

# Investment Strategy

May 2024



# Agenda

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# Executive Summary



# Asset Class View

## Equity

- Globally inflation has fallen significantly from its peak levels but is yet to attain the target levels. Hence, major central banks, including Fed, have decided/ are expected to maintain status quo on interest rates. On the other hand, global economic activity continues to remain sluggish. The unchanged interest rates may cause further delay in the economic recovery.
- In Indian context, sustained aggregate demand underscores India's economic resilience in the face of subdued pace of global economy. Persistent participation of DIIs as well as domestic retail investors in the last month more than absorbed selling pressure exerted by the FIIs.
- **We maintain our stance of being marginal overweight on equities. The corrections, if any, can be used opportunistically to increase the allocation to equities from long term perspective.**

## Fixed Income and Alternates

- While wholesale prices have been largely stagnant, the retail inflation has dropped a little below 5%. In the first monetary policy of the financial year 2024-25, RBI decided to keep the key policy repo rate unchanged at 6.5% along with maintaining the stance at 'withdrawal of accommodation'.
- 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 commensurate 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 – Slightly overweight on equities including exposure to international equities
- Deployment – Combination of lumpsum and staggered as specified on next slide
- 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
- **Mid and Small Cap:** Electrum Laureate Portfolio PMS, AlfAccurate Budding Beasts, Nuvama Equities eXpansion Target (NEXT) PMS, Equirus Long horizon Fund, 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
- **Offshore Opportunities :** ABSL Global Emerging Market Equity Fund (GIFT City), Nuvama India Edge Fund
- **Long/Short Fund** – Nuvama Absolute Return Strategy (PMS), Whitespace Alpha Fund - 2
- **Private Equity/Venture Capital :** Samara Alternate Investment Fund III India, Elev8 Capital Fund 1
- **Structured Products** – Edelcap All weather Equity Plus (AWE+) MLD & Twin Win MLD , NWIL All Weather Equity

# Investment Strategy and Shortlisted Products

## Fixed Income

### Investment Strategy

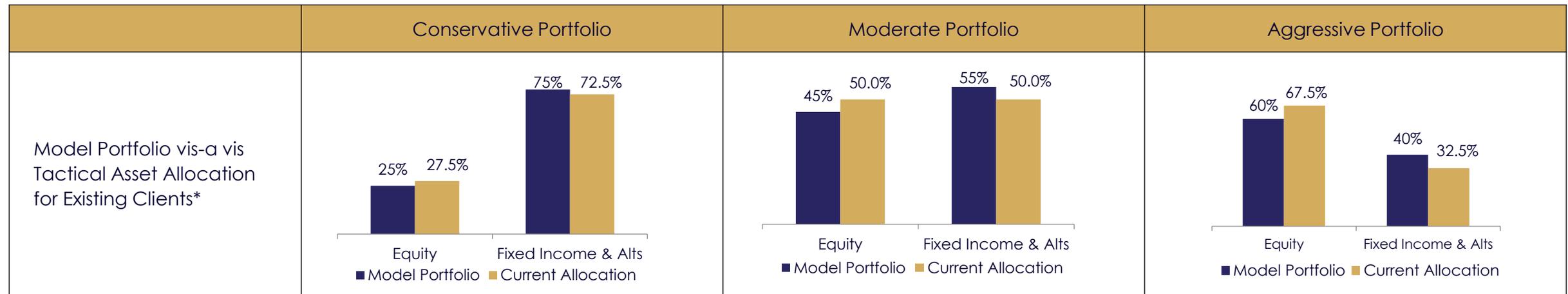
- Strategic – High yielding papers post risk assessment.
- Tactical – Global bond fund
- Alternates – Infrastructure yield Funds, Performing & Structured Credit, Real Estate Fund
- Exposure to Gold – Slightly Overweight

### Shortlisted Products\*

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

# 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>	
	30%	25%	25%	20%		
Deployed as per strategic allocation	<ul style="list-style-type: none"> <li>▶ Equity allocation is proposed to be slightly overweight. Allocation to mid and small cap universe in domestic equities can be neutral.</li> </ul>				<ul style="list-style-type: none"> <li>▶ Considering the ongoing geopolitical uncertainty, Gold allocation can be slightly overweight.</li> <li>▶ Review the underlying credit exposures (direct/indirect) as well as allocation to duration and reallocate, if needed.</li> </ul>	

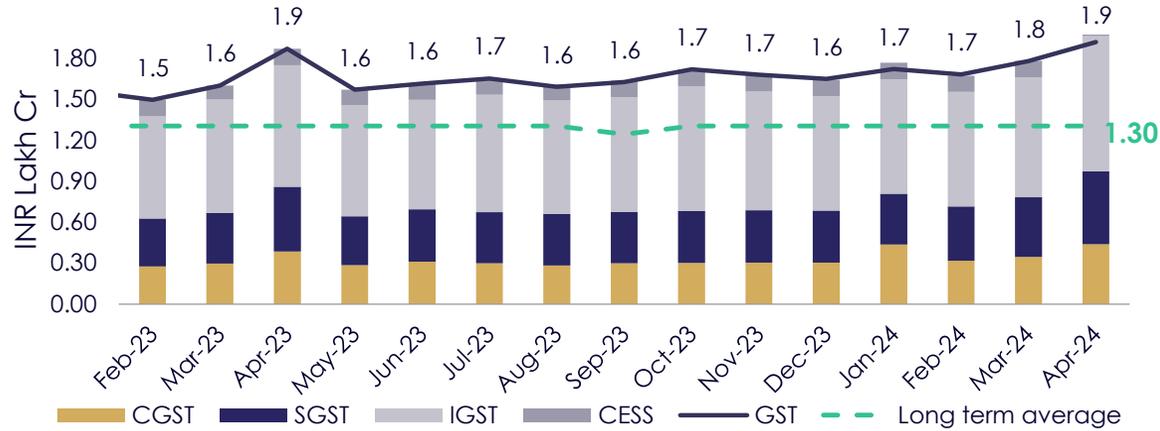


# Indian Economy Update



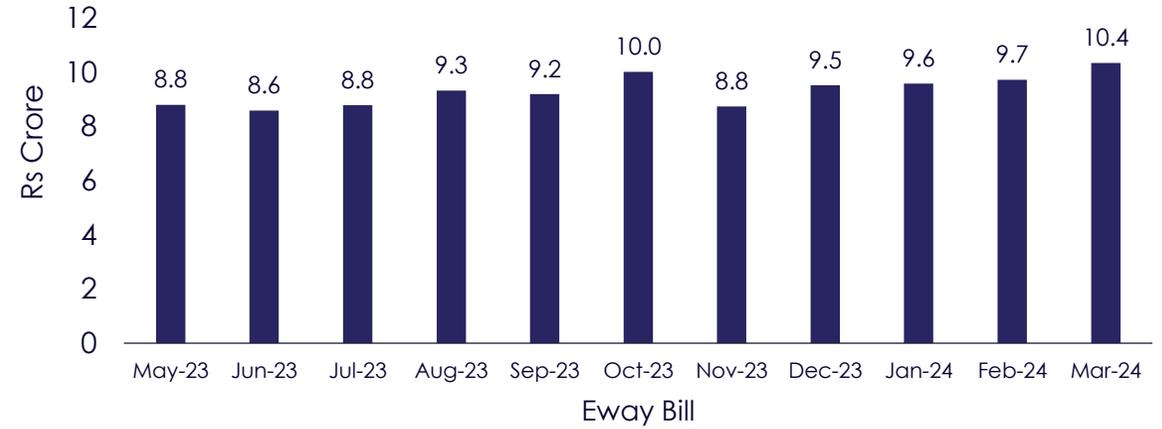
# India's Aggregate Demand Remains Strong

GST Collection sees highest (YOY) growth rate of 15.5% in April 2024



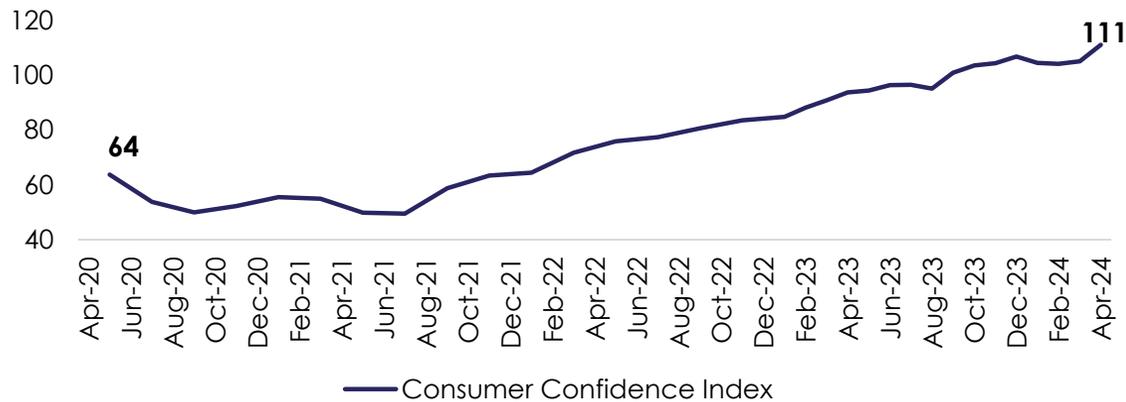
Source: RBI

E-way bill generation reached all time high Mar 2024



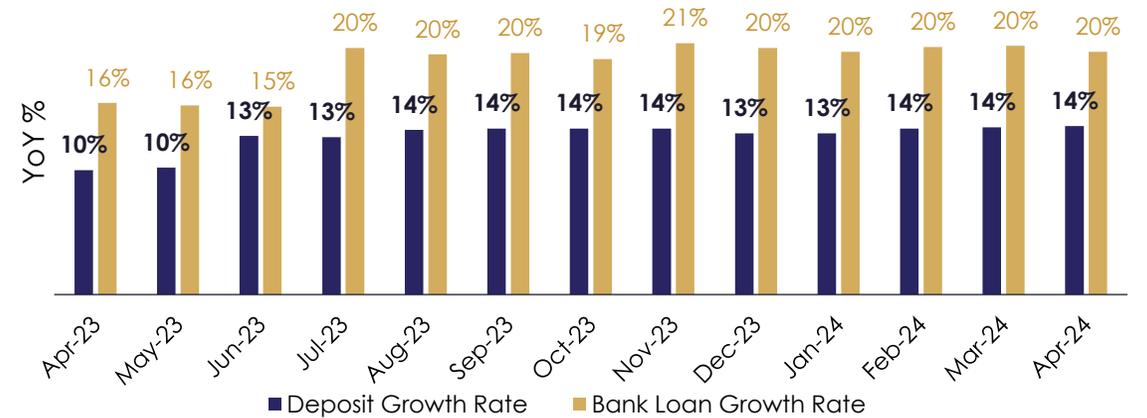
Source: Trading economics

Consumer sentiment index at a near 4 year high



Source: CMIE

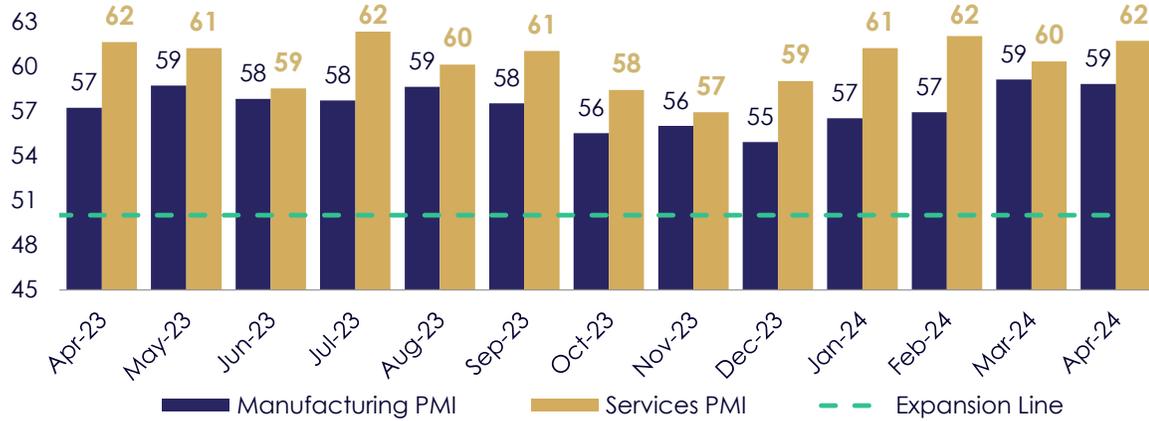
Credit growth from banking channel continue to remain high in Apr 2024



Source: Trading economics

# Macro Indicators On Supply Side Giving Mixed Signals

Service PMI accelerated in April 2024



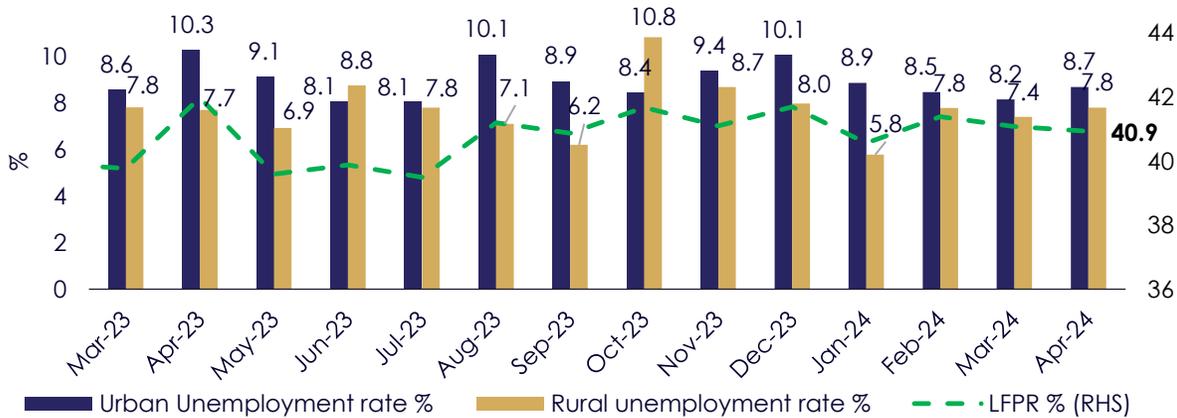
Source: Trading Economics

Growth Rate of 8 core sectors moderates in Mar 2024



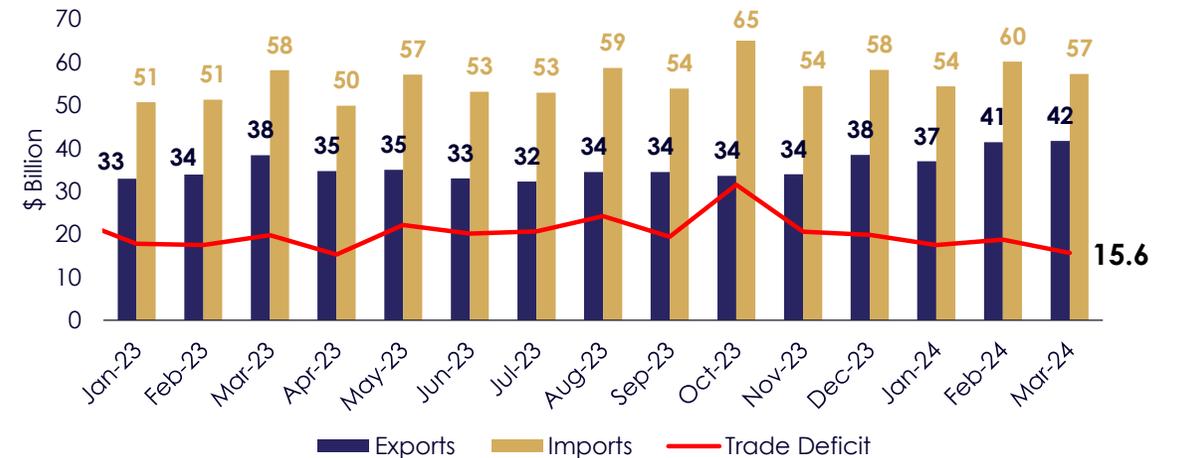
Source: CMIE

Unemployment scenario in urban & rural areas worsens in April 2024



Source: CMIE

India's trade deficit narrows to 11-month low in Mar 2024



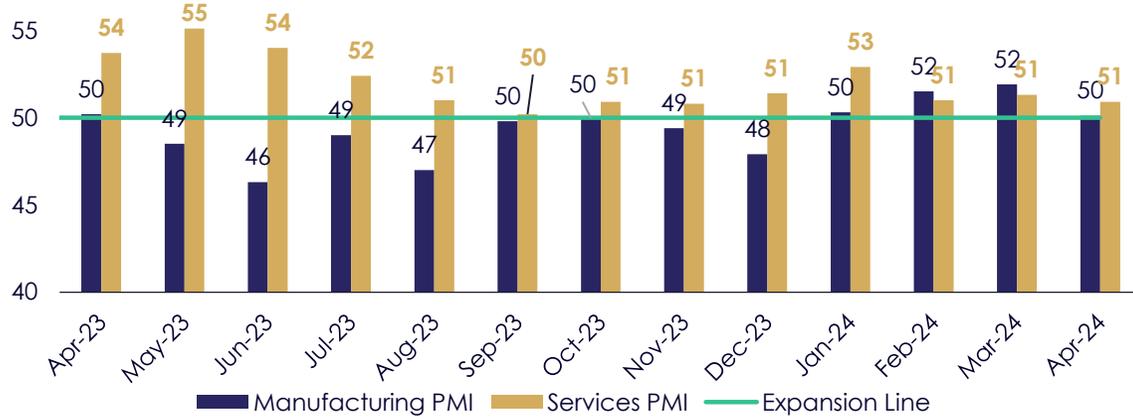
Source: Bloomberg

# Global Economic Scenario



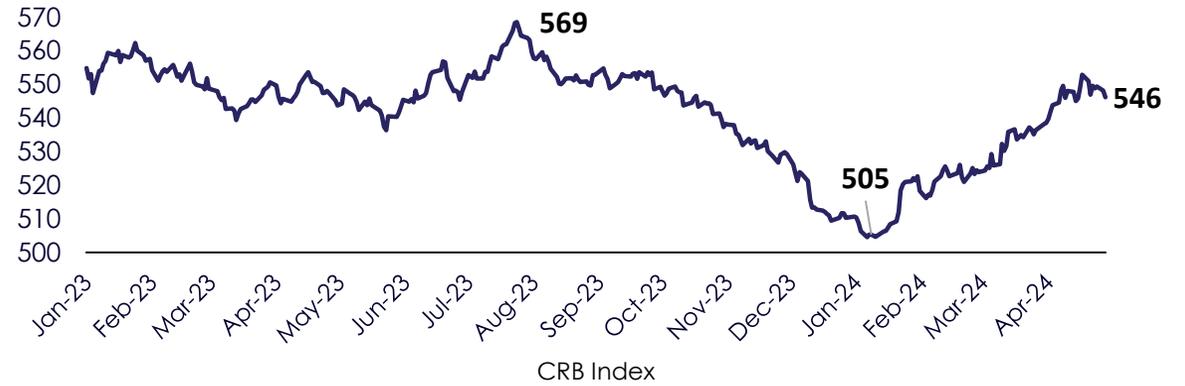
# Global Economic Activities Remain Sluggish

Global Manufacturing PMI sways towards expansion zone



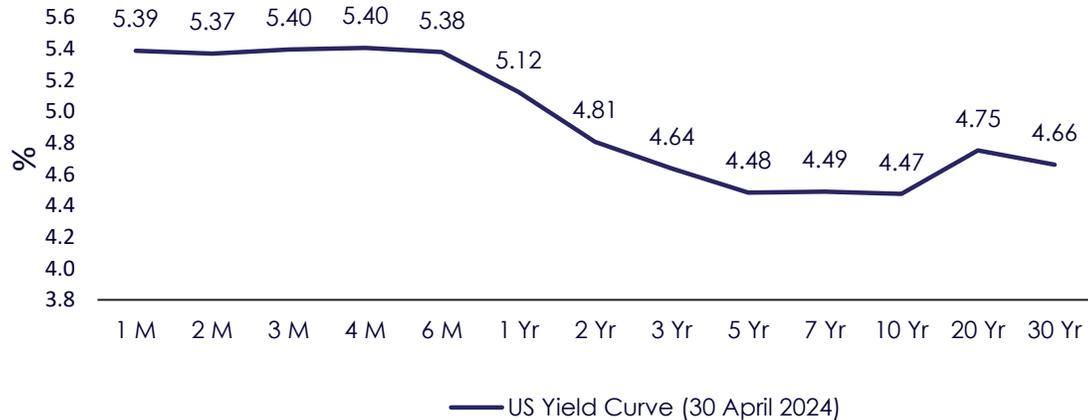
Source: Nuvama Wealth Research

\*CRB Index sees a rise from the lowest levels in April 2024



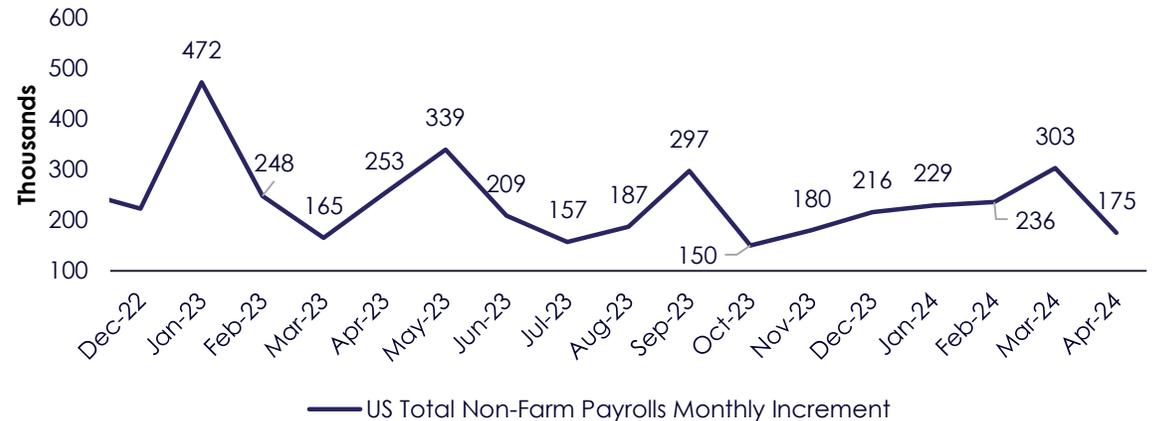
Source: Nuvama Wealth Research

US Yield Curve Inverted



Source: Nuvama Wealth Research

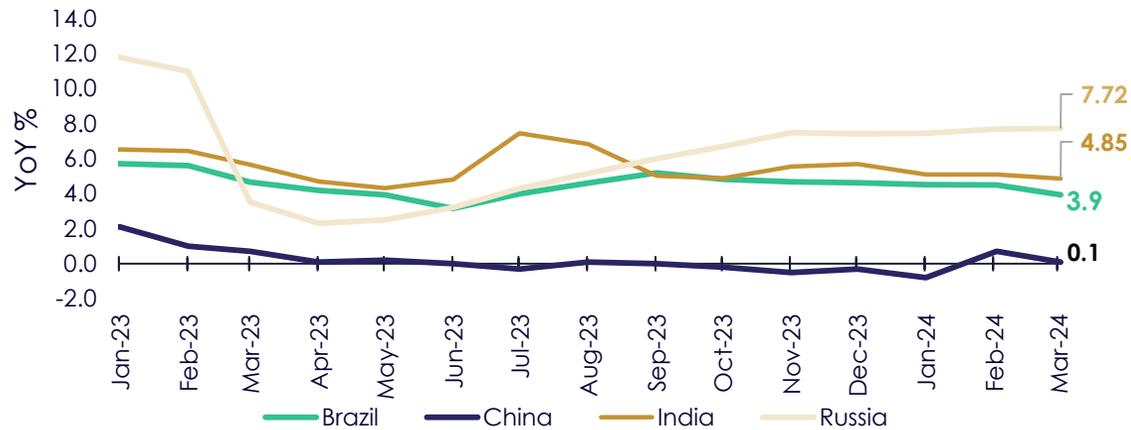
US Job Gains fewest in 6 months as labor market cools



Source: Trading economics

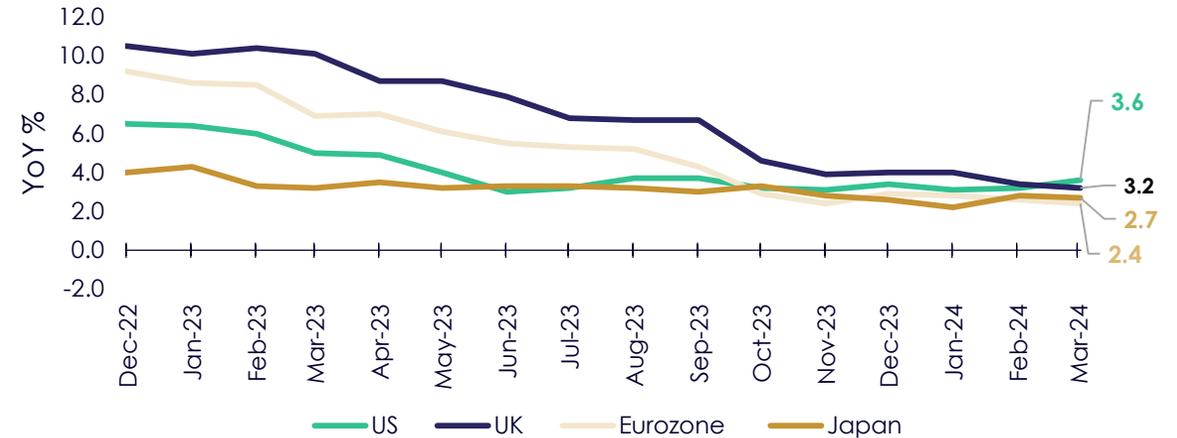
# Inflation Worries Persist For Longer Than Expectations

Inflation in developing economies remain unchanged



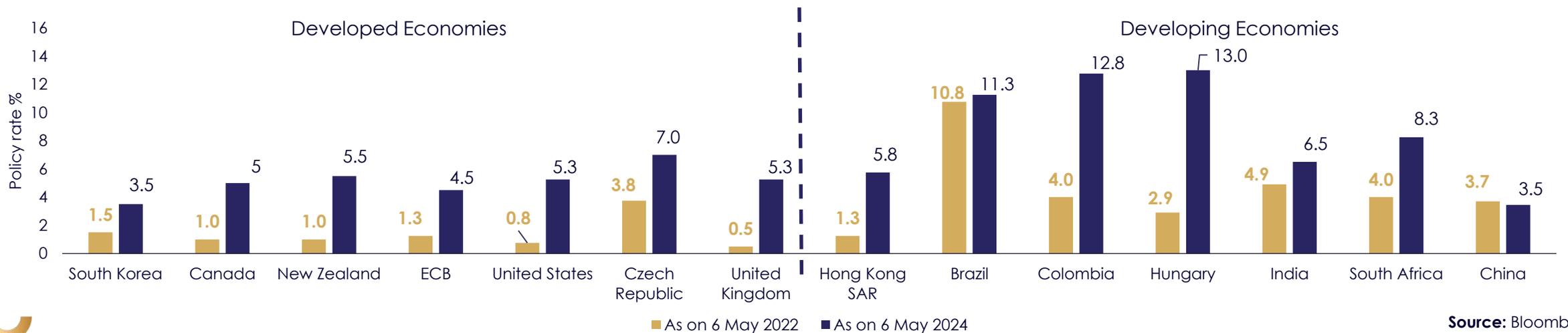
Source: Bloomberg

Inflation levels stabilize for major developed economies



Source: Bloomberg

Interest rates are expected to remain elevated until Inflation concerns subside



Source: Bloomberg

# Asset Class Specific Views & Performance

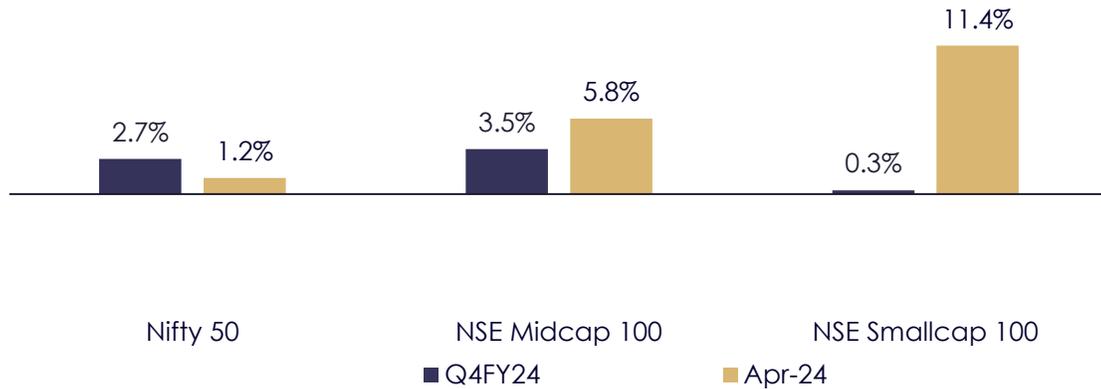


# Equity



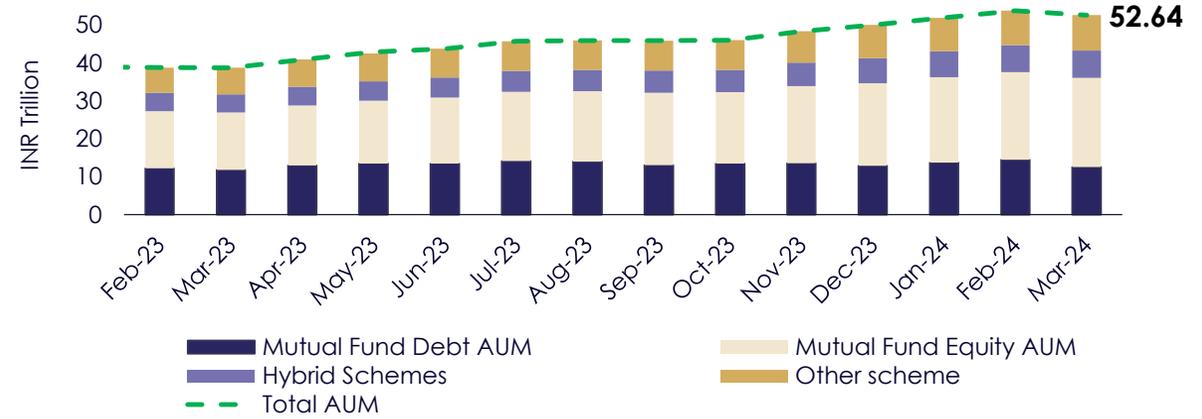
# Indian Equity Markets remain buoyant in April 2024

Mid & Small Cap Indices bounce back after sluggish Q4FY24



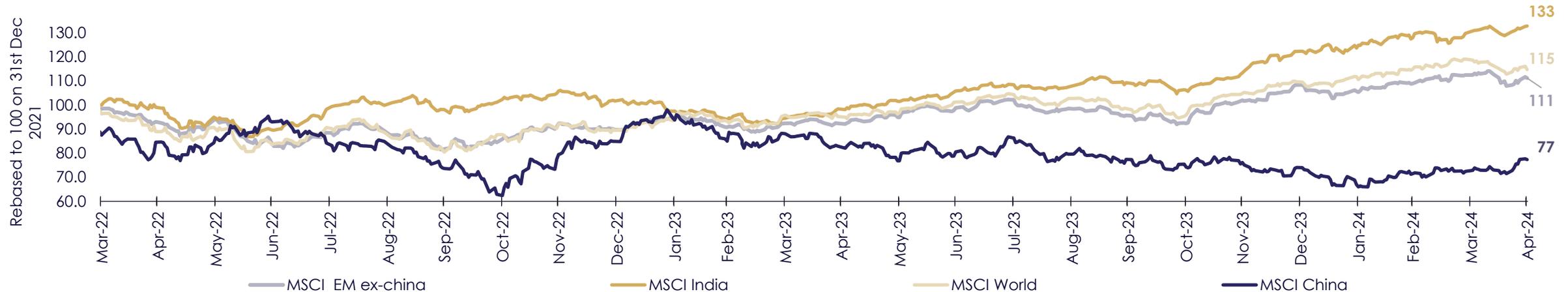
Source: NSE

Mutual Fund AUM declines marginally in Mar 2024



Source: Nuvama Wealth Research

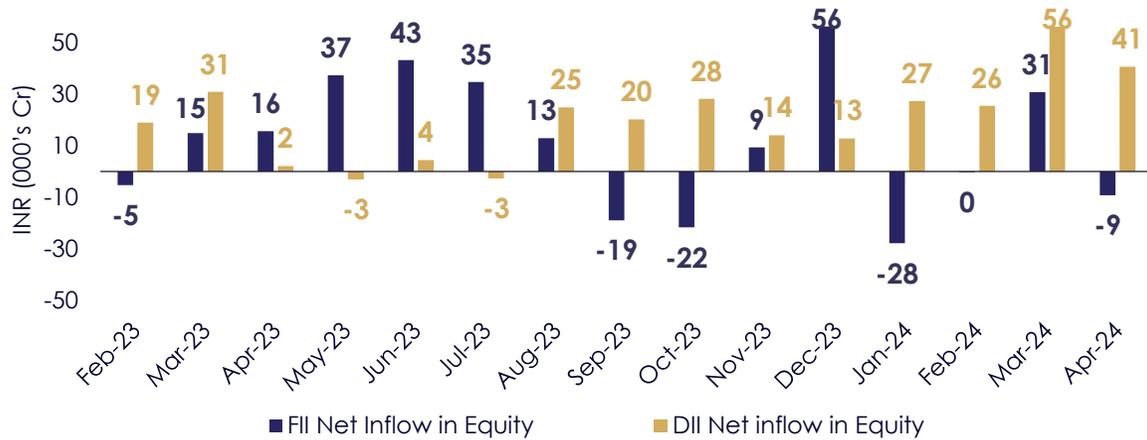
Indian Markets continue to strongly outshine other Global Markets



Source: Bloomberg

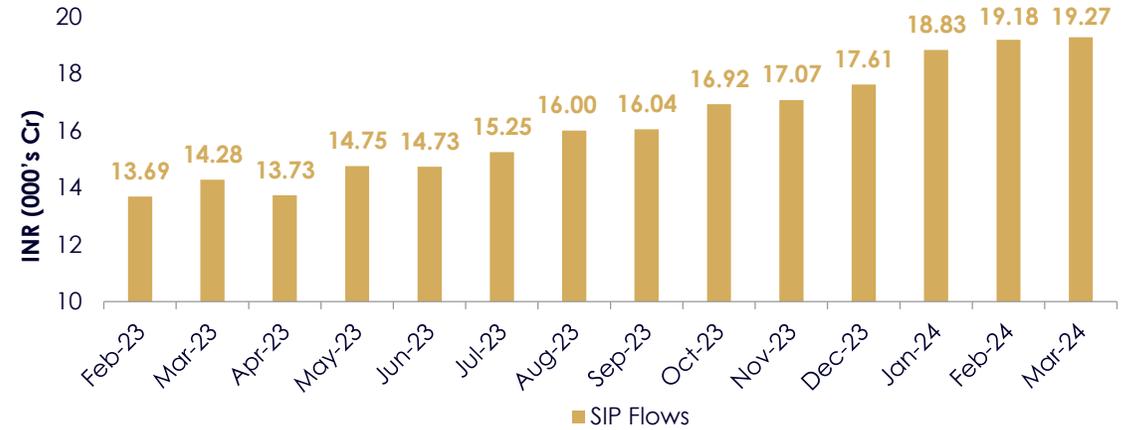
# Sustained DII participation & SIP flows maintain traction in the market

FII Net Inflow moderates and DIIs Inflow moderates in April 2024



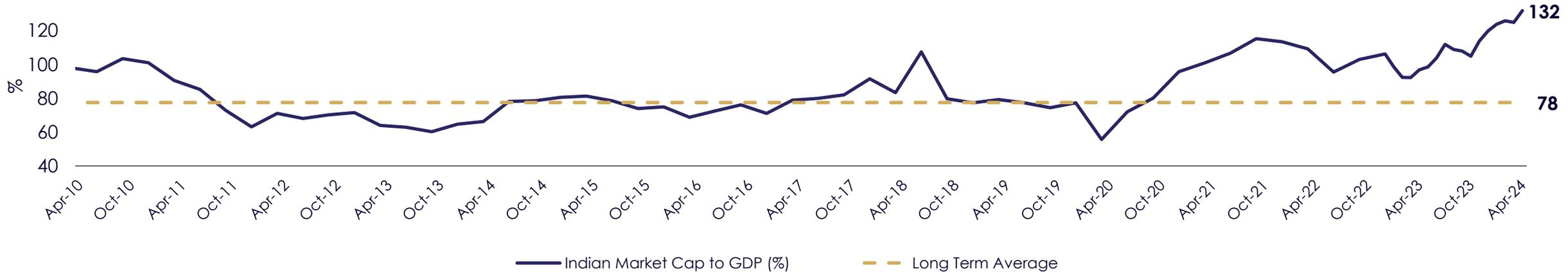
Source: NSE

SIP inflows hit fresh high in Mar 2024



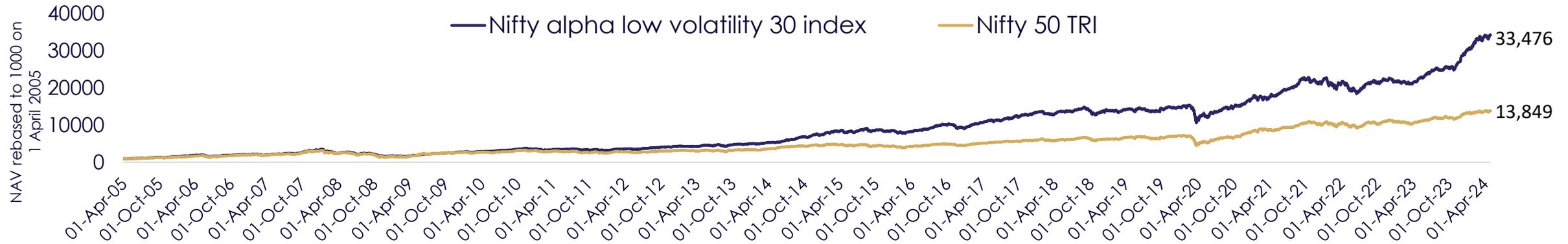
Source: Nuvama Wealth Research

Market Cap to GDP ratio witnesses an ongoing upward trend



Source: Bloomberg

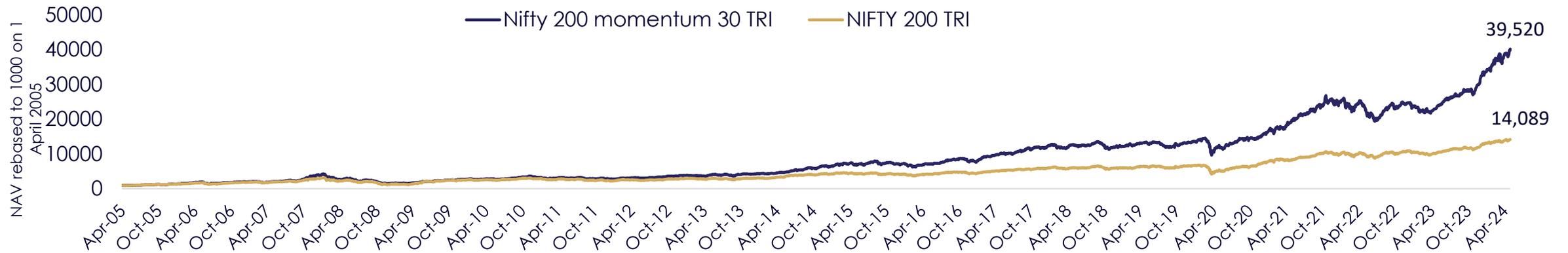
# Factor Based Indices – Better Risk adjusted return



CAGR - Daily Rolling Returns	Nifty alpha low volatility 30 index	Nifty 50 TRI	Alpha
1YR CAGR	20.79%	16.22%	4.57%
3YR CAGR	17.21%	12.34%	4.88%
5YR CAGR	17.56%	11.93%	5.63%
CAGR Since 2005	20.31%	14.69%	5.62%
Included – ICICI Pru Nifty Alpha Low-Vol 30 ETF in the Model Portfolio on 29 Sep 2023*	<b>33.85%</b>	<b>15.51%</b>	<b>18.34%</b>
Beta - Nifty alpha low volatility 30 index & Nifty 50 TRI	0.73		

Single / Multi Factor	Index Names	Universe of stocks	Comparable category	No of stocks selected based on	Stock selection criteria and method	Index Rebalancing
Multi - Equal weight to Alpha and Low Vol	Nifty Alpha Low Volatility 30	Stocks from Nifty 100 and Nifty Midcap 50	Flexi Cap, Large & Mid and Large Cap	Top 30 stocks based on weighted average score of alpha and low vol	Jensen's alpha computed using 1-year trailing prices. Vol is calculated as the standard deviation of daily price returns for last one year	Semi - annually

# Factor Based Indices – Better Risk adjusted return

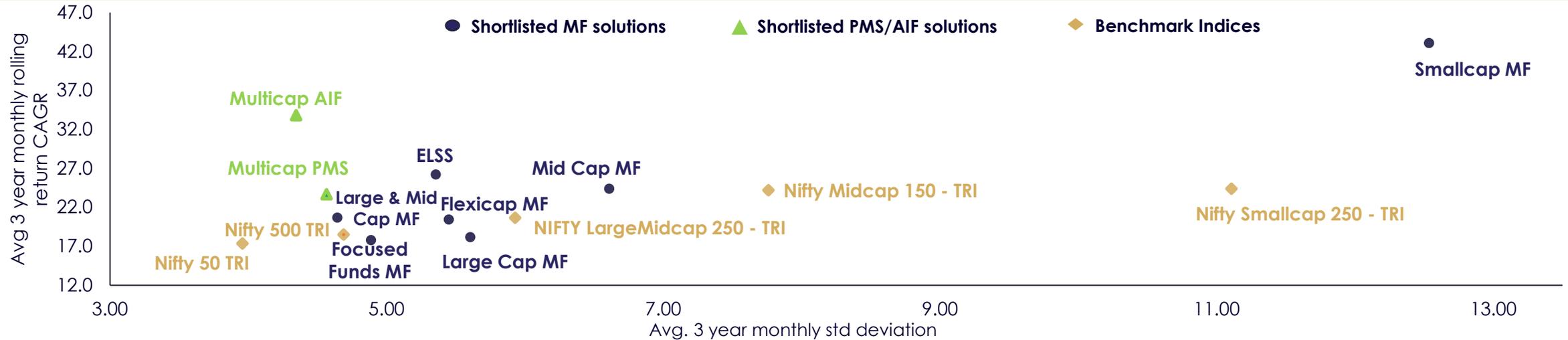


CAGR - Daily Rolling Returns	Nifty 200 momentum 30 index	Nifty 200 TRI	Alpha
1YR CAGR	22.95%	16.79%	6.16%
3YR CAGR	18.07%	12.50%	5.57%
5YR CAGR	17.96%	12.01%	5.95%
CAGR Since 2005	21.35%	14.90%	6.45%
Included – <b>UTI Nifty 200 Momentum 30 Index Fund</b> in the Model Portfolio on 29 Sep 2023*	<b>41.22%</b>	<b>21.50%</b>	<b>19.72%</b>
Beta		1.00	0.99

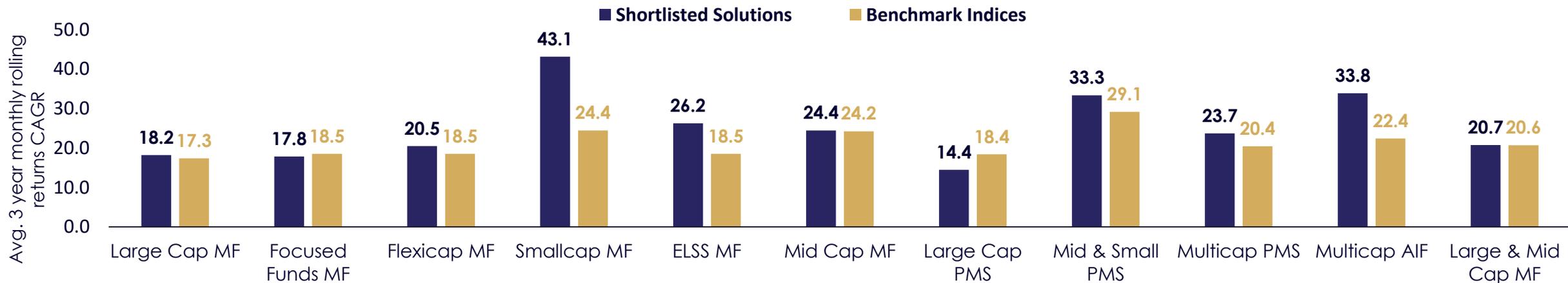
Single / Multi Factor	Index Names	Universe of stocks	Comparable category	No of stocks selected based on	Stock selection criteria and method	Index Rebalancing
Single	Nifty200 Momentum 30	Nifty 200	Flexi Cap, Large & Mid and Large Cap	Top 30 companies based on weighted average score of momentum	Top 30 stocks are selected based on 6-month and 12-month price return, adjusted for volatility.	Semi - annually

# 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^



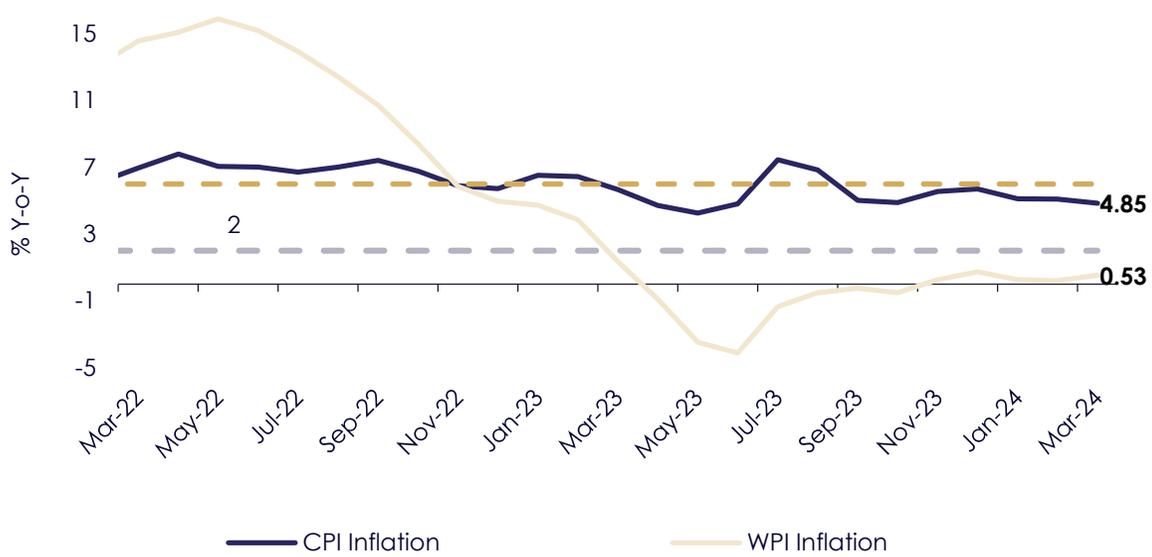
Period of MF analysis: 01-Jan-2018 to 30-Apr-24, Period of PMS analysis : 31-Mar-2019 to 31-Mar-24; Period of AIF analysis : 31-Mar-20 to 31-Mar-24  
 \*Shortlisted schemes and categories as on 29-Feb-24 with inception date on or before 01-Jan-2018 for MF, 31-Jan-2019 for PMS and 31-Jan-2020 for AIF  
 ^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

# Fixed Income



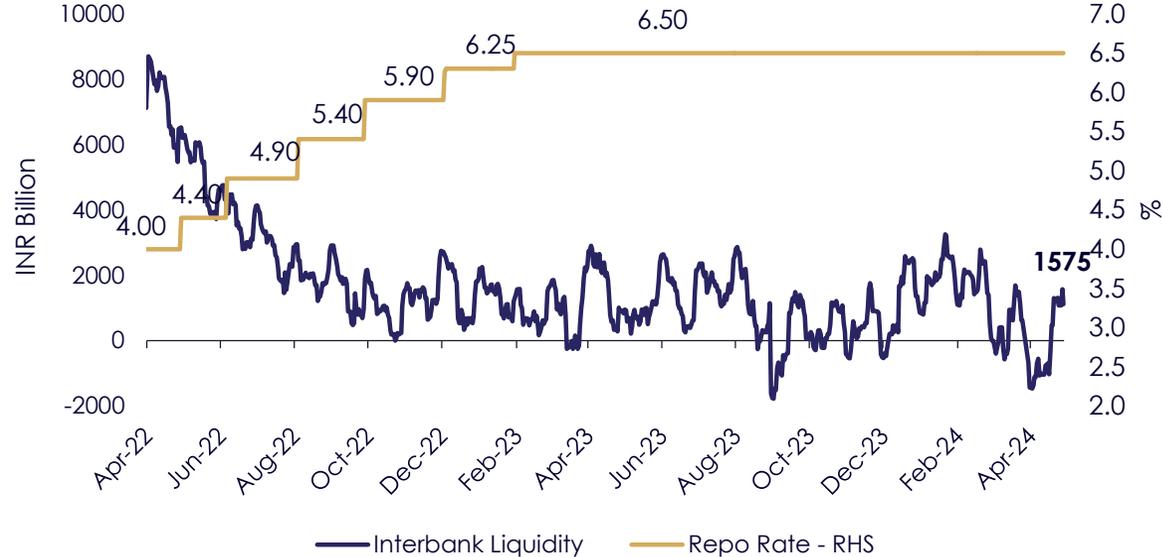
# Retail Inflation Cools Down; RBI Continue With Wait And Watch

CPI eases at a 10 month low while WPI rises to a 3 month high



Source: Trading Economics

RBI maintain status quo on interest rates



Source: Bloomberg

- India's wholesale prices advanced by 0.53% year-on-year in March 2024, accelerating from a 0.20% rise in the previous month and compared to market estimates of 0.51%, the fastest pace since last December due to faster rises in food prices and primary articles amid softer falls in manufacturing and fuel prices. Primary articles (4.51% vs 4.49% in February) and food index (4.65% vs 4.09%) climbed faster.
- Annual retail inflation in India fell to 4.85% in March 2024, the lowest since May 2023, from 5.09% in February and compared to forecasts of 4.91%. Food inflation was 8.52%, below 8.66%, mainly due to prices for vegetables (28.3% vs 30.3%), while cost slowed for pulses (17.7% vs 18.9%), spices (11.4% vs 13.5%) and fruits (3.1% vs 4.8%) and continued to fall for oils and fats (-11.7% vs -14%).

# Opportunity To Add Duration

Yields of 10 year benchmark remains range bound

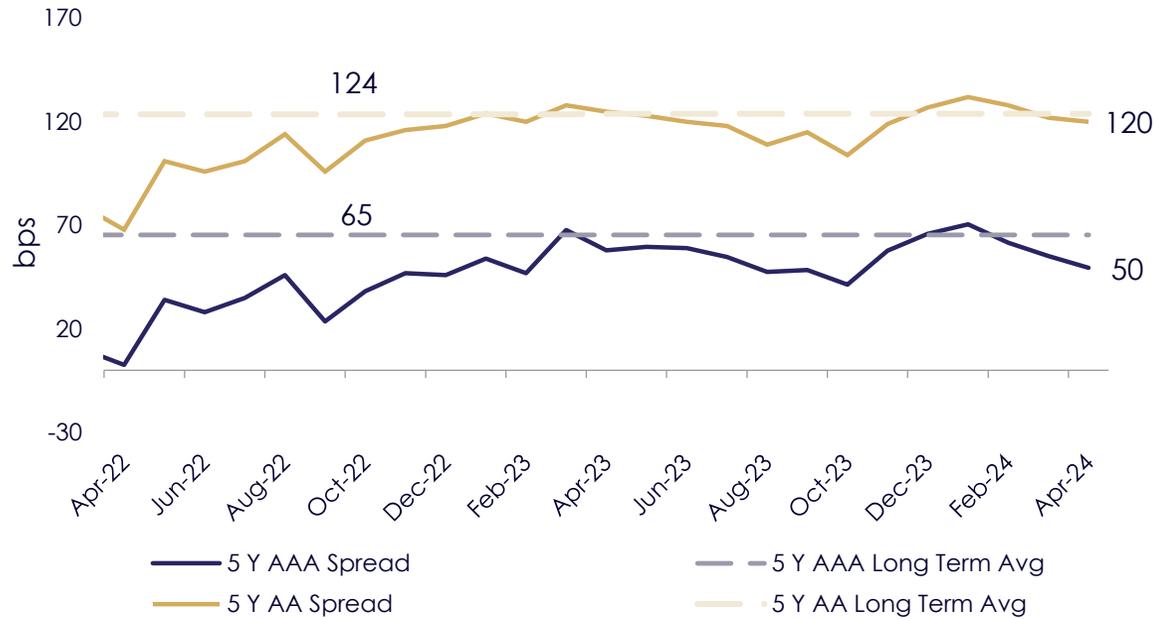


Source: Bloomberg

Duration Play introduced in the end of Feb'23		
Schemes	Bharat Bond FoF - April 2033	Nippon India Nivesh Lakshya Fund(G)-Direct Plan
YTM as 31 <sup>st</sup> Mar 2024	7.36%	7.23%
Absolute Returns(Since Feb 2023 till April 2024)	<b>10.16 %</b>	<b>9.98 %</b>

# Credit Spreads Hover Around Their Long Term Average

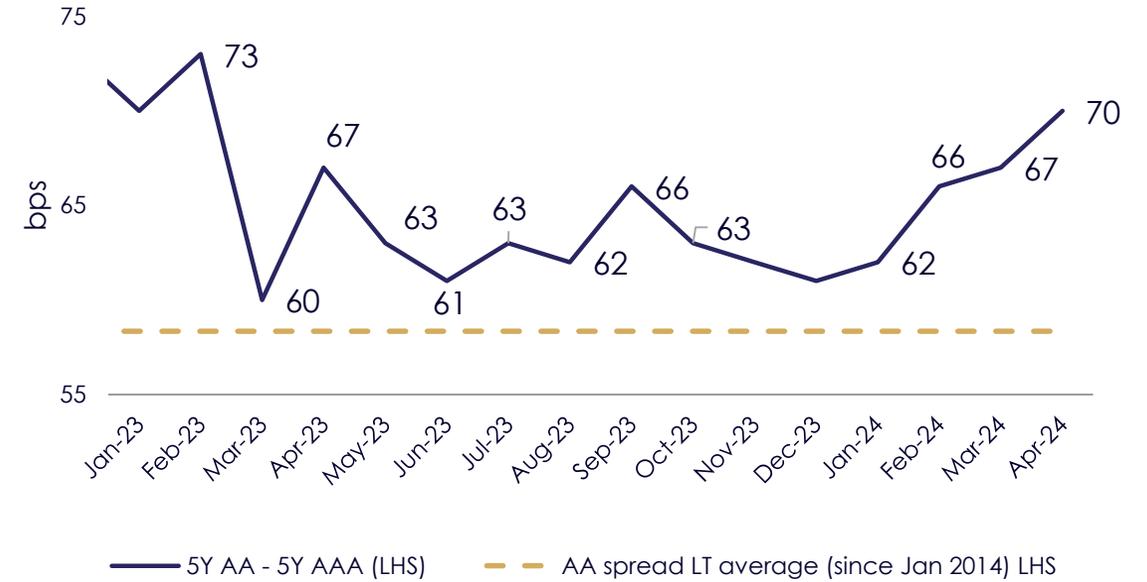
AAA and AA spreads sees a mild decline



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

Source: Bloomberg

AA credit spread seems lucrative

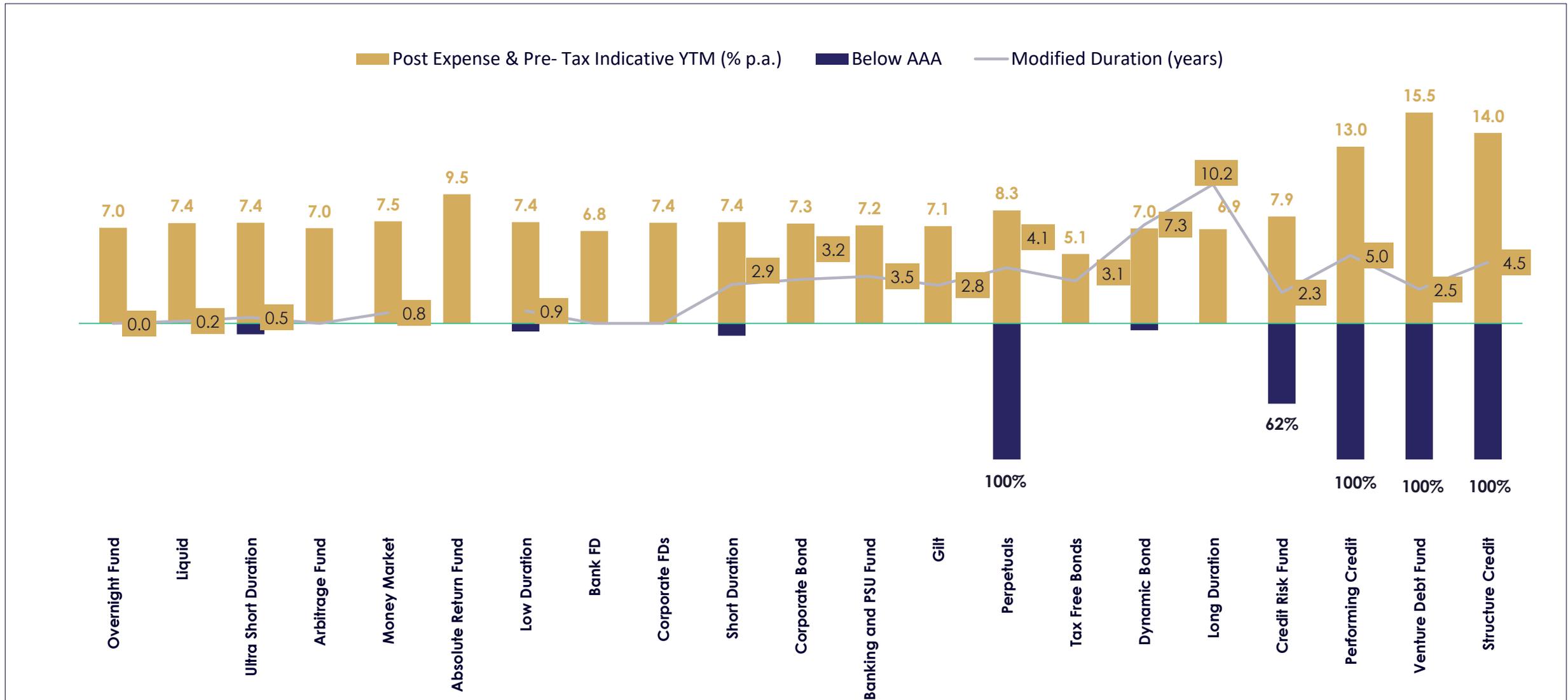


5 Year Bonds including Corporates, Banks & NBFCs

Source: Bloomberg

- AA spreads & AAA spreads are seen falling slightly below the long term average in April 2024.
- The spread between the yields of AAA and AA rated papers has been increasing. However, investors should be mindful of the choice of AA issuers for the incremental risk as they should be sufficiently compensated.

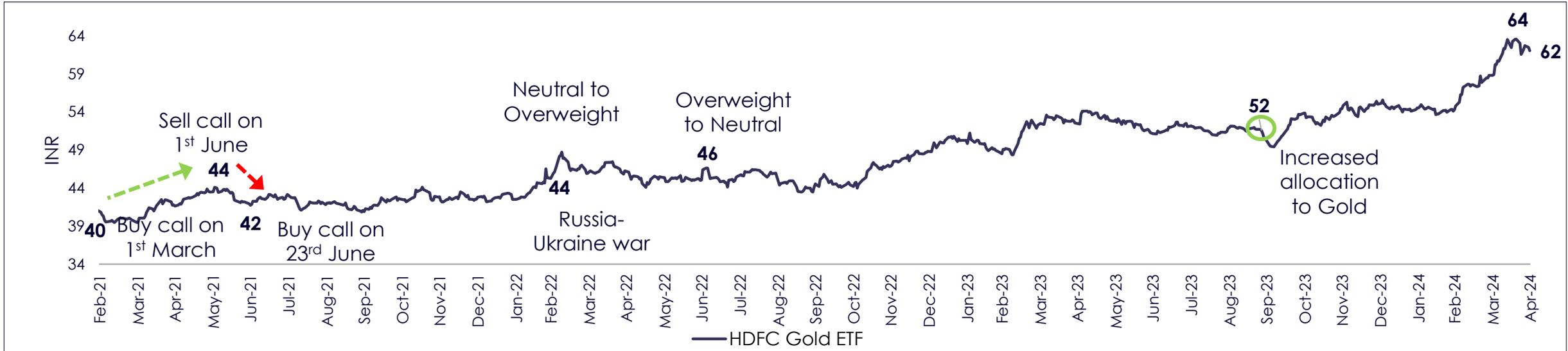
# Snapshot of Shortlisted Debt Solutions



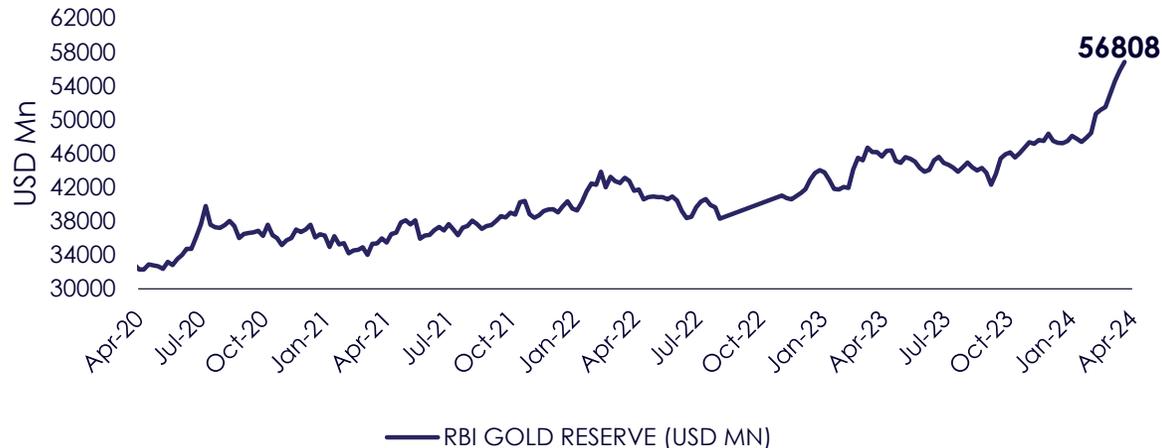
# Gold



# Gold Model – Gold hits record high



## RBI gold reserves on a rise



Source: Bloomberg

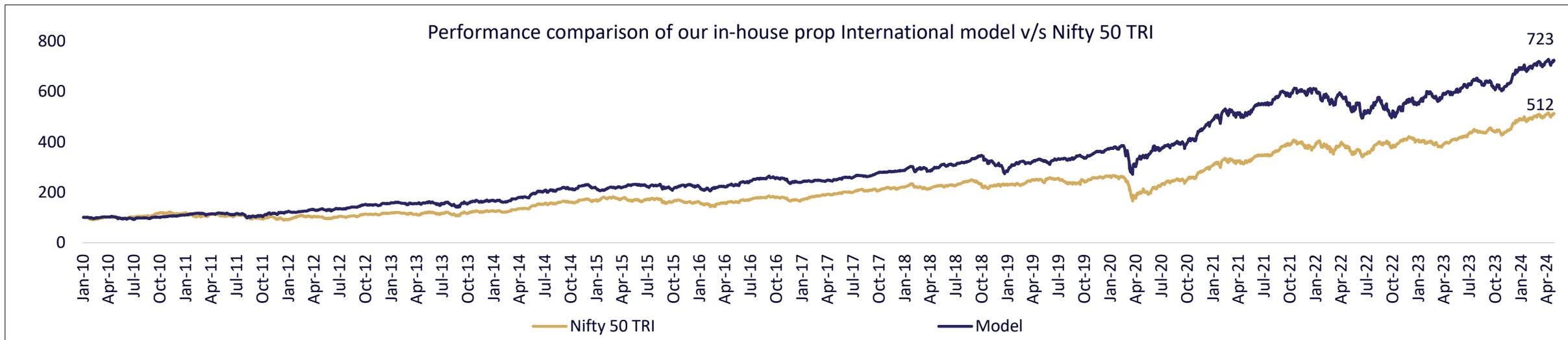
- Our model had generated a buy signal on 23<sup>rd</sup> June 2021, since then the returns generated in absolute terms is **45.47%** as of 30<sup>th</sup> April 2024
- Protracted geopolitical uncertainty and resilient global inflationary pressures, gives gold the potential to perform well as it acts as a natural hedge during the uncertainty. However, this is subject to the level of dollar index
- The GIAC committee increased the underlying allocation to gold on 26-Sept-23 (Absolute return till 31<sup>st</sup> Apr 2024 is **20.36%**), 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 Feb-24	Allocation in Mar-24
Conservative	3.75%	3.75%
Moderate	5.00%	5.00%
Aggressive	6.25%	6.25%

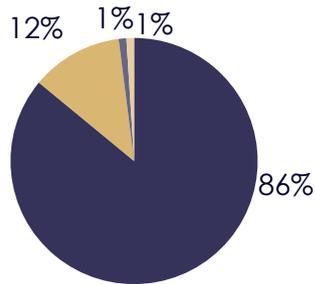
# Model Portfolio



# Model Portfolio Characteristics

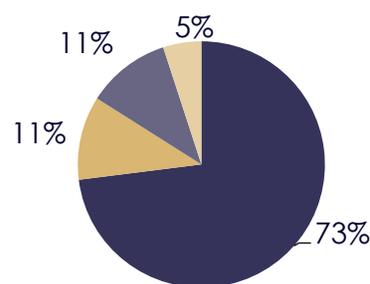
## Market Cap wise Allocation\* (as %age of Equity portfolio)

Conservative Portfolio



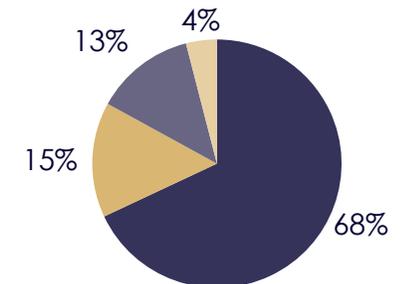
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

Moderate Portfolio



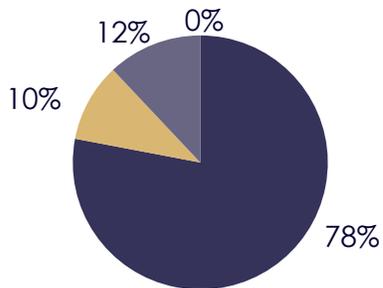
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

Aggressive Portfolio



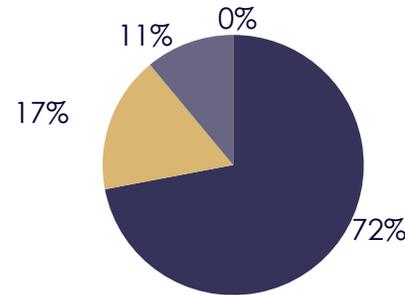
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

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



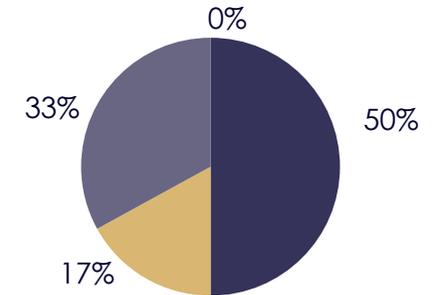
■ AAA ■ AA ■ A ■ Others

Parameters	Values^
Duration	2.25 Years
YTM	9.28%



■ AAA ■ AA ■ A ■ Others

Parameters	Values^
Duration	2.05 Years
YTM	9.25%

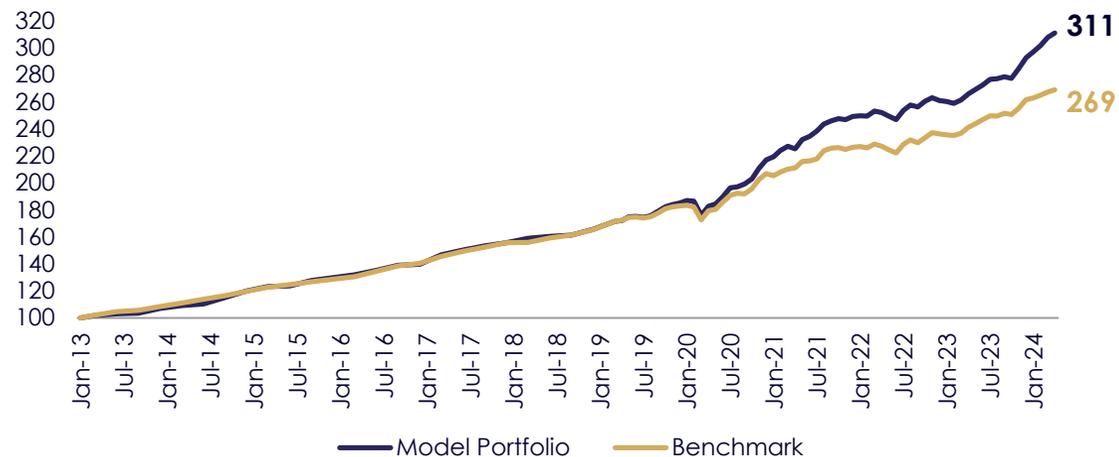


■ AAA ■ AA ■ A ■ Others

Parameters	Values^
Duration	1.20 Years
YTM	10.04%

# 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*	10.53%	9.12%
Annualized Volatility <sup>^</sup>	5.66%	5.11%
Sharpe Ratio**	0.80	0.61

Trailing Return	Model Portfolio	Benchmark
3 Months	4.80%	2.33%
6 Months	12.12%	7.33%
12 Months	16.99%	11.55%

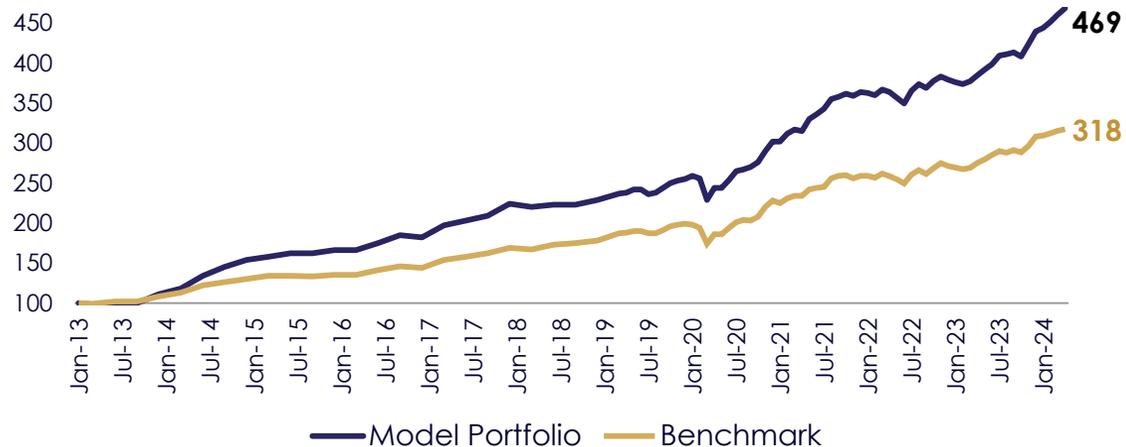
Calendar Year Returns	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Model Portfolio	6.85%	12.15%	8.33%	7.47%	11.49%	6.39%	11.74%	17.31%	14.85%	4.78%	12.08%	6.32%
Benchmark	8.26%	10.62%	7.46%	9.03%	10.89%	6.27%	10.60%	13.08%	9.51%	4.30%	10.75%	2.83%

# Model Portfolio: Conservative

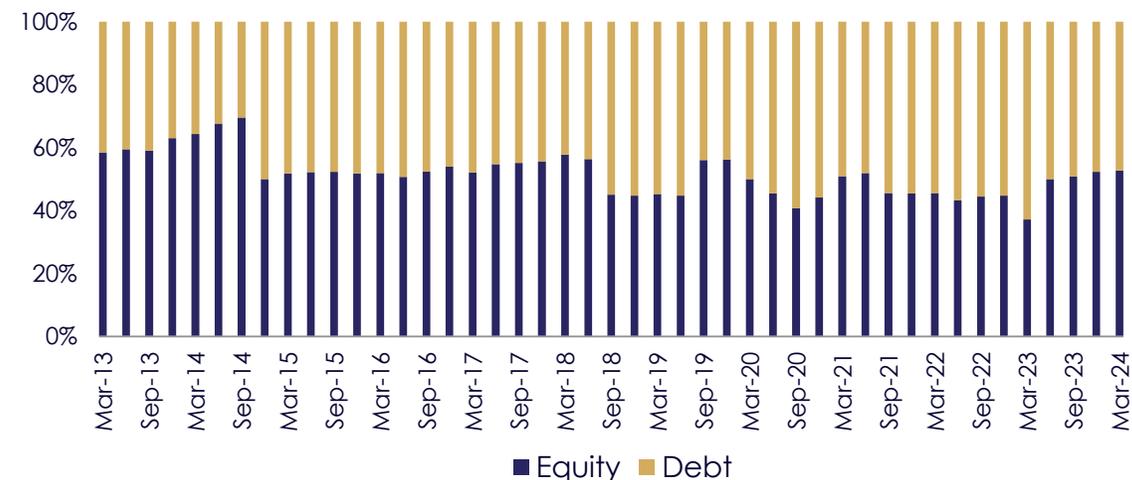
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	5.00%
	Factor Based ETF	8.75%
	Large Cap AIF	6.00%
	Large Cap PMS	4.00%
International Equities	International Equity FOF/ETF	3.75%
Alternate	Gold	4.00%
	Warehousing Strategy (CAT II AIF)	10.00%
	Operating Assets Strategy (CAT II AIF)	10.00%
Fixed Income	Money Market Fund	2.50%
	InvIT	15.00%
	Direct Bonds	25.00%
	Performing Credit Strategy (CAT II AIF)	6.00%
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*	14.60%	10.73%
Annualized Volatility <sup>^</sup>	11.64%	9.67%
Sharpe Ratio**	0.74	0.49

Trailing Return	Model Portfolio	Benchmark
3 Months	5.56%	2.67%
6 Months	14.72%	10.15%
12 Months	21.73%	15.26%

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%	15.77%	6.76%
Benchmark	8.29%	20.26%	3.32%	7.30%	16.74%	5.80%	11.42%	14.67%	13.69%	4.78%	13.56%	3.03%

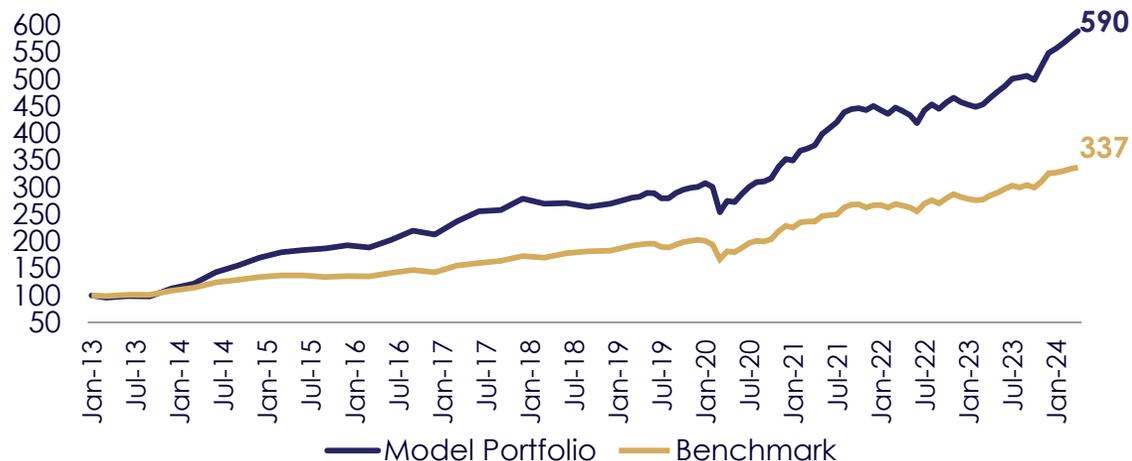
# Model Portfolio: Moderate

Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	7.00%
	Factor Based ETF	9.00%
	Sectoral Mutual Funds	4.50%
	Large Cap AIF	7.00%
	Large Cap PMS	5.00%
	Multi Cap PMS	8.50%
	Mid and Small Cap PMS	4.00%
International Equities	International Equity FOF/ETF	5.00%
Alternate	Gold	5.00%
	Warehousing Strategy (CAT II AIF)	5.00%
	Operating Assets Strategy (CAT II AIF)	5.00%
Fixed Income	Money Market Fund	5.00%
	InvIT	10.00%
	Taxable Bonds	16.00%
	Performing Credit Strategy (CAT II AIF)	4.00%
Grand Total		100.00%

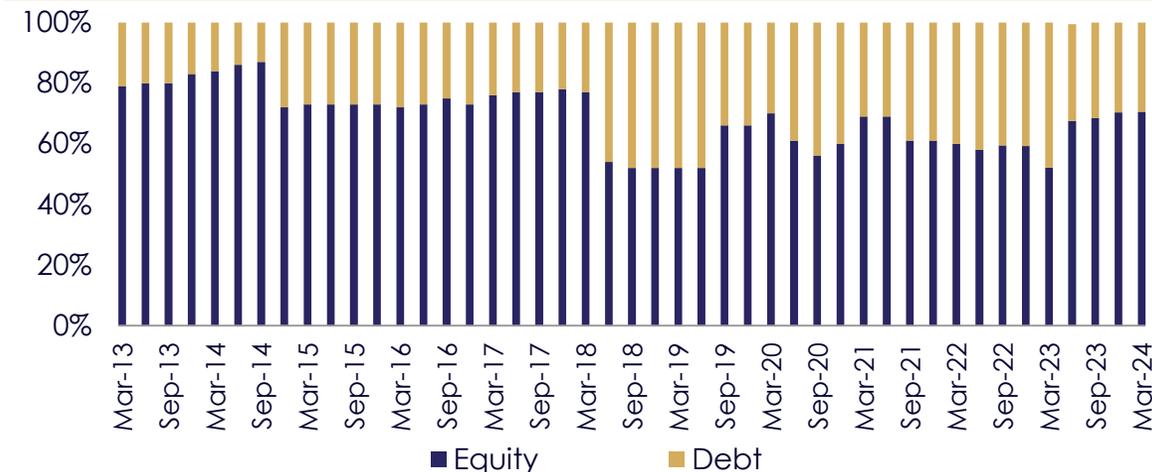
\*REIT and InvITs are considered from yield perspective and not with an intention to gain benefits from price fluctuations.  
 For deployment strategy, please refer to slide #7  
 For category-wise solution, please refer to Annexure in Slide #42 & 43

# 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*	16.95%	11.31%
Annualized Volatility^	16.33%	12.66%
Sharpe Ratio**	0.67	0.42

Trailing Return	Model Portfolio	Benchmark
3 Months	5.83%	2.91%
6 Months	18.09%	12.23%
12 Months	26.52%	18.22%

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%	19.95%	7.36%
Benchmark	8.58%	23.08%	1.41%	5.75%	20.46%	5.87%	10.91%	13.06%	16.54%	5.73%	15.59%	3.18%

# Model Portfolio: Aggressive

Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	5.00%
	Sectoral Mutual Funds	4.50%
	Factor Based ETF	17.00%
	Large Cap PMS	7.25%
	Large Cap AIF	5.00%
	Large & Mid Cap Mutual Fund	4.00%
	Multi Cap PMS	11.50%
	Mid and Small Cap PMS	7.00%
International Equities	International Equity FOF/ETF	6.25%
Alternate	Gold	6.00%
	Warehousing Strategy (CAT II AIF)	5.00%
	Operating Assets Strategy (CAT II AIF)	3.50%
Fixed Income	Money Market Mutual Fund	4.00%
	Taxable Bonds	6.00%
	InvIT	5.00%
	Performing Credit Strategy (CAT II AIF)	3.00%
Grand Total		100.00%

# Data Tables & Annexure



# Exclusive launch of Nuvama Private Brand Campaign

- We practice a committee led approach where a list of indicators is analyzed and discussed to arrive at the most appropriate equity deployment strategy. Following are those market 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
- Positioning – HNI and FII market position with respect to stock futures net contracts
- 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>	22,605	1.24%	4.05%	18.48%	25.13%	104.98%
<b>Nifty 50 USD</b>	9,388	1.20%	3.56%	18.22%	22.73%	56.26%
<b>IT</b>	33,201	-4.86%	-9.38%	8.56%	19.82%	155.66%
<b>Auto</b>	22,480	4.95%	16.92%	41.24%	70.44%	93.59%
<b>Bank</b>	49,397	4.82%	7.39%	15.29%	14.25%	80.42%
<b>FMCG</b>	54,241	0.54%	-1.51%	5.81%	13.44%	99.95%
<b>Pharma</b>	18,971	-0.13%	5.75%	29.20%	50.39%	102.14%
<b>Metals</b>	9,176	11.12%	15.08%	42.21%	58.22%	125.68%
<b>Infrastructure</b>	8,575	2.87%	9.10%	40.68%	60.10%	136.92%
<b>Real Estate</b>	973	8.06%	13.67%	61.40%	118.66%	182.35%
<b>PSU Bank</b>	7,606	8.54%	21.27%	54.13%	82.49%	106.58%
<b>Media</b>	1,893	5.40%	-12.00%	-13.93%	10.38%	-45.75%
<b>CNX Midcap</b>	50,868	5.81%	4.73%	30.84%	59.99%	144.73%
<b>BSE Small Cap</b>	47,316	9.61%	3.48%	28.16%	63.63%	152.80%
<b>India 10 Yr Gsec Yield (Chg bps)</b>	7.19	13.00	4.20	-16.90	6.70	-24.40
<b>Indian Rupee</b>	83.44	0.04%	0.48%	0.22%	1.96%	31.22%

# Debt: Data Table

Parameters	Instruments	As of Apr-24	As of Mar-24	As of Jan-24	As of Oct-23	As of Apr-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	6.70%	6.10%	6.85%	6.60%	6.16%
	FBIL Bank Offer Rate O/N	6.75%	7.90%	6.85%	6.84%	6.90%
	364 Days T Bills	7.07%	7.08%	7.15%	7.16%	7.00%
	12 M CDs	7.68%	7.60%	7.85%	7.70%	7.48%
	12M Commercial Paper	7.90%	8.05%	8.60%	8.05%	7.85%
	3 M Certificate of Deposit	7.23%	7.60%	7.78%	7.27%	7.03%
	3 M Commercial Paper	7.70%	8.00%	8.50%	7.70%	7.35%
Government Securities	3 Y Gilt	7.19%	7.05%	7.03%	7.34%	6.97%
	5 Y Gilt	7.20%	7.06%	7.08%	7.35%	7.00%
	10 Y Gilt	7.19%	7.06%	7.14%	7.36%	7.12%
	30 Y Gilt	7.29%	7.13%	7.36%	7.51%	7.27%
Corporate Debt	3 Year AAA	7.77%	7.66%	7.77%	7.81%	7.56%
	3 Year AA	8.42%	8.32%	8.42%	8.43%	8.24%
	5 Year AAA	7.69%	7.61%	7.78%	7.76%	7.57%
	5 Year AA	8.39%	8.28%	8.40%	8.39%	8.25%
	10 Year AAA	7.58%	7.52%	7.68%	7.78%	7.65%
	10 Year AA	8.23%	8.16%	8.34%	8.43%	8.34%
Spreads (bps)	(5 Year AAA - 5 Year G-Sec)	50	55	71	41	58
	(5 Year AA - 5 Year G-Sec)	120	122	132	104	125

# Shortlisted Categories And Solutions – Equity

Category	Solution
<b>Large Cap Mutual Fund</b>	ICICI Pru Bluechip Fund, Nippon India Large Cap Fund, Mirae Asset Large Cap Fund, Quant 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>Index Plus Fund</b>	AlphaGrep Index Plus Fund
<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, Franklin India Flexi Cap Fund, Edelweiss Flexi Cap Fund
<b>Multi Cap PMS/AIF</b>	AlfAccurate India Opportunity Plan, 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 Pioneers Equity ESG 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
<b>Mid Cap &amp; Small Cap Mutual Fund</b>	Kotak Emerging Equity Scheme, Mirae Asset Mid Cap Fund, Tata Midcap Growth Fund, Bandhan Small Cap Fund, Quant Smallcap Fund, HSBC Smallcap Fund, Nippon India Growth Fund
<b>Mid Cap &amp; Small Cap PMS/ AIF</b>	Nuvama Equities eXpansion Target(NEXT), Motilal Oswal Mid to Mega, Carnelian Shift Strategy, Equirus Long Horizon Fund, Unifi BCAD : 2 Breakout 20 Fund, AlfAccurate Budding Beasts, Bay India Opportunities Portfolio, Electrum Laureate PMS, 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>	Mirae Asset Hybrid Equity Fund, 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>International ETF/ FOF/ Index Funds</b>	Navi US Total Stock Market Fund of Fund, Edelweiss US Technology Equity Fund of Fund, Franklin India Feeder - Franklin U.S. Opportunities Fund, Motilal Oswal Nasdaq 100 ETF
<b>GIFT City (CAT II AIF)</b>	ABSL Global Emerging Market Equity Fund
<b>Private Equity (Cat II AIF)</b>	Samara Alternate Investment Fund III India
<b>Venture Capital (CAT II AIF)</b>	Elev8 Capital Fund-I

# Shortlisted Categories And Solutions – Fixed Income & Alts

Category	Solution
<b>Overnight Mutual Fund</b>	HDFC Overnight Fund, SBI Overnight Fund, UTI Overnight, Aditya Birla SL Overnight Fund, Axis Overnight Fund, Kotak Overnight Fund, Nippon India Overnight Fund, DSP Overnight Fund
<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, Bandhan 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
<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>	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>	ICICI Pru Corporate Bond Fund, HDFC Corporate Bond Fund
<b>Banking &amp; PSU Debt Fund</b>	Nippon India Banking & PSU Debt Fund, DSP Banking & PSU Debt Fund
<b>Roll Down Strategy</b>	DSP Savings Fund, Axis Banking & PSU Debt Fund, Bandhan Banking & PSU Debt Fund, Nippon India Dynamic Bond Fund, Axis 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 Corporate Bond Fund, Bandhan Banking & PSU Debt Fund, Bandhan Gilt 2027 Index Fund, Bandhan Gilt 2028 Index Fund, HSBC Corporate Bond Fund , DSP Savings Fund, Axis Banking & PSU Debt Fund
<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 Ruby Series, 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
<b>International Funds (FOF)</b>	Bandhan US Treasury Bond, ABSL US Treasury 1–3 Year Bond ETFs Fund of Funds
<b>Offshore Opportunities</b>	Newport Global Fund Class 35 & 43, Carlyle Credit Opportunites Fund III Plus
<b>Venture Debt Fund (CAT II AIF)</b>	Nuvama Crossover Yield Opportunities Fund
<b>Insurance</b>	HDFC Life Sanchay Plus*
<b>REIT/ InvIT</b>	Mindspace Business Park REIT /Nexus Select Trust REIT/ Indigrd InvIT / Bharat Highway InvIT
<b>Precious Metals FOF/ ETF/ MLD</b>	HDFC Gold ETF, Kotak Gold ETF, HDFC Gold Fund, Kotak Gold Fund, ICICI Pru Silver ETF, ICICI Pru Silver FOF; Nuvama AWE MLD, EdelCap AIWE Plus (AWE+), Edelcap Twin Win, Nuvama AWG
<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>Warehousing Strategy (CAT II AIF)</b>	Welspun One Logistics Parks Fund 2
<b>Special Situation CAT II AIF</b>	ISAF III Onshore Fund
<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	Value Quest-Growth, Value Quest-Platinum, Alfaccurate AAA IOP, ASK-ISP, 2Point2 Capital- Long Term value, Motilal Oswal BOP, White Oak - India Pioneers Equity
Mid & Small Cap PMS	Equirus Securities- Long horizon fund
Multi Cap AIF	Carnelian Capital Compounder Fund 1 (Closed for subscription), Renaissance - Indianext Portfolio (Closed for subscription)

# 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, 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, DSP Savings 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
Low Duration	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 Mar 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 Bajaj Finance (AAA) for Corporate FD for 1 year. Different Perpetuals across maturities till 2027 for perpetual and different tax-free bonds across maturities till 2027 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	Bajaj Finance (AAA) for 1 year
Bank FD	SBI FD (AAA) for 1 to 2 years
Perpetuals	Perpetual Bonds of various maturities
Tax Free Bonds	Tax Free Bonds of various maturities

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

Above Data is for shortlisted MFs in each category as of Mar 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 Bajaj Finance (AAA) for Corporate FD for 1 year. Different Perpetuals across maturities till 2027 for perpetual and different tax-free bonds across maturities till 2027 for tax free

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