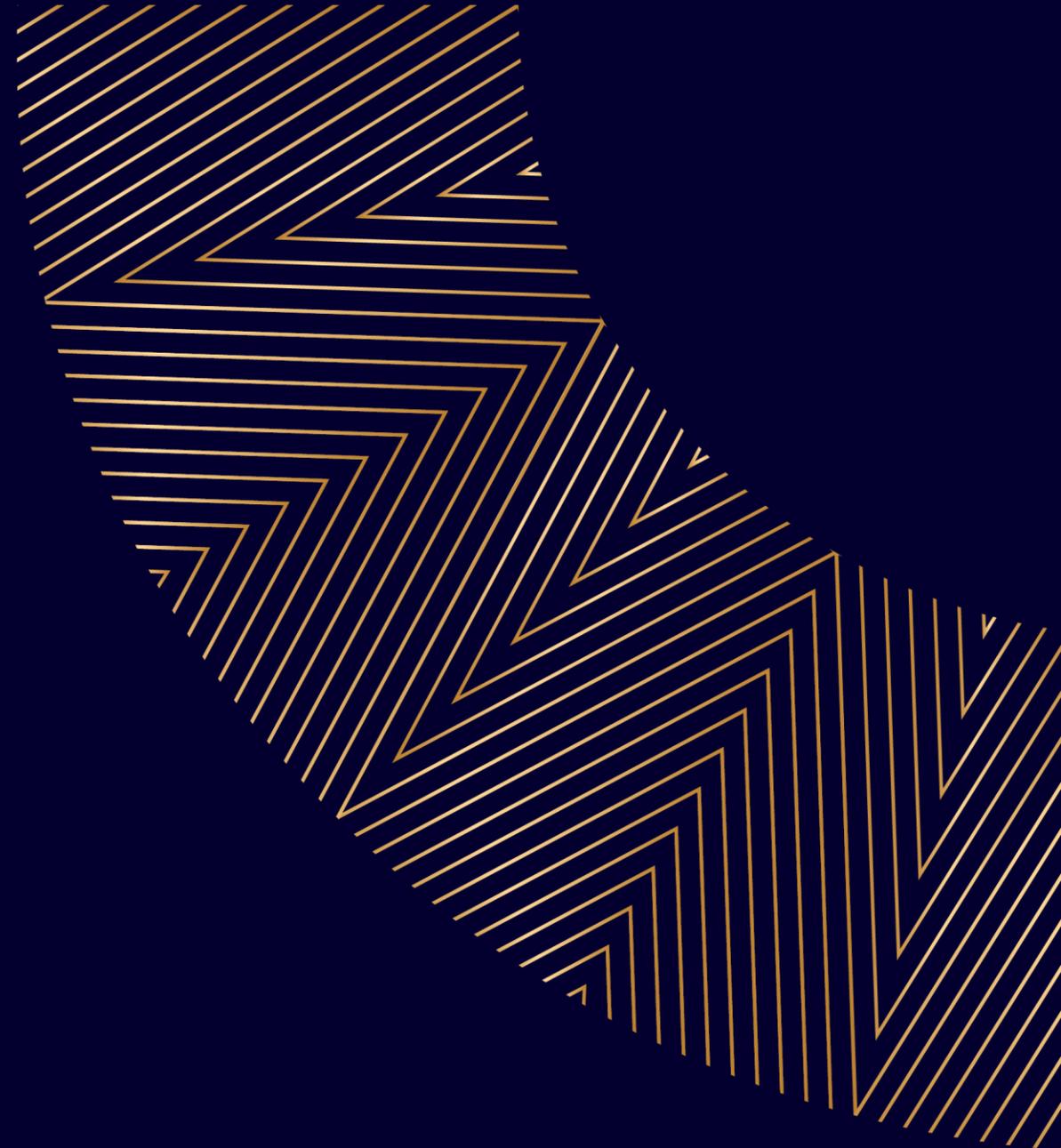


Investment Strategy

March 2025



Agenda

01 Executive Summary



02 GDP & 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 remained stable and eased across most economies. However, U.S. President Donald Trump's tariffs on imports from Mexico, Canada and China could trigger trade wars that could slow economic growth and drive up prices for Americans already struggling with years of high inflation. The high inflation in the U.S. has also raised concerns about a potential pause in Fed rate cuts.
- India's economic growth showed signs of recovery in the December quarter, with GDP rebounding to 6.2% from 5.6% in the previous quarter. However, weak consumption weighed on corporate earnings. A shift in the government's budget focus toward consumption could realign investment portfolios, potentially moderating valuations in several sectors. Meanwhile, steady inflows from domestic institutional investors (DIIs), supported by the consistent rise in SIP contributions, are expected to offer some stability to equity markets.
- **We have changed our stance to slightly underweight on mid & small cap in equities. Given the current geopolitical environment, maintaining a slightly underweight to neutral position seems prudent from a medium-term perspective.**

Fixed Income and Alternates

- India's retail inflation declined to 4.31% in January 2025, down from 5.22% in December, mainly driven by a slowdown in food price increases. The moderation was largely supported by cooling vegetable prices and a strong kharif crop output. At this stage, monetary policy is likely to prioritize the balance between domestic growth and inflation while also addressing rupee depreciation risks through intervention measures.
- The spread between yields of high quality and high yield papers are above long term average. Hence, the investors should be selective while choosing high yielding papers to gain proportionate risk premium. Cooling of yields at the longer end of yield curve are providing 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 – Slight underweight on Mid & Small Cap allocation in 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 , SBI Bluechip 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, 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, Nuvama Flexi Cap Fund (CAT III AIF), Carnelian Contra Portfolio Strategy
- **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, Motilal Oswal Small Cap Fund, Nippon India Growth Fund, SVAN Investment Managers LLP Velocity
- **International:** Franklin India Feeder - Franklin U.S. Opportunities Fund
- **Global Offshore :** ABSL Global Emerging Market Equity Fund (GIFT City), Airavat Global Technology Fund - R (GIFT City), ABSL Global Blue Chip Equity Fund (IFSC)
- **India Offshore :** Nuvama India Edge Fund , Carnelian India Amritkaal Fund , Mirae Asset India Equity Allocation Fund (Gift City), HDFC India Flexi Cap Fund(GIFT IFSC), HDFC India NIFTY 50 ETF Fund (GIFT IFSC), Rangoli India 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

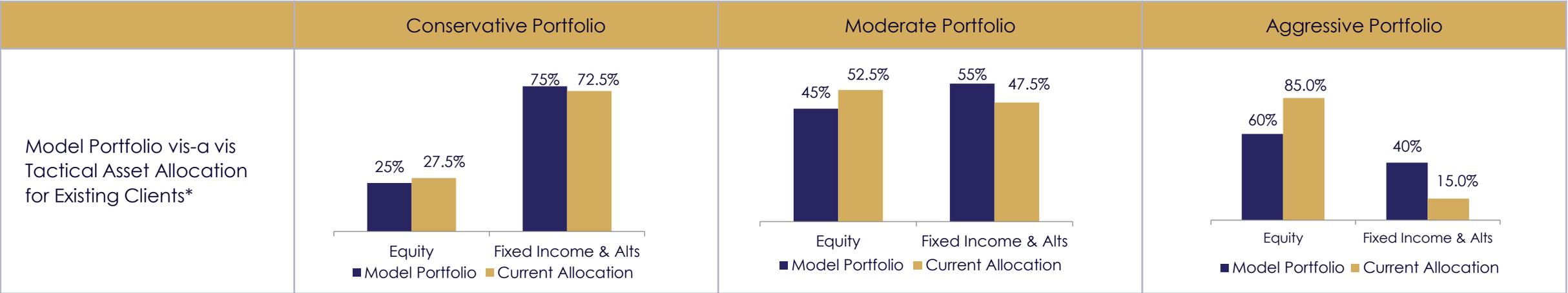
- Strategic – High yielding papers post risk assessment.
- Tactical – Global bond fund
- Alternates – Infrastructure yield Funds, Performing & Structured Credit, Real Estate Fund
- Exposure to Gold – Slightly Overweight

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 , EFCL 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 , Arnya Real Estate Fund
- **Long/Short Fund** – Nuvama Absolute Return Strategy (PMS), Whitespace Alpha Fund – 2 , Nuvama Multi Asset Strategy Return Fund (NARS+)
- **Global Offshore** : NGF 48 Short Term Fund, NGF SPC Class 52
- **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
- **Special Situation Fund** : Special Situation India Fund (SSIF) (CAT II AIF)
- **Long Term Yield Product** : Infrastructure & Real Assets Fund (IRAF) (CAT II AIF)
- **Energy and Sustainability Sector** : Green Energy Fund (CAT II AIF)

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"> ▶ High Yielding papers via Direct bonds or MFs can be considered from HTM perspective. ▶ Market neutral strategies can be preferred for augmenting the portfolio yields. 	
	55%	25%	20%	-		
Deployed as per strategic allocation	<ul style="list-style-type: none"> ▶ Equity allocation is proposed to be slightly underweight on mid & small cap. 				<ul style="list-style-type: none"> ▶ Considering the ongoing geopolitical uncertainty, Gold allocation can be slightly overweight. ▶ Review the underlying credit exposures (direct/indirect) as well as allocation to duration and reallocate, if needed. 	



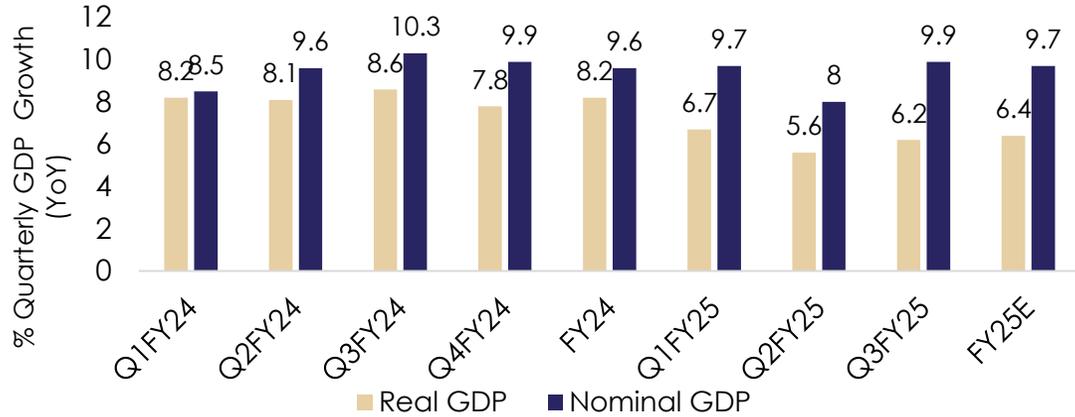
* Tactical allocation to gold, REIT and InvIT is included in fixed income bucket; Allocation to international equities is included in equity bucket
 ^ Please refer slide #39 for detailed list of underlying indicators

GDP & Indian Economy



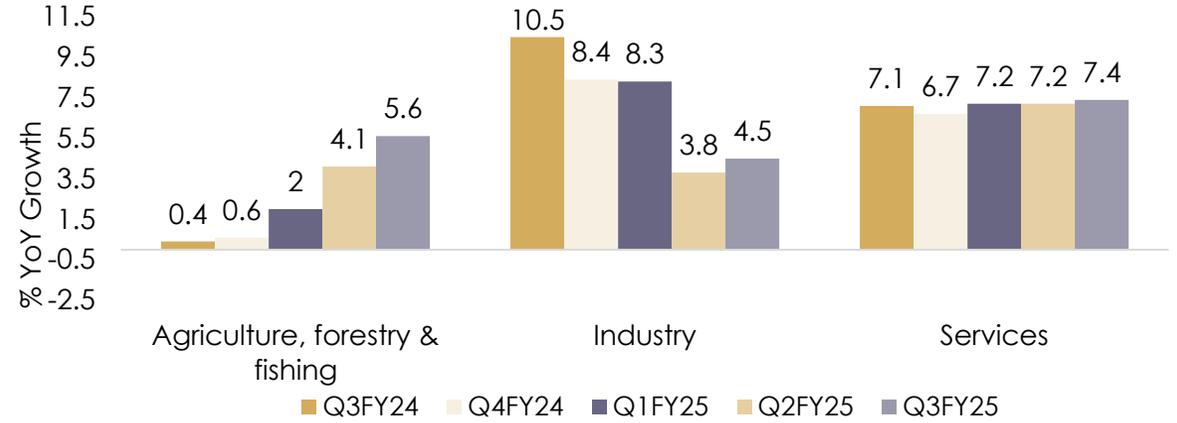
Indian economy growth witnesses improvement in Q3FY25

GDP Growth picks up to 6.2% in Q3FY25



Source : pib.gov.in

Agri & Industry Growth Improved While Services Remained Healthy In Q3FY25



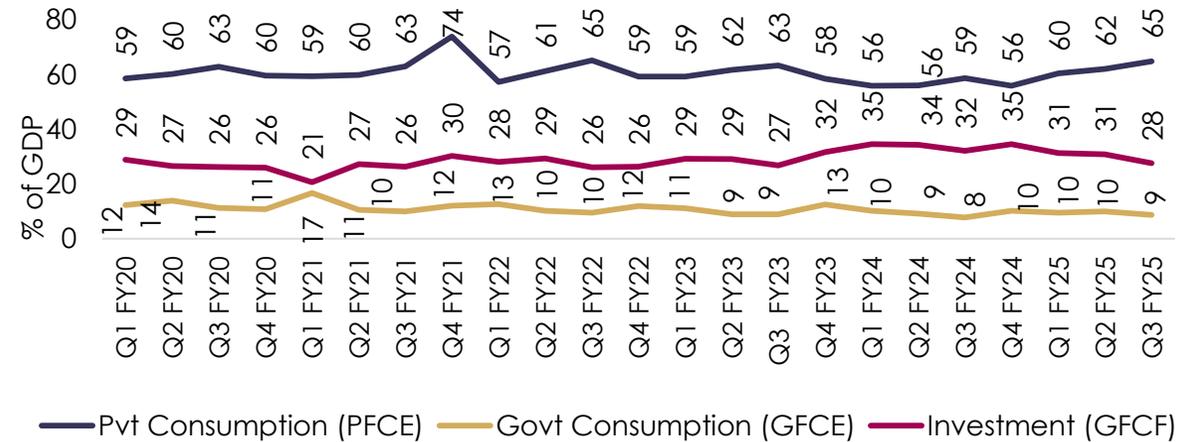
Source: pib.gov.in

Both, Private & Government Consumption Growth, Rose Substantially In Q3FY25

At Constant Prices (YoY % growth)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Private Consumption (PFCE)	4.0	4.0	7.4	5.9	6.9
Investment (GFCF) (CAPEX)	10.6	10.2	7.5	5.8	5.7
Government Consumption (GFCE)	-3.2	0.9	-0.2	3.8	8.3
Exports	3.4	8.1	8.7	2.5	10.4
Imports	8.7	8.3	4.4	-2.5	-1.1
GDP (at current prices)	8.6	7.8	6.7	5.6	6.2

Source: pib.gov.in

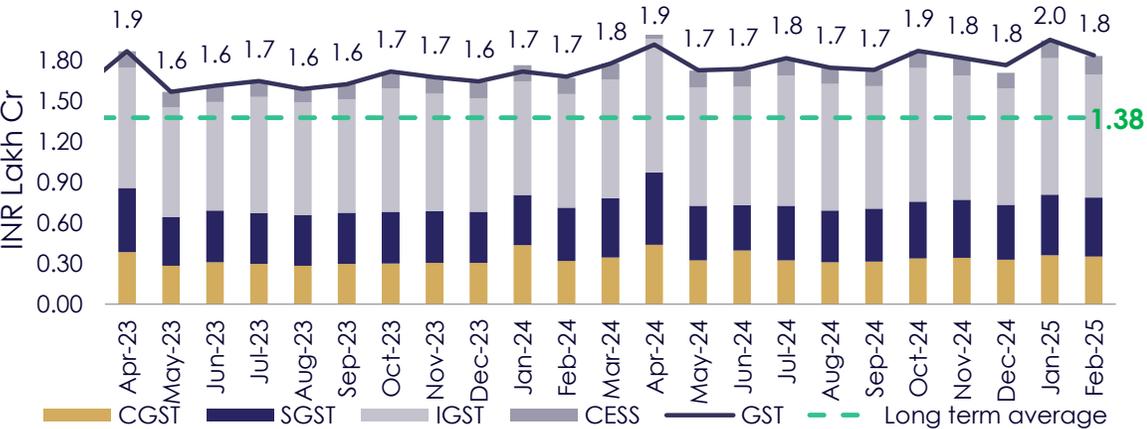
Boost to GDP led due to Pvt Consumption on QOQ basis



Source: pib.gov.in

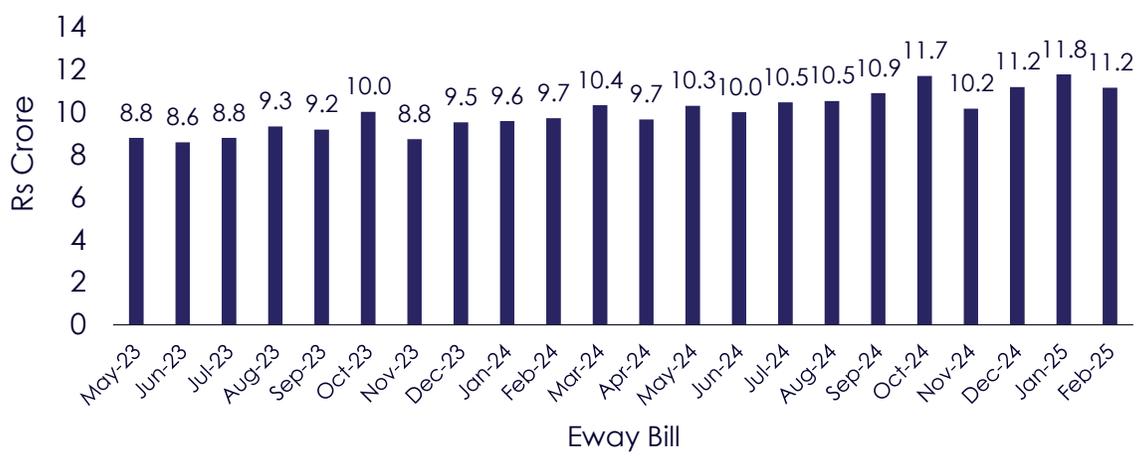
India's Aggregate Demand Remains Strong

GST Collection rises by 9.1% YoY in Feb 2025



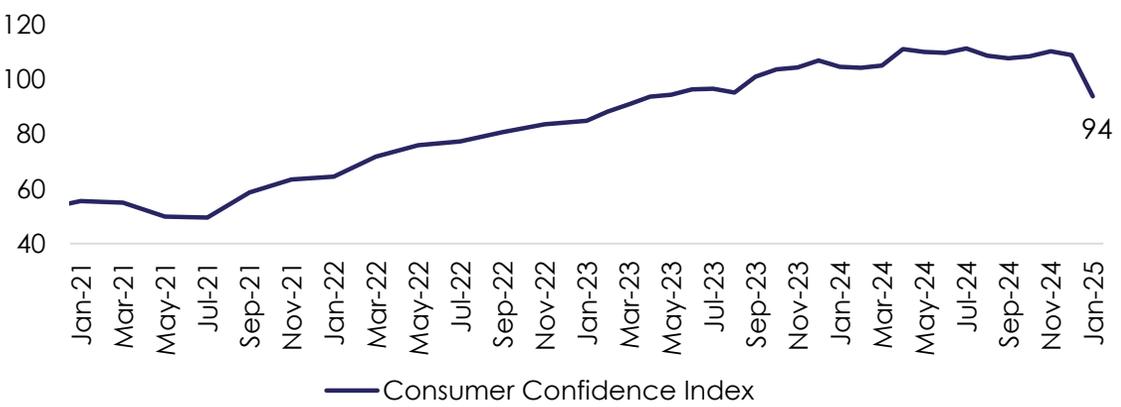
Source: RBI

E-way bills collections mildly slowed to 14.7% in Feb 2025



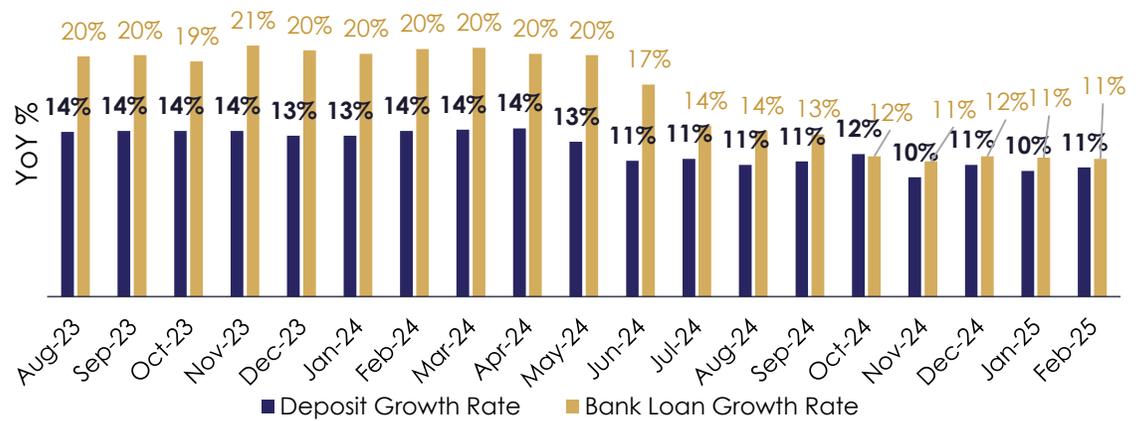
Source: Trading economics

Consumer sentiment index sees a mild decline in Jan 2025



Source: CMIE

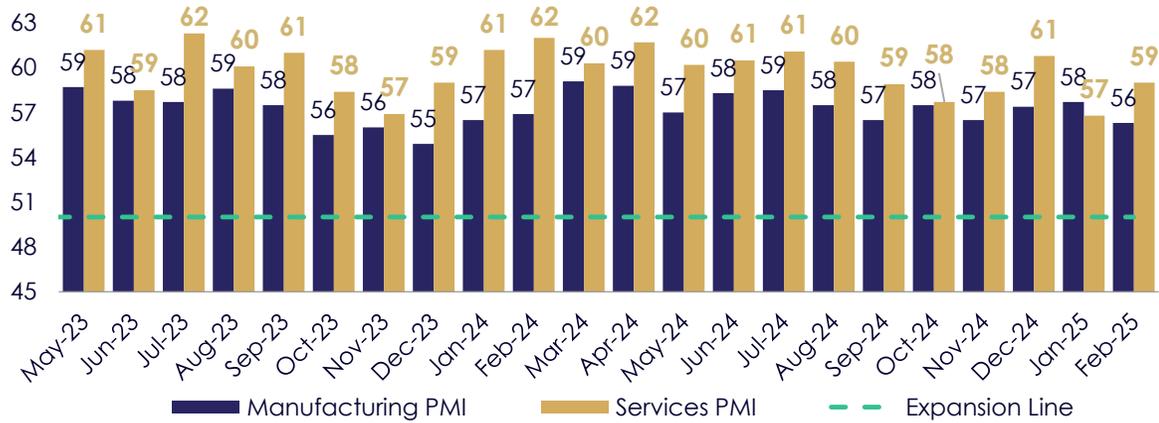
Credit growth from banking channel remained stable in Feb 2025



Source: Trading economics

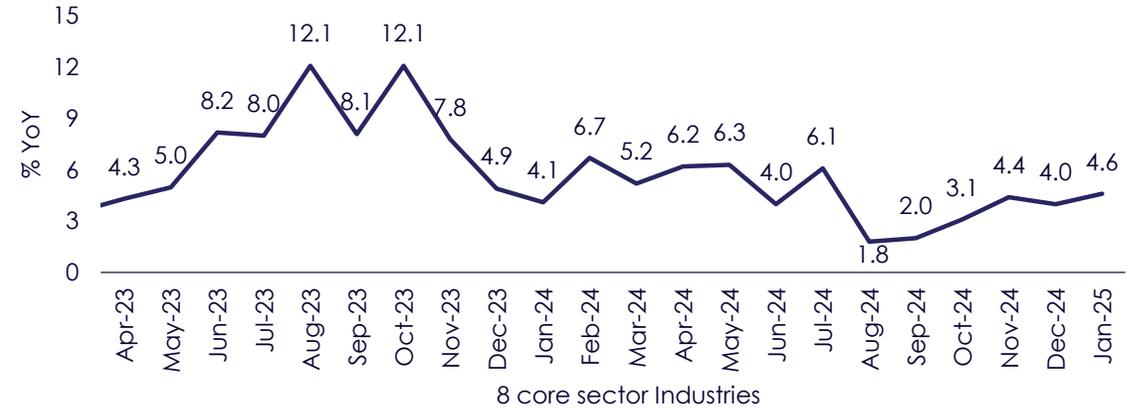
Macro Indicators On Supply Side Giving Mixed Signals

Manufacturing PMI shows mild decline in Feb 2025



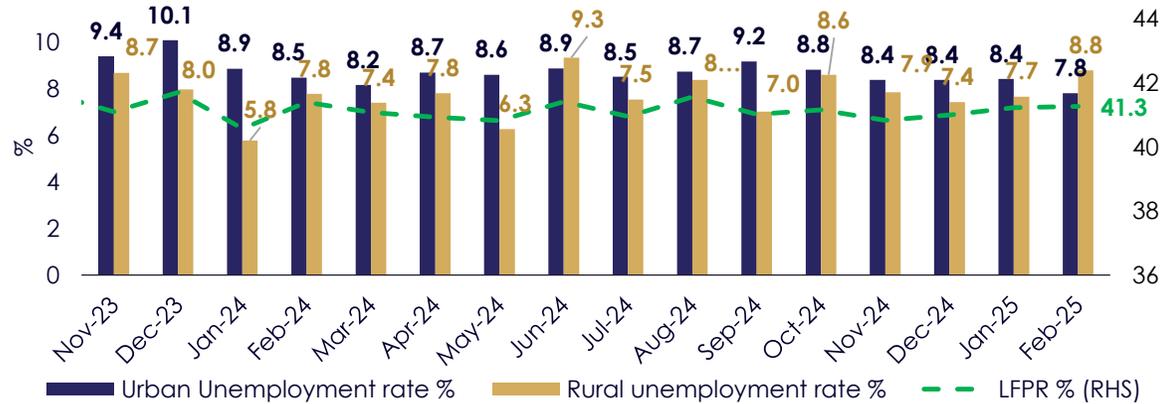
Source: Trading Economics

Growth Rate of 8 core industries increased in January 2025



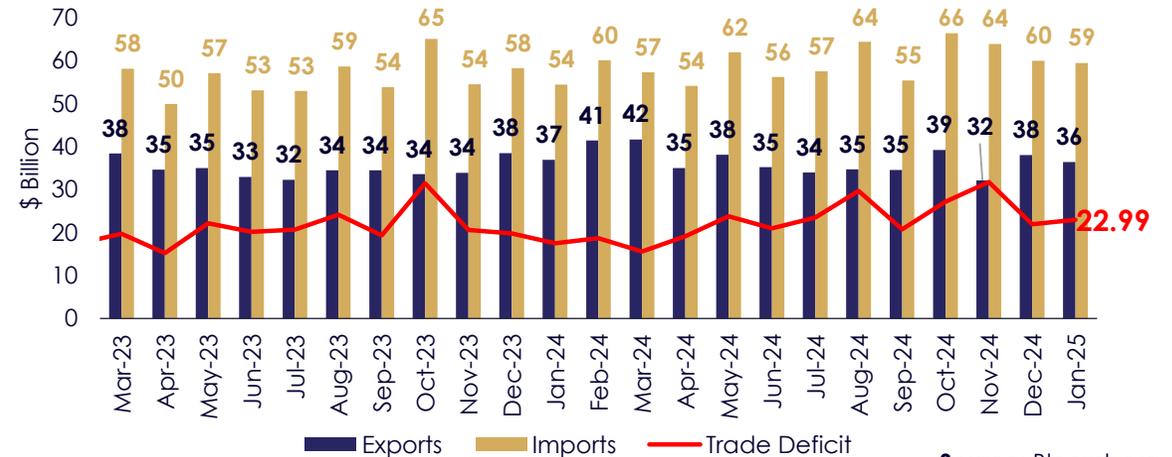
Source: CMIE

Unemployment Improved In Urban Whereas Worsened In Rural In Feb 2025



Source: CMIE

India's trade deficit swells to \$22.99 bn in January 2025



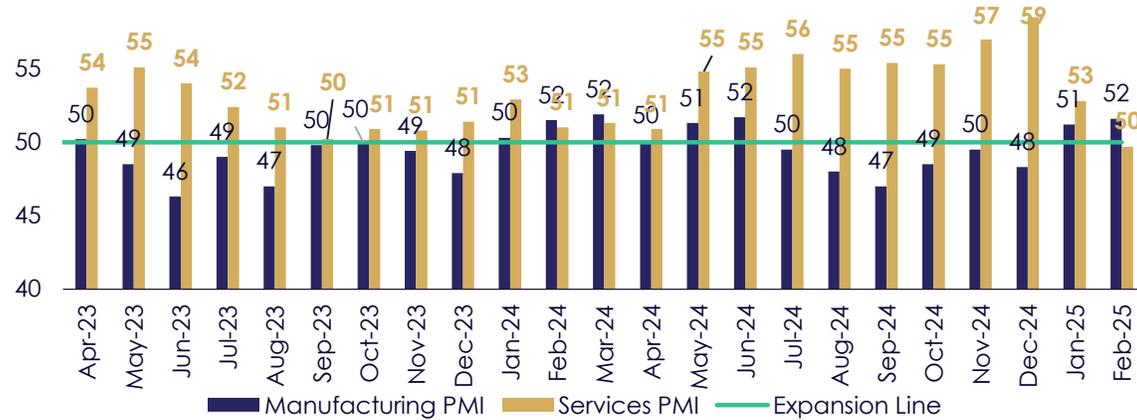
Source: Bloomberg

Global Economic Scenario



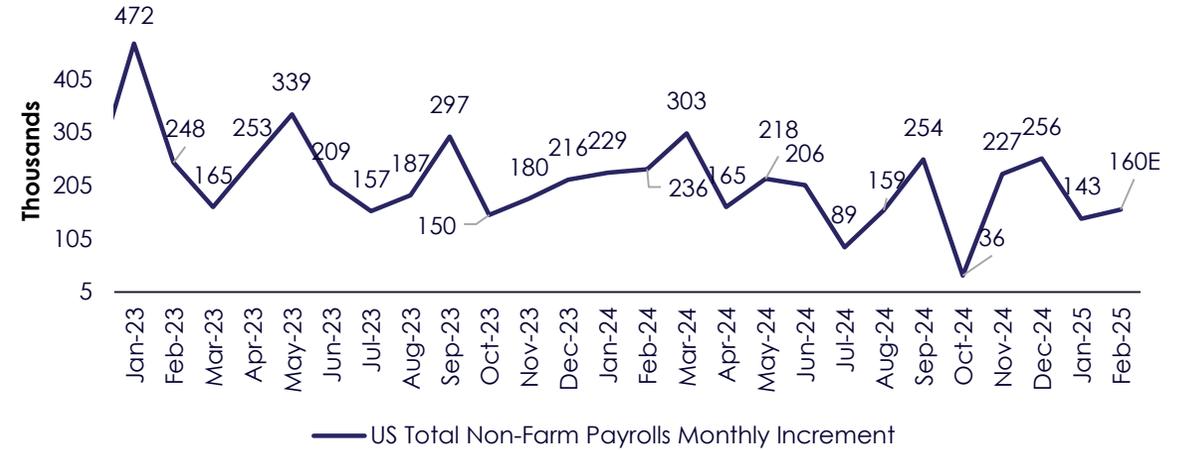
Global Economic Activities Striving Amidst Geopolitical Uncertainties

Global Manufacturing PMI maintains the momentum in Feb 2025



Source: Nuvama Wealth Research

Expectations of Job Growth to show healthy growth in Feb 2025



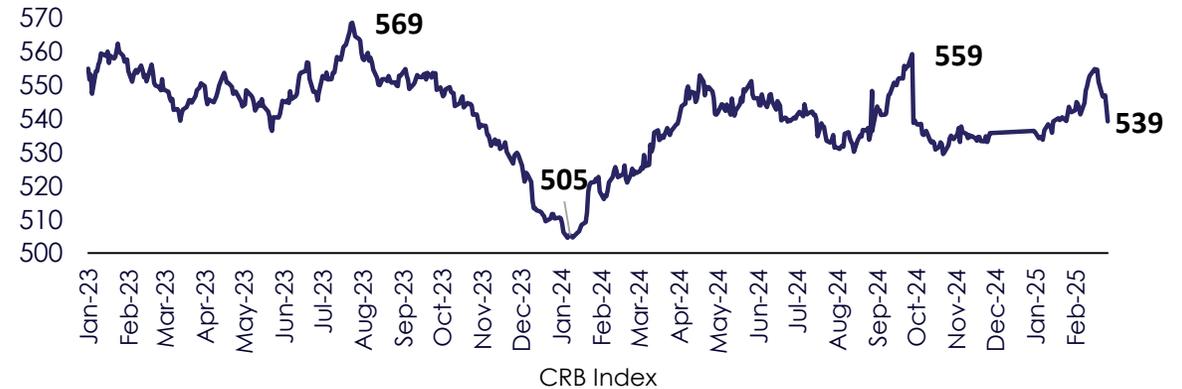
Source: Nuvama Wealth Research

US Yield Curve inverted again amid growth concerns and political uncertainties



Source: Nuvama Wealth Research

CRB Index# remained flat in Feb 2025 amidst geopolitical situations

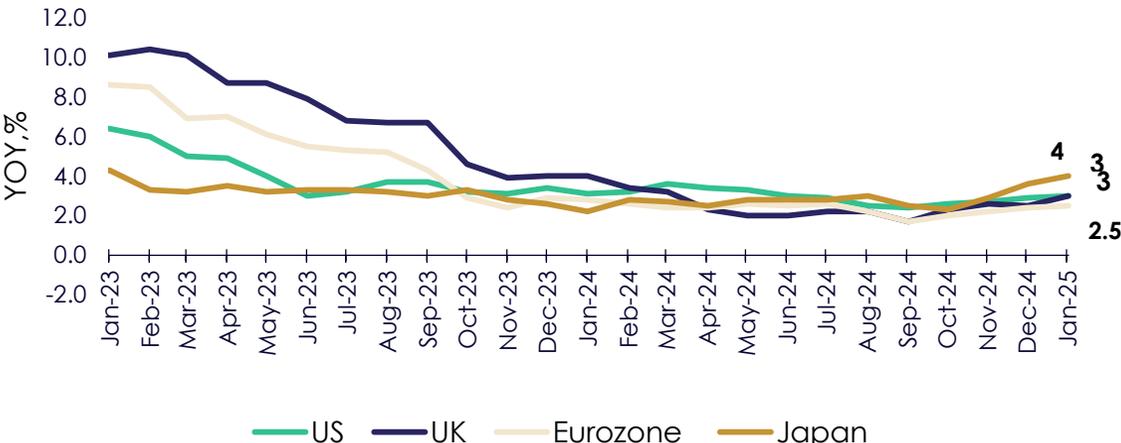


Source: Trading economics

#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.

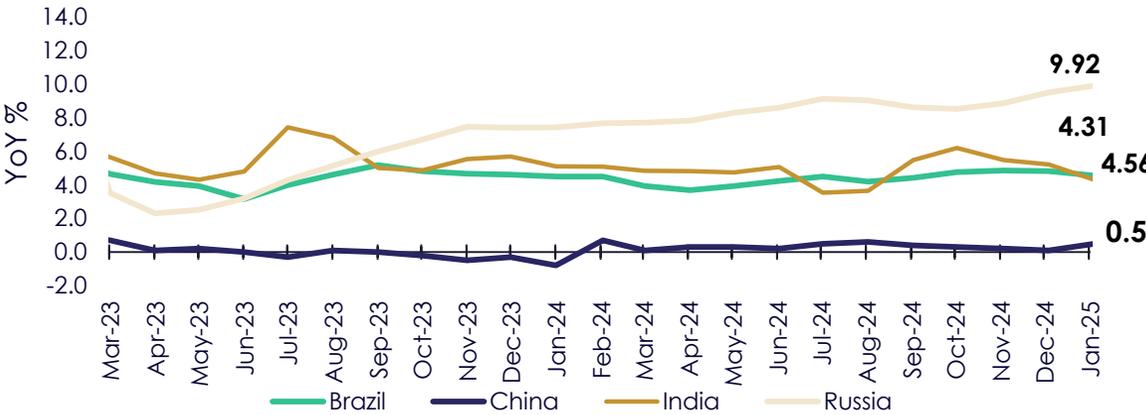
Inflation Worries Cools Down For Majority Of Economies

Inflation levels stabilize for major developed economies



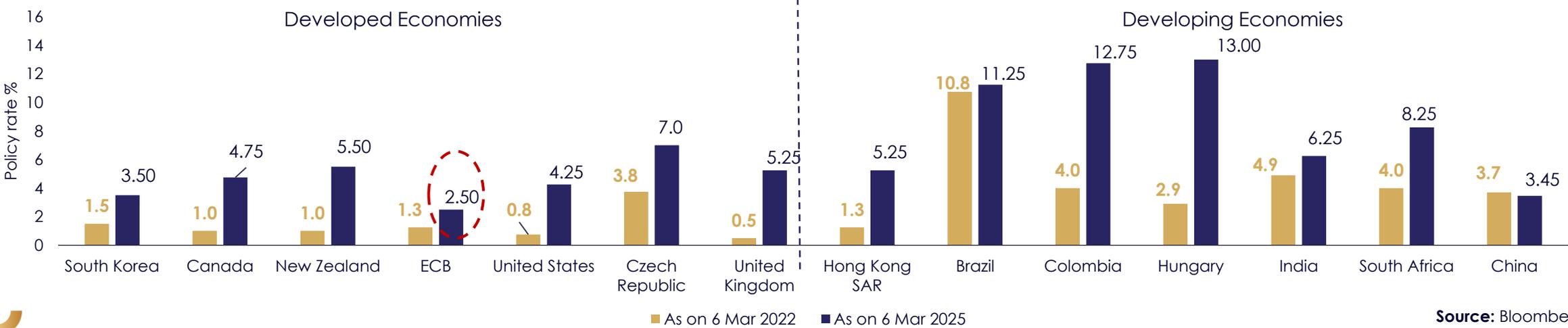
Source: Bloomberg

Inflation in developing economies sees moderation



Source: Bloomberg

Interest Rate Cut approached by ECB in a nod to slowing inflation in March 2025



Source: Bloomberg

Asset Class Specific Views & Performance



Equity



Q3FY25 Earning Update: Earnings downgrades continues

Sector wise snapshot of corporate earnings

Sector	Revenue Growth YoY (%)		PAT Growth YoY(%)	
	Q2FY25	Q3FY25	Q2FY25	Q3FY25
Commodity	(1)	1	(30)	(8)
Exports/Global Exposure	5	6	8	10
Domestic Investment	11	12	7	9
Domestic Consumption	11	14	4	12
BFSI	9	8	13	7
Coverage*	5	6	(3)	4
Nifty	4	6	3	3

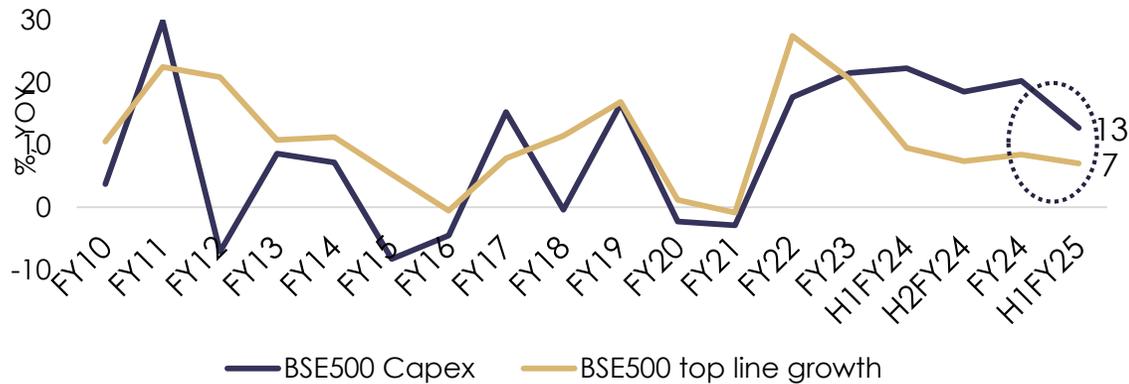
* Coverage universe consists of 250 stocks from NSE 500
Source: Nuvama Wealth Research

PAT growth converged with top-line growth amid weak demand



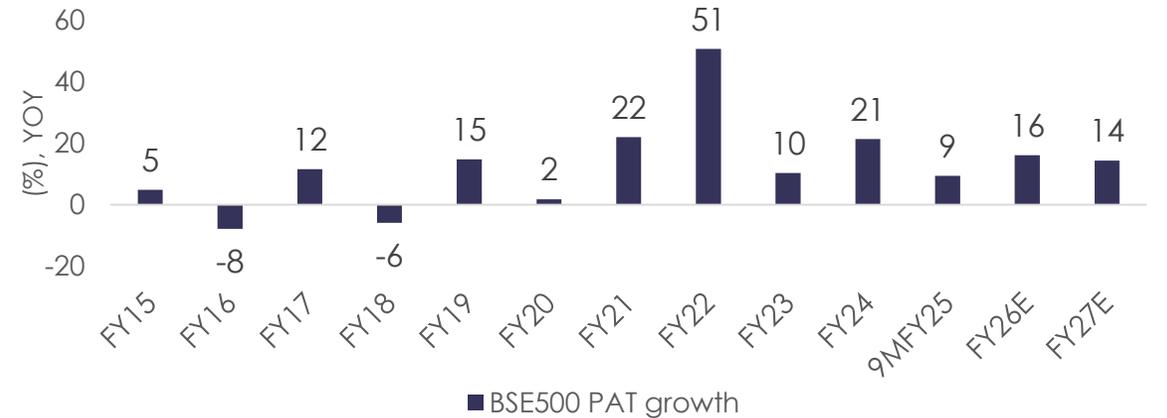
Source: Nuvama Wealth Research

BSE500 capex growth now moderating and reconciling with top line



Source: Nuvama Wealth Research

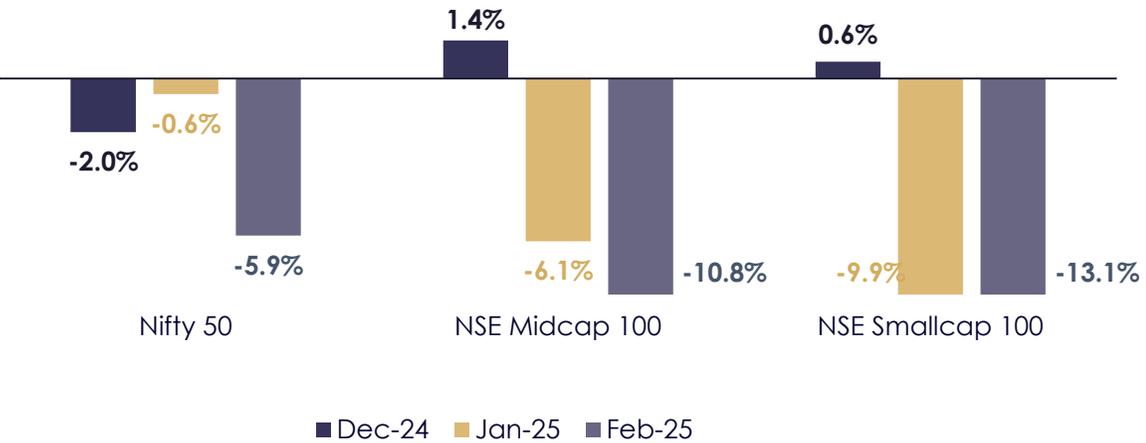
BSE500 FY25 earnings forecast expected to remain around high teens



Source: Nuvama Wealth Research

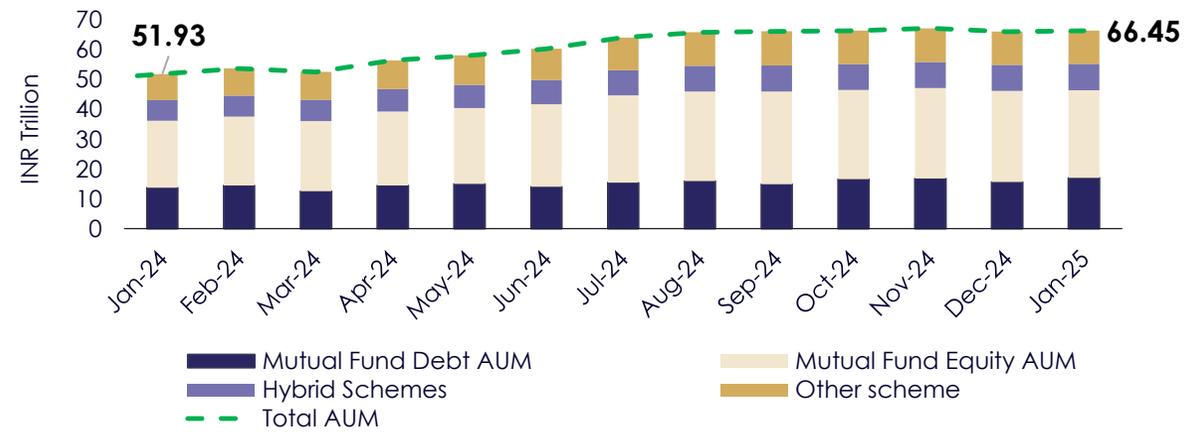
Indian Equity Markets witnessed an unprecedented downturn in February 2025

Mid & Small Cap Indices continue to fall massively in Feb 2025



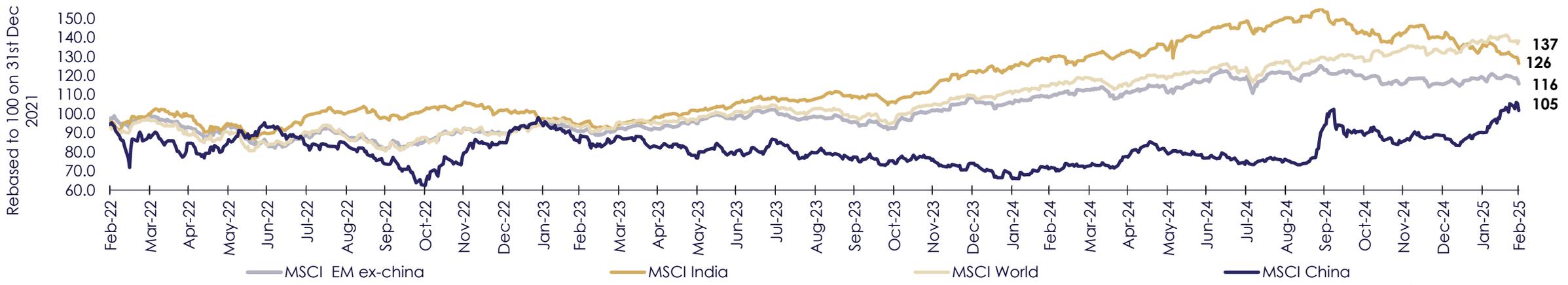
Source: NSE

Mutual Fund AUM continue to rise by 28% YOY in Jan 2025



Source: Nuvama Wealth Research

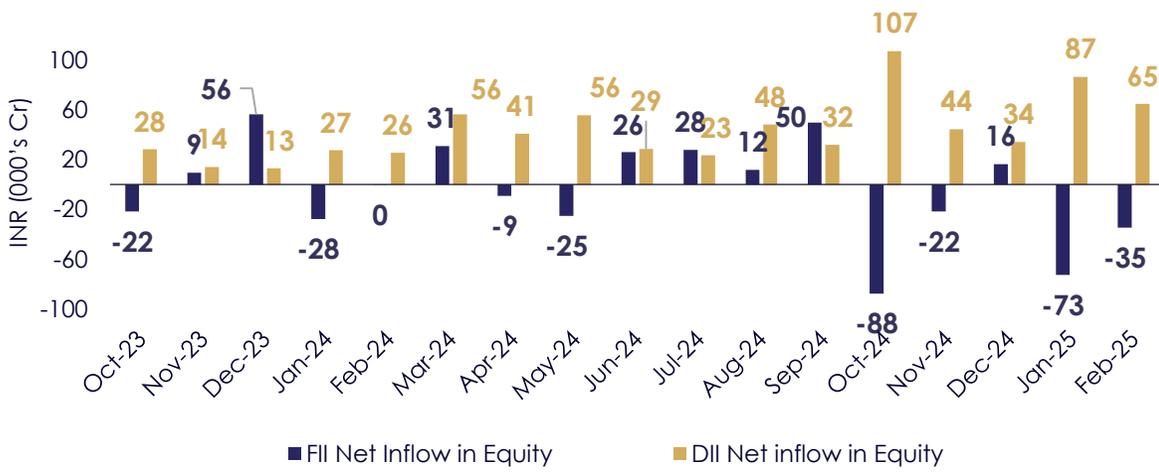
Indian Markets continue to drop against the Global Markets



Source: Bloomberg

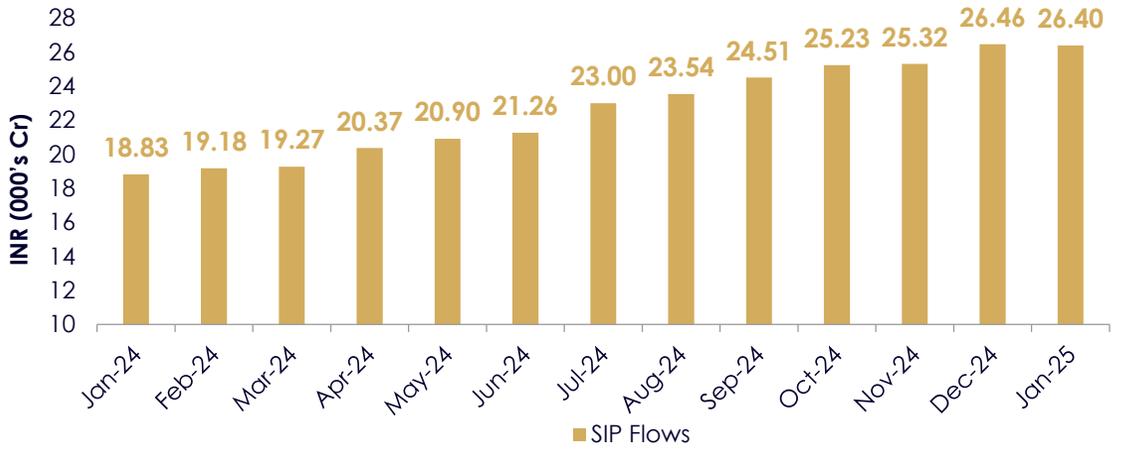
FII consistent offloading at extraordinary levels raise concerns about market's health & broader economy

FII continue to sell while DIIs maintain momentum in Feb 2025



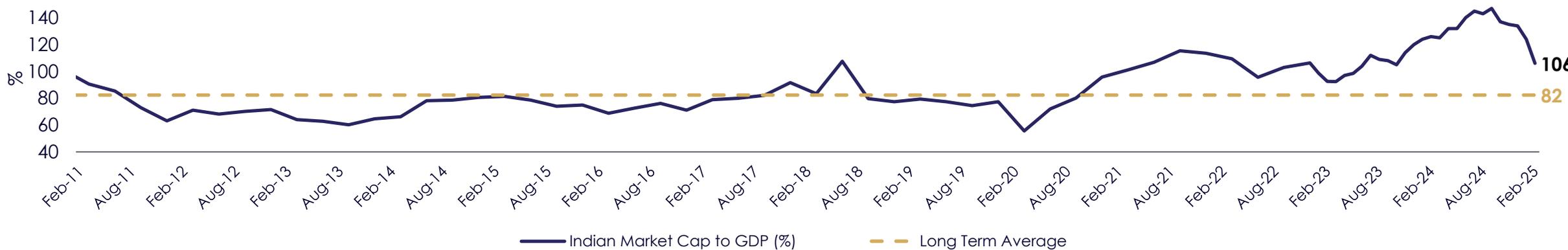
Source: Bloomberg

SIP inflows saw a mild decline in January 2025



Source: Nuvama Wealth Research

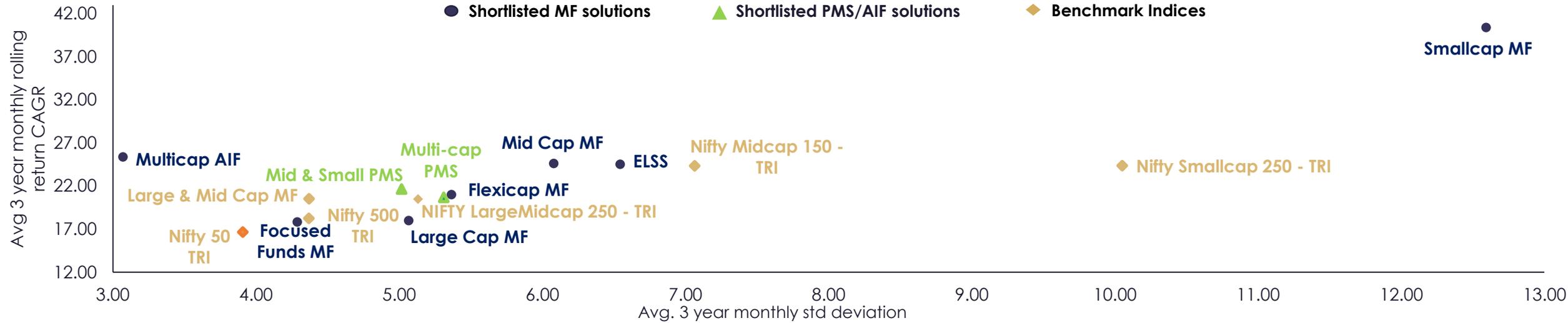
Market Cap to GDP ratio continues its decline amid weak corporate earnings



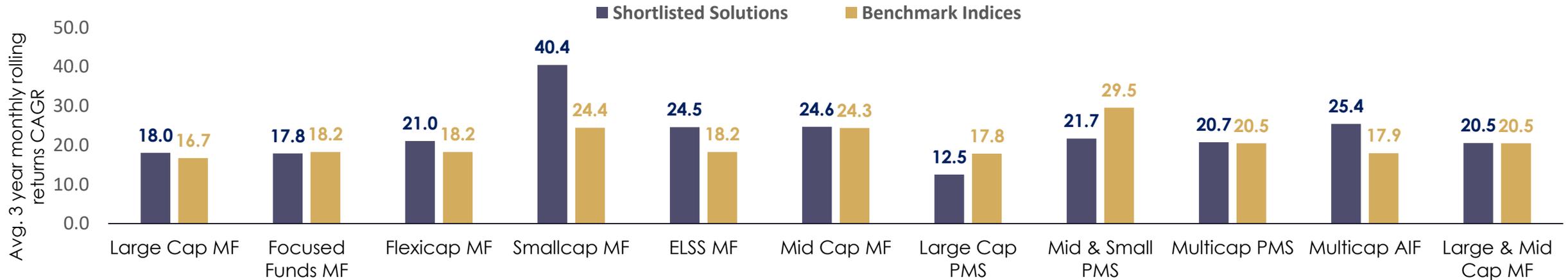
Source: Bloomberg

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^

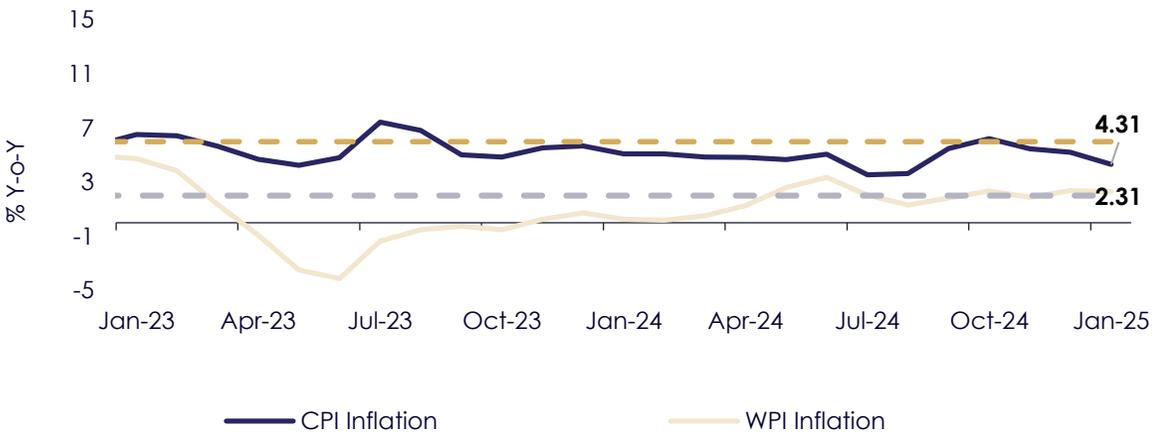


Fixed Income



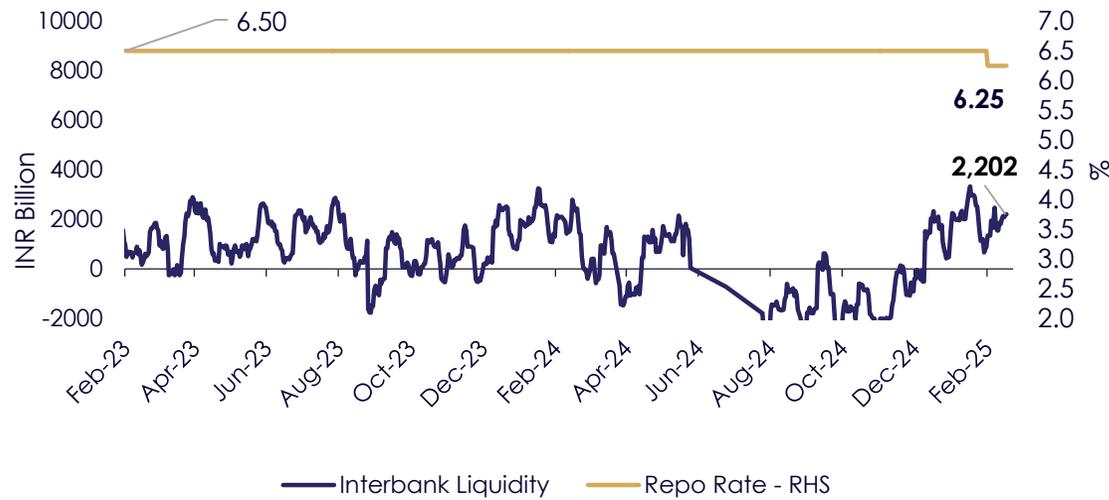
Inflation Cools Down Aided By Falling Food Prices

CPI inflation eases to a 5 month low in January 2025



Source: Trading Economics

RBI revised interest rates by 25 Bps to 6.25% in Feb 2025



Source: Bloomberg

- The annual inflation rate in India fell to 4.31% in January of 2025 from 5.22% in the previous month, sharply below market expectations that it would fall to 4.6% to mark the softest rate of price growth since August of last year. The drop was primarily due to a deceleration in food prices (6.02% vs 8.4% in December 2024), which makes up around half of the Indian consumer price basket, due to softer inflation for vegetables (11.35% vs 26.56%).
- India's wholesale prices climbed by 2.31% year-on-year in January 2025, slightly easing from a 2.37% rise in December 2024, below forecasts of a 2.50% gain. This marks the 15th consecutive month of wholesale inflation. Meanwhile, food prices (7.47% vs 8.89%) and primary articles (4.69% vs 6.02%) moderated. Additionally, fuel & power prices dropped much softer (-2.78% vs -3.79%), attributed to smaller drops in petrol (-3.64% vs -5.09%).

Cooling Of Long Term Yield Give Impetus To Duration Strategy Returns

Yields of 10 year benchmark remains range bound



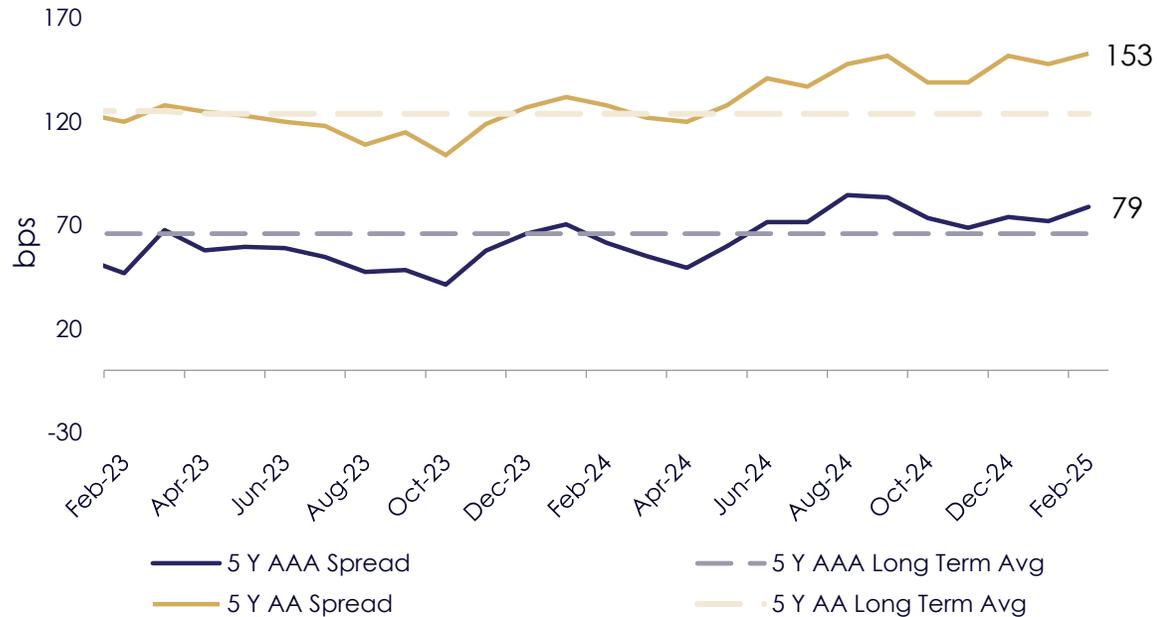
Source: Bloomberg

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 Feb 2025)	18.19%	19.35%
YTM as 31 st Jan 2025	7.09%	7.07%
Mod Duration as 31 st Jan 2025	5.71	10.72

Credit Spreads Hover Above Their Long Term Average

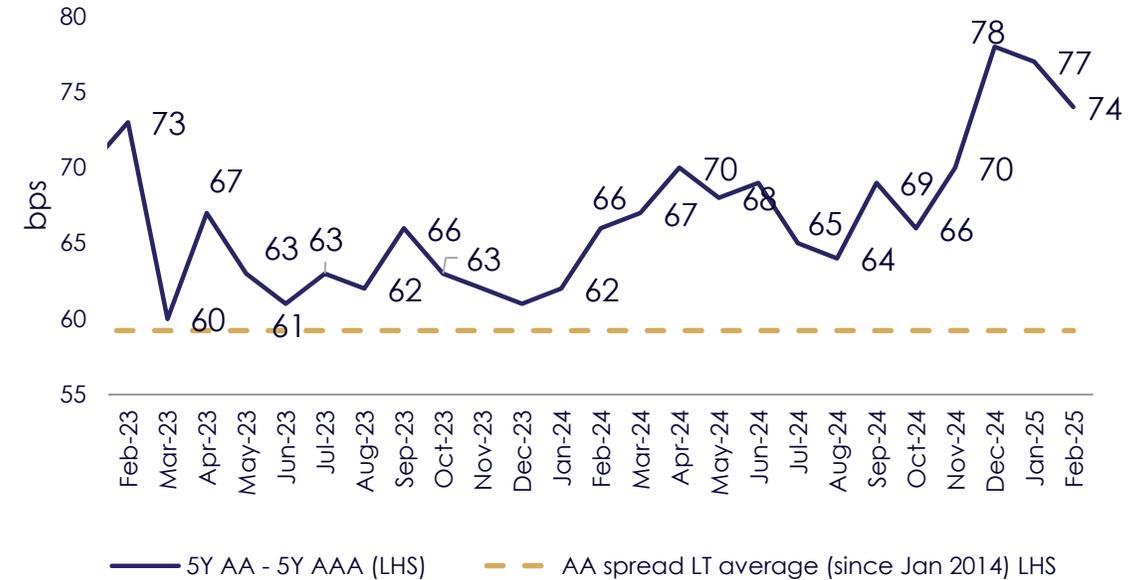
AAA and AA spreads seems appealing



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

Source: Bloomberg

AA credit spread appears attractive

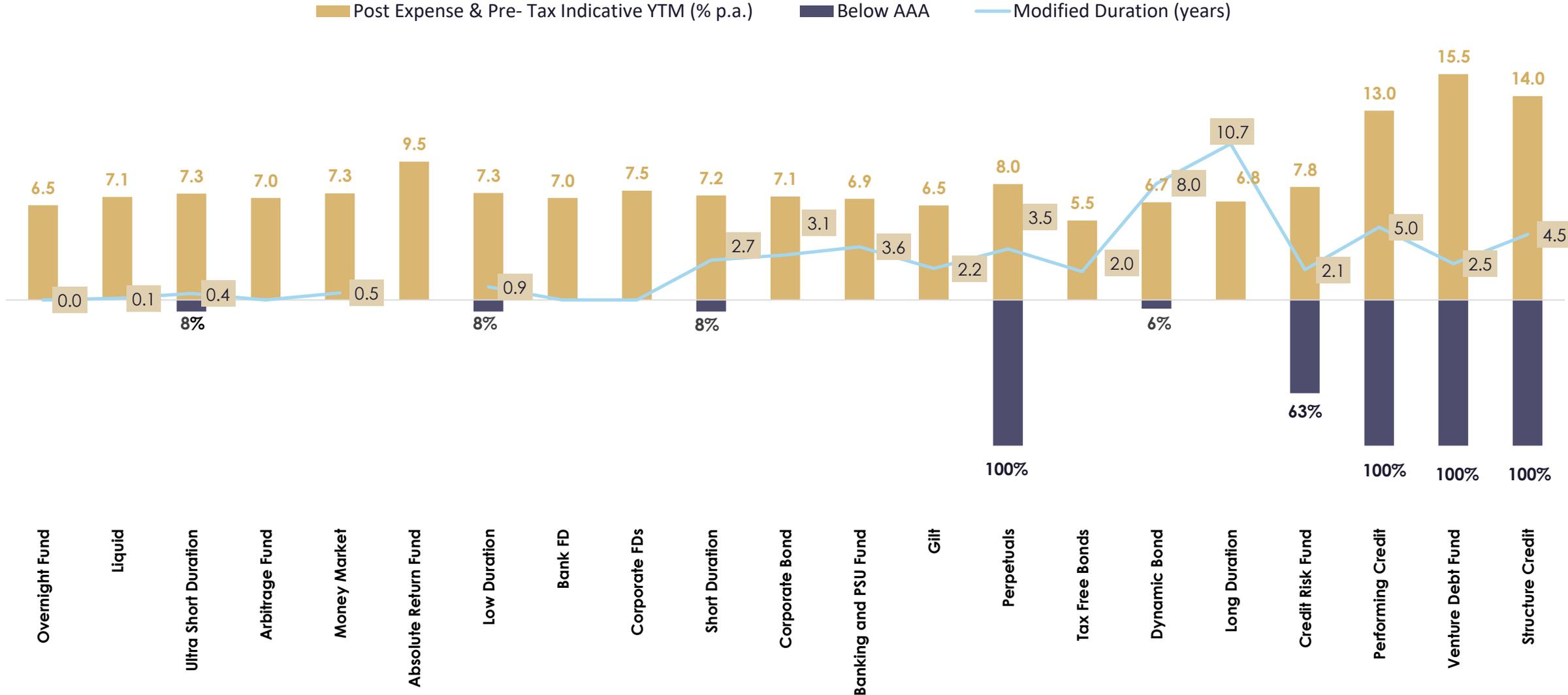


5 Year Bonds including Corporates, Banks & NBFCs

Source: Bloomberg

- AA spreads & AAA spreads are seen moving above the long term average in February 2025.
- 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

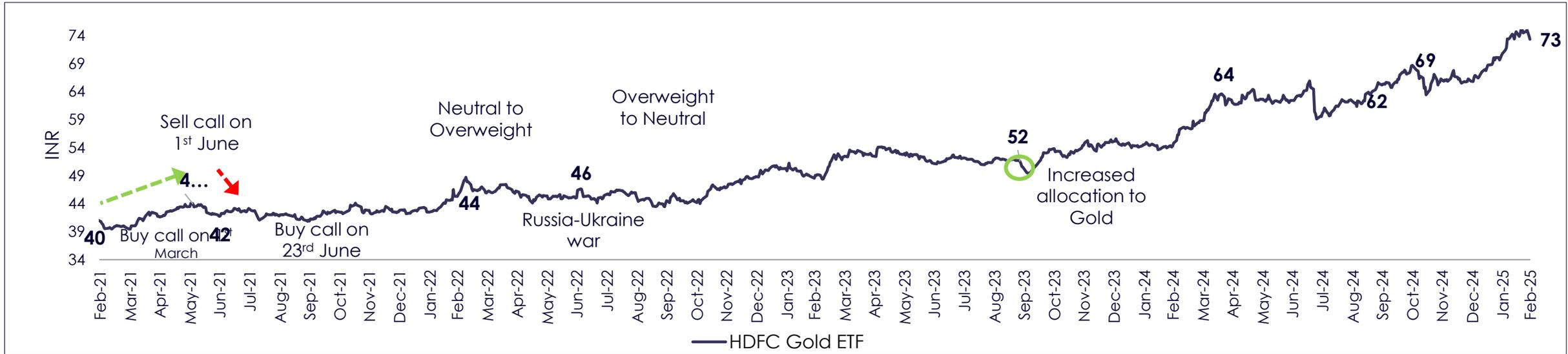


Above Data is for shortlisted MFs in each category as of Jan 2025
 Post expense indicative YTM for Direct Plan and Modified duration is the average of respective categories; We have considered SBI FD (AAA) for 1 to 2 years for Bank FD and Mahindra Finance (AAA) for Corporate FD for 1 year. Different Perpetuals across maturities for perpetual and different tax-free bonds across maturities for tax free

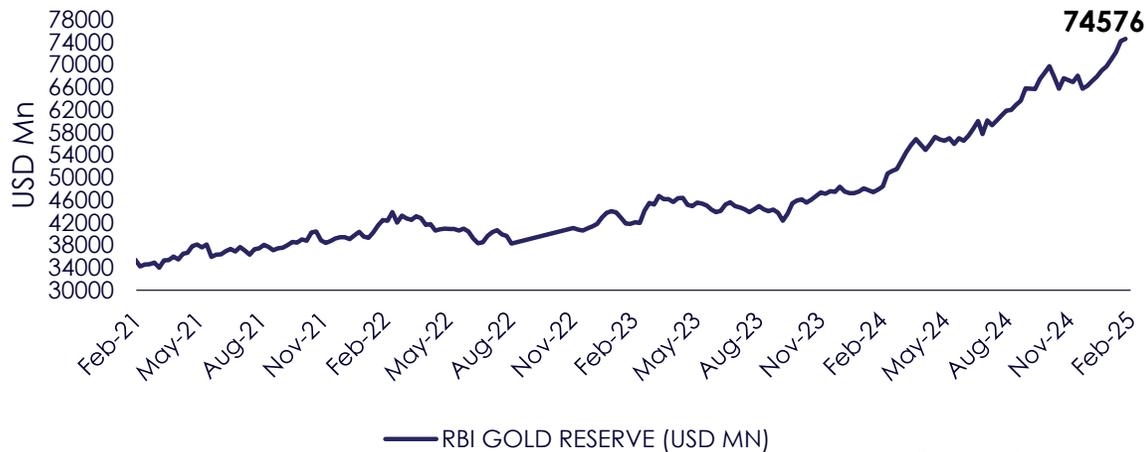
Gold



Gold Prices Witnessed New Record Highs in Feb 2025



RBI gold reserves witnesses a uptick



Source: Bloomberg

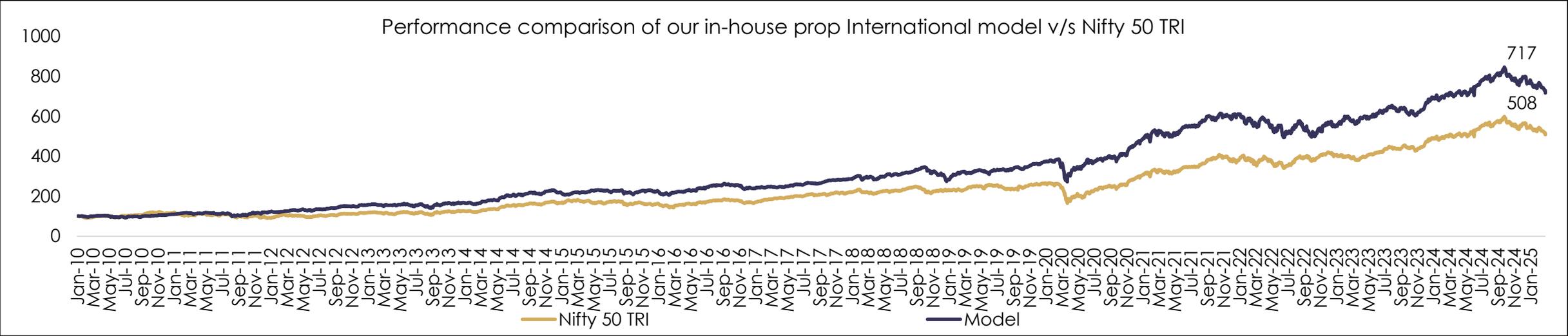
- Our model had generated a buy signal on 23rd June 2021, since then the returns generated in absolute terms is **71.94%** as of 28th Feb 2025.
- Protracted geopolitical uncertainty and resilient global inflationary pressures, gives gold the potential to perform well as it acts as a natural hedge during 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 28th Feb 2025 is **42.27%**), 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 U.S is better poised for recovery in the medium term compared to other advanced economies such as eurozone primarily due to the Trump tariffs helping negotiate its global trade standing.

International Equities Allocations in Portfolios

Risk Profile	Allocation in Jan-25	Allocation in Feb-25
Conservative	3.75%	3.75%
Moderate	5.00%	5.00%
Aggressive	6.25%	6.25%

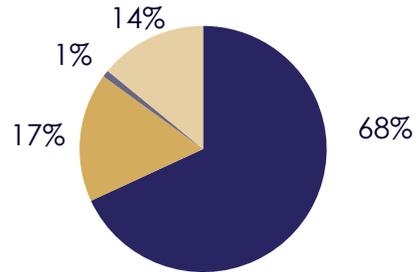
Model Portfolio



Model Portfolio Characteristics

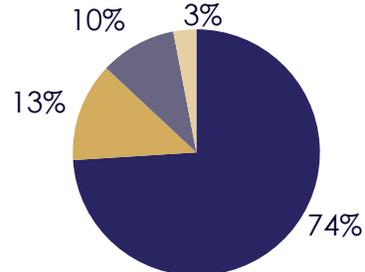
Market Cap wise Allocation* (as %age of Equity portfolio)

Conservative Portfolio



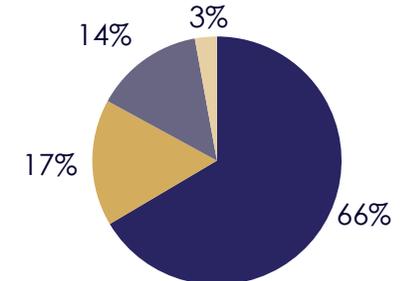
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

Moderate Portfolio



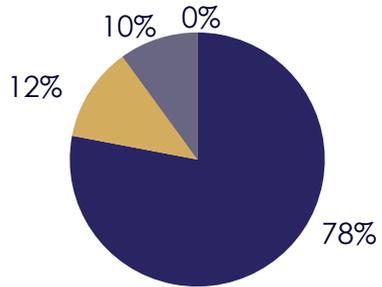
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

Aggressive Portfolio



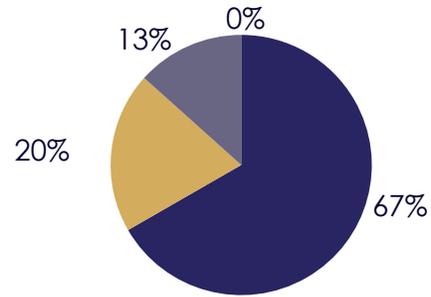
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

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



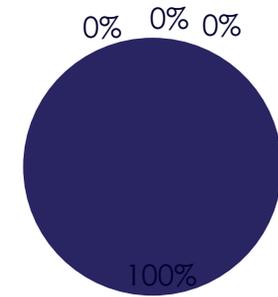
■ AAA ■ AA ■ A ■ Others

Parameters	Values^
Duration	1.22 Years
YTM	9.20%



■ AAA ■ AA ■ A ■ Others

Parameters	Values^
Duration	1.17 Years
YTM	9.40%



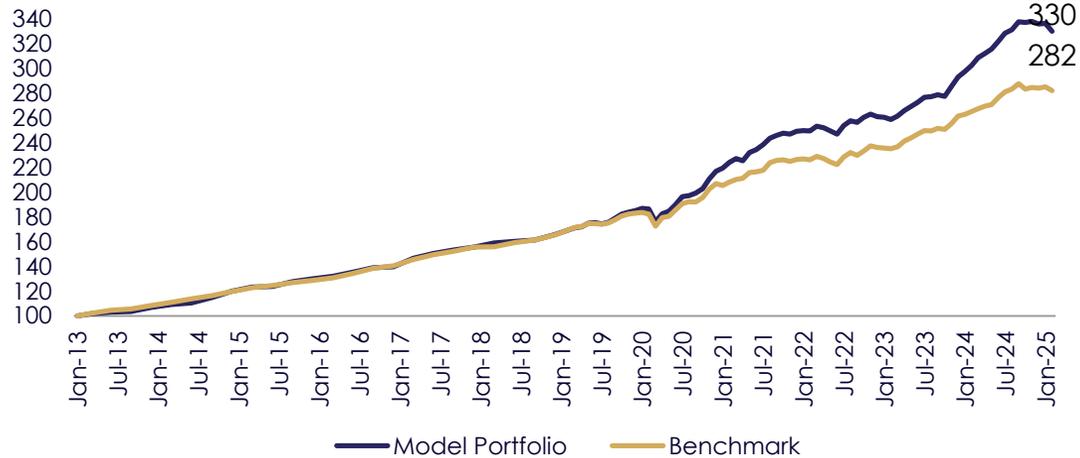
■ AAA ■ AA ■ A ■ Others

Parameters	Values^
Duration	NA
YTM	NA

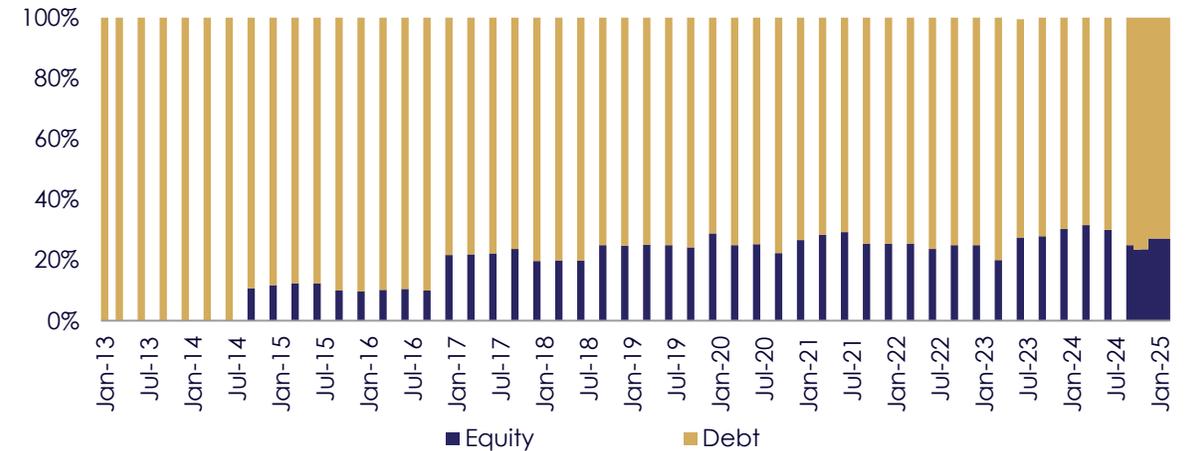
* Market Cap classification as per SEBI definition as on Apr 2024 portfolio details; Allocation to International equities is considered as others

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*	10.32%	8.90%
Annualized Volatility^	5.54%	5.04%
Sharpe Ratio**	0.78	0.58

Trailing Return	Model Portfolio	Benchmark
3 Months	-2.25%	-0.78%
6 Months	-0.24%	-0.37%
12 Months	9.31%	6.52%

Calendar Year Returns	CY'13	CY'14	CY'15	CY'16	CY'17	CY'18	CY'19	CY'20	CY'21	CY'22	CY'23	CY'24	CY'25
Model Portfolio	6.85%	12.15%	8.33%	7.47%	11.49%	6.39%	11.74%	17.31%	14.85%	4.78%	12.26%	14.59%	-1.61%
Benchmark	8.26%	10.62%	7.46%	9.03%	10.89%	6.27%	10.60%	13.08%	9.51%	4.30%	10.75%	8.63%	-0.67%

Returns shown are gross of fees and taxes for Model Portfolio of Conservative Risk Profile published in monthly Investment Strategy.
 ^ Volatility calculated based on quarterly returns till 31st March 2019 and on monthly returns thereafter.
 Past performance is not indicative of future returns. Benchmark consists of 25% Nifty 50 TRI & 75% Crisil Short Term Bond Fund Index.
 ** Risk Free rate is assumed as 6%

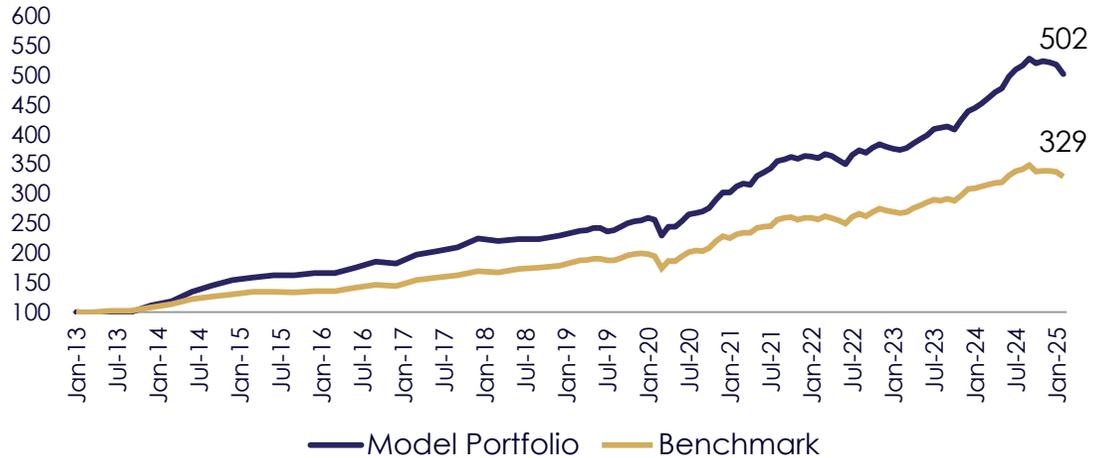
Source: Bloomberg

Model Portfolio: Conservative

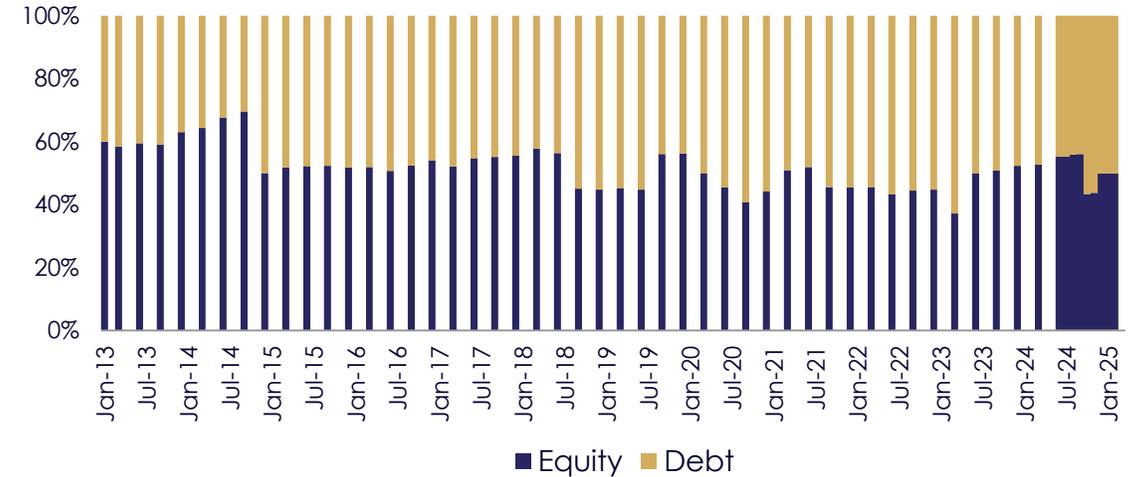
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	7.50%
	Factor Based ETF	11.25%
	Large Cap PMS	5.00%
	International Equity FOF/ETF	3.75%
International Equities	Gold	4.00%
Alternate	Warehousing Strategy (CAT II AIF)	10.00%
	Operating Assets Strategy (CAT II AIF)	10.00%
	InvIT	15.00%
Fixed Income	Money Market Fund	2.50%
	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*	14.19%	10.28%
Annualized Volatility^	11.48%	9.53%
Sharpe Ratio**	0.71	0.45

Trailing Return	Model Portfolio	Benchmark
3 Months	-4.13%	-2.76%
6 Months	-2.71%	-3.54%
12 Months	11.10%	5.37%

Calendar Year Returns	CY'13	CY'14	CY'15	CY'16	CY'17	CY'18	CY'19	CY'20	CY'21	CY'22	CY'23	CY'24	CY'25
Model Portfolio	11.30%	38.67%	7.78%	9.65%	22.55%	2.23%	11.55%	18.33%	20.74%	4.13%	15.93%	18.81%	-3.81%
Benchmark	8.29%	20.26%	3.32%	7.30%	16.74%	5.80%	11.42%	14.67%	13.69%	4.78%	13.56%	9.78%	-2.15%

Returns shown are gross of fees and taxes for Model Portfolio of Moderate Risk Profile published in monthly Investment Strategy.

^ Volatility calculated based on quarterly returns till 31st March 2019 and on monthly returns thereafter.

Past performance is not indicative of future returns. Benchmark consists of 45% Nifty 50 TRI & 55% Crisil Short Term Bond Fund Index.

** Risk Free rate is assumed as 6%

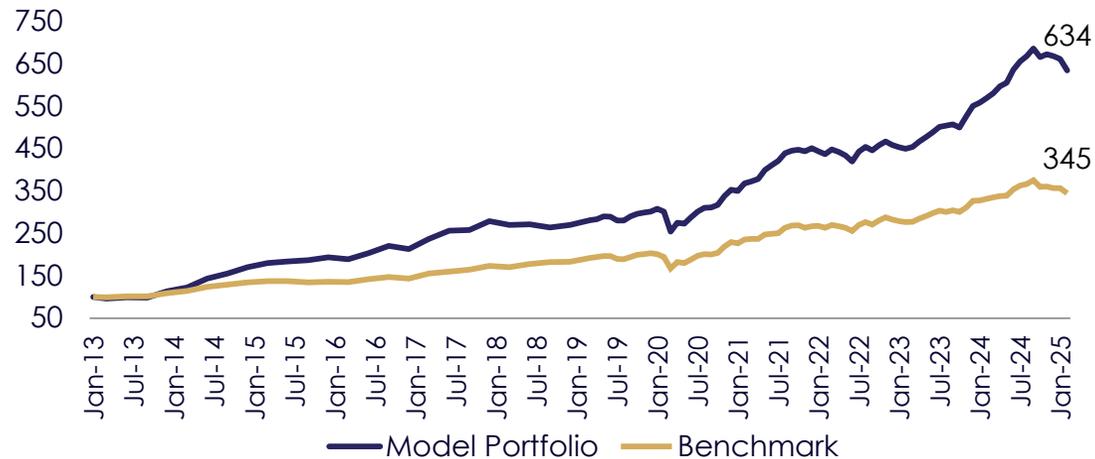
Source: Bloomberg

Model Portfolio: Moderate

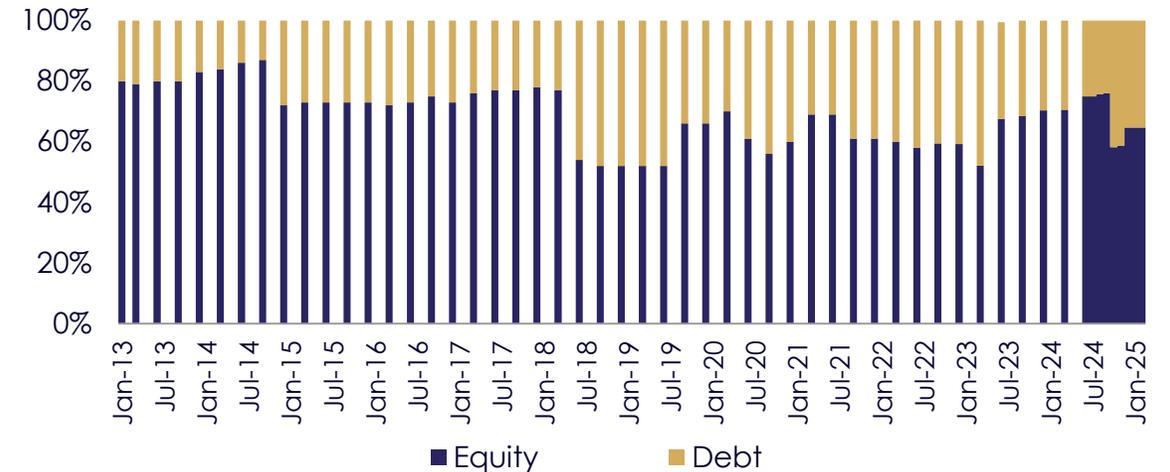
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	11.50%
	Factor Based ETF	12.50%
	Sectoral Mutual Funds	4.00%
	Large Cap PMS	12.00%
	Multi Cap PMS	7.00%
	Mid and Small Cap PMS	3.00%
International Equities	International Equity FOF/ETF	5.00%
Alternate	Gold	5.00%
	Warehousing Strategy (CAT II AIF)	5.00%
	Operating Assets Strategy (CAT II AIF)	5.00%
Fixed Income	InvIT	10.00%
	Arbitrage Fund	0.00%
	Money Market Fund	0.00%
	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*	16.39%	10.71%
Annualized Volatility^	16.13%	12.48%
Sharpe Ratio**	0.64	0.38

Trailing Return	Model Portfolio	Benchmark
3 Months	-5.74%	-4.22%
6 Months	-5.04%	-5.94%
12 Months	11.59%	4.24%

Calendar Year Returns	CY'13	CY'14	CY'15	CY'16	CY'17	CY'18	CY'19	CY'20	CY'21	CY'22	CY'23	CY'24	CY'25
Model Portfolio	13.46%	50.16%	13.05%	10.38%	31.39%	-3.38%	11.68%	17.05%	27.75%	1.59%	20.11%	21.34%	-5.01%
Benchmark	8.58%	23.08%	1.41%	5.75%	20.46%	5.87%	10.91%	13.06%	16.54%	5.73%	15.59%	9.18%	-3.28%

Returns shown are gross of fees and taxes for Model Portfolio of Aggressive Risk Profile published in monthly Investment Strategy.

^ Volatility calculated based on quarterly returns till 31st March 2019 and on monthly returns thereafter.

Past performance is not indicative of future returns. Benchmark consists of 60% Nifty 50 TRI & 40% Crisil Liquid Fund Index.

** Risk Free rate is assumed as 6%

Source: Bloomberg

Model Portfolio: Aggressive

Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	11.00%
	Sectoral Mutual Funds	4.50%
	Factor Based ETF	22.25%
	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	0.00%
Grand Total		100.00%

Data Tables & Annexure



Deployment Strategy – List of Indicators

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
Nifty	22,125	-5.89%	-8.31%	-12.33%	0.65%	100.63%
Nifty 50 USD	8,761	-6.84%	-11.47%	-15.97%	-4.63%	45.83%
IT	37,318	-12.53%	-13.51%	-12.78%	-1.07%	187.36%
Auto	20,499	-10.36%	-12.28%	-21.68%	0.42%	76.53%
Bank	48,345	-2.51%	-7.13%	-5.85%	4.82%	76.57%
FMCG	50,689	-10.59%	-12.52%	-19.62%	-6.16%	86.86%
Pharma	19,814	-7.58%	-10.91%	-14.66%	4.26%	111.12%
Metals	8,219	-2.15%	-9.02%	-12.61%	3.75%	102.15%
Infrastructure	7,666	-8.18%	-12.24%	-18.67%	-5.20%	111.78%
Real Estate	798	-13.40%	-21.79%	-24.25%	-12.37%	131.48%
PSU Bank	5,652	-10.53%	-17.05%	-19.09%	-18.44%	53.52%
Media	1,387	-12.24%	-30.55%	-34.10%	-32.35%	-60.25%
CNX Midcap	47,915	-10.79%	-15.03%	-19.18%	-0.87%	130.53%
BSE Small Cap	43,083	-13.76%	-21.95%	-23.10%	-4.74%	130.18%
India 10 Yr Gsec Yield (Chg bps)	6.73	2.90	-1.40	-13.50	-34.90	-70.10
Indian Rupee	87.51	1.03%	3.57%	4.34%	5.55%	37.63%

Debt: Data Table

Parameters	Instruments	As of Feb-25	As of Jan-25	As of Nov-24	As of Aug-24	As of Feb-24
Money Market Rates	Repo Rate	6.25%	6.50%	6.50%	6.50%	6.50%
	Reverse Repo Rate	3.35%	3.35%	3.35%	3.35%	3.35%
	Call Rates	6.40%	6.00%	6.25%	6.40%	6.50%
	FBIL Bank Offer Rate O/N	6.40%	6.65%	6.76%	6.80%	6.80%
	364 Days T Bills	6.54%	6.63%	6.65%	6.72%	7.12%
	12 M CDs	7.57%	7.55%	7.51%	7.59%	7.75%
	12M Commercial Paper	7.80%	7.81%	7.75%	7.84%	8.30%
	3 M Certificate of Deposit	7.41%	7.18%	7.18%	7.18%	7.68%
	3 M Commercial Paper	7.70%	7.76%	7.44%	7.57%	8.40%
Government Securities	3 Y Gilt	6.54%	6.62%	6.66%	6.75%	7.06%
	5 Y Gilt	6.64%	6.62%	6.68%	6.77%	7.07%
	10 Y Gilt	6.73%	6.70%	6.74%	6.86%	7.08%
	30 Y Gilt	7.14%	7.03%	7.01%	7.00%	7.16%
Corporate Debt	3 Year AAA	7.45%	7.52%	7.48%	7.64%	7.80%
	3 Year AA	8.13%	8.17%	8.16%	8.28%	8.40%
	5 Year AAA	7.43%	7.34%	7.37%	7.62%	7.69%
	5 Year AA	8.17%	8.10%	8.07%	8.25%	8.35%
	10 Year AAA	7.31%	7.17%	7.28%	7.45%	7.63%
	10 Year AA	8.02%	7.92%	7.92%	8.12%	8.25%
Spreads (bps)	(5 Year AAA - 5 Year G-Sec)	79	72	69	85	62
	(5 Year AA - 5 Year G-Sec)	153	148	139	148	128

Shortlisted Categories And Solutions – Equity

Category	Solution
Large Cap Mutual Fund	ICICI Pru Bluechip Fund, Quant Large Cap Fund Nippon India Large Cap Fund, Mirae Asset Large Cap Fund SBI Bluechip Fund
Large Cap PMS	Ambit Coffee Can Portfolio, Infinity I-Equity
Index Funds/ ETFs/ FOF	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
Large & Mid Cap Mutual Fund	Kotak Equity Opportunities Fund, Canara Robeco Emerging Equities
Multi/ Flexi Cap Mutual Fund	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
Multi Cap PMS/AIF (CAT III)	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 , Carnelian Contra Portfolio Strategy
Mid Cap & Small Cap Mutual Fund	Nippon India Growth Fund, Mirae Asset Mid Cap Fund, WOC Mid Cap Fund, Tata Midcap Growth Fund Quant Smallcap Fund, Motilal Oswal Small Cap Fund, Bandhan Small Cap Fund
Mid Cap & Small Cap PMS/ AIF (CAT III)	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, SVAN Investment Managers LLP Velocity
Focused Funds	Bandhan Focused Equity Fund, ICICI Pru Focused Equity Fund, Old Bridge Focused Equity Fund , Aditya Birla SL Focused Fund
Aggressive Hybrid Mutual Funds	ICICI Pru Equity & Debt Fund, Kotak Equity Hybrid Fund
Dynamic Asset Allocation MFs and BAFs	DSP Dynamic Asset Allocation Fund, ICICI Pru Balanced Advantage Fund, Edelweiss Balanced Advantage Fund, Tata Balanced Advantage Fund, Quant Dynamic Asset Allocation Fund
CAT III AIF (Long Short)	Alphamine Absolute Return Fund, Nuvama Enhanced Dynamic Growth Equity (EDGE) Fund, Dolat ARF Fund
India Offshore	Nuvama India Edge Fund , Carnelian India Amritkaal Fund, ASK Real Estate Fund - III (GIFT City), Mirae Asset India Equity Allocation Fund (GIFT City), HDFC India Flexi Cap Fund(GIFT IFSC), HDFC India NIFTY 50 ETF Fund (GIFT IFSC), Rangoli India Fund (GIFT City)
International ETF/ FOF/ Index Funds	Edelweiss US Technology Equity Fund of Fund, Franklin India Feeder - Franklin U.S. Opportunities Fund, PGIM India Global Equity Fund FOF , Axis Global Equity Fund Alpha FOF ,
Equity Savings Funds	ICICI Pru Equity Savings Fund, SBI Equity Savings Fund, HDFC Equity Savings Fund, Sundaram Equity Savings Fund
NDPMS	Quant Alpha Strategy Fund, Midcap Magnum Strategy Fund
Global Offshore (GIFT City Fund) (CAT II)	ABSL Global Emerging Market Equity Fund , Airavat Global Technology Fund - R (GIFT City), ABSL Global Blue Chip Equity Fund (IFSC)
India Offshore	ASK Real Estate Fund - III (GIFT City)
Private Equity (Cat II AIF)	Samara Alternate Investment Fund III India , Trident India Growth Fund 1 Trust, Edelweiss Discovery Fund – Series 1 (CAT II AIF)
Venture Capital (CAT II AIF)	Elev8 Capital Fund-I

Shortlisted Categories And Solutions – Fixed Income & Alts

Category	Solution
Overnight Mutual Fund	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
Liquid Mutual Funds	ABSL Liquid Fund, Axis Liquid Fund, SBI Liquid Fund, ICICI Pru Liquid Fund, UTI Liquid Fund-Cash Plan, Bandhan Liquid Fund
Ultra Short Term Funds	Aditya Birla SL Savings, SBI Magnum Ultra Short Duration, Bandhan Ultra Short-Term Fund, HSBC Ultra Short Duration Fund
Arbitrage Funds	Kotak Arbitrage Fund, ICICI Prudential Equity-Arbitrage Fund, Aditya Birla SL Arbitrage Fund, Edelweiss Arbitrage Fund, Nippon India Arbitrage Fund, UTI Arbitrage Fund
Low Duration Mutual Funds	DSP Low Duration Fund, ICICI Pru Savings Fund, Bandhan Low duration Fund , Axis Treasury Advantage fund
Money Market Fund	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
Short Duration Funds	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
Dynamic Bond Fund	Axis Dynamic Bond Fund, DSP Strategic Bond Fund, HDFC Dynamic Debt Fund, SBI Dynamic Bond Fund, ICICI Pru All Seasons Bond, Bandhan Dynamic Bond Fund
Credit Risk Fund MF	HDFC Credit Risk Debt Fund, ICICI Prudential Credit Risk Fund
Corporate Bond Fund	Bandhan Corp Bond Fund, ICICI Pru Corporate Bond Fund, HDFC Corporate Bond Fund
Banking & PSU Debt Fund	Axis Banking&PSU Debt Fund, Bandhan Banking & PSU Debt Fund, DSP Banking & PSU Debt Fund, Nippon India Banking & PSU Debt Fund
Roll Down Strategy	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, DSP Savings Fund
Long Duration Funds	Nippon India Nivesh Lakshya Fund, ICICI Pru Long Term Bond Fund
Debt ETF	Bharat Bond ETF
NCD	NWFL NCD Series, EFCL Gem Series
Multi Asset Allocation Fund	Edelweiss Multi Asset Allocation Fund
Long Short Strategy	Nuvama Absolute Return Strategy, Whitespace Alpha-Fund 2, Nuvama Multi Asset Strategy Return Fund (NARS+)
Global Offshore	NGF – 48 Short Term Fund, NGF SPC Class 52
Venture Debt Fund (CAT II AIF)	Nuvama Crossover Yield Opportunities Fund
Insurance*	HDFC Life Sanchay Plus, Edelweiss Life-Wealth Premier Plan (ULIP)
REIT/ InvIT	Mindspace Business Park REIT , Nexus Select Trust REIT, IndiGrid InvIT , Bharat InvIT Highways
Precious Metals FOF/ ETF/ MLD	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+
Operating Asset Strategy (CAT IIAIF)	Rental Yield Plus
Performing Credit (CAT II AIF)	Credit - Structured Income Portfolio Fund, Vivriti Diversified Bond Fund Series 2
Real Estate CAT II AIF	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, SBI Bluechip Fund
Focused Funds MF	Aditya Birla SL Focused Equity Fund, Bandhan Focused Equity Fund, ICICI Pru Focused Equity Fund
Flexicap MF	DSP Flexicap, HDFC Flexicap, Parag Parikh Flexi Cap, 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, Motilal Oswal ELSS 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, Motilal Oswal Mid to Mega PMS
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

The securities quoted are for illustration only and are not recommendatory

Above Data is for shortlisted MFs in each category as of Jan 2025

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

The securities quoted are for illustration only and are not recommendatory

Above Data is for shortlisted MFs in each category as of Jan 2025

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

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