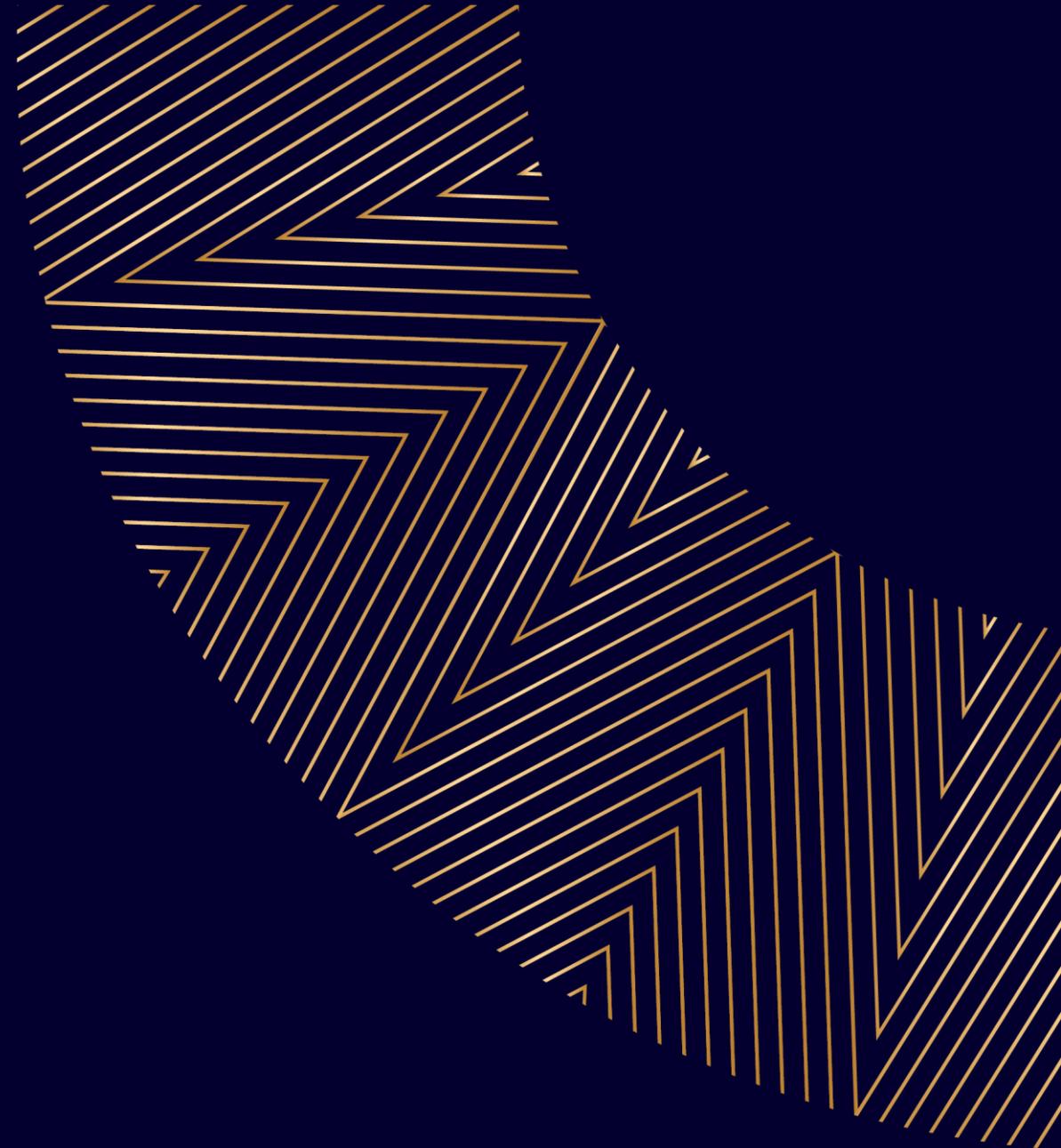


# Investment Strategy

January 2025



# Agenda

01 Executive Summary



02 2024 : Global & India Recap



03 2025 – Looking Ahead



04 Asset Class Specific Views & Performance



05 Model Portfolios



06 Annexures and Data Tables



# Executive Summary



# Asset Class View

## Equity

- Globally, inflation gradually eased for most of the economies in 2024 . The inauguration of Donald Trump and subsequent changes in U.S. policies will remain significant drivers for financial markets. Also there are expectations of Fed to adopt a more cautious approach in 2025, as persistent inflation and President Trump's policy mix create a higher threshold for justifying rate cuts in 2025.
- The Indian economy remained resilient in 2024 but faced subdued performance due to global uncertainties. The dynamics of Trump tariffs, China's strategic adjustments, and the Fed's easing cycle will play crucial cyclical and structural roles for the Indian rupee (INR) in the coming months. Furthermore, sustained domestic institutional investor (DII) participation, driven by the growing popularity of SIPs, is likely to support the rally in equity markets.
- **We have maintained our stance of being slightly overweight on equities. Given the current geopolitical environment, maintaining a slightly overweight position seems prudent from a medium-term perspective.**

## Fixed Income and Alternates

- The RBI changed the policy stance to neutral in the year 2024 due to balanced inflation and growth trends along with lowered CRR to its pre-Covid level of 4% aiming to inject liquidity into the banking system and stimulate credit growth in order to enhance banks' lending capacity. If inflationary pressures continue to subside, RBI is expected to consider monetary policy easing in 2025.
- The spread between yields of high quality and high yield papers have mean reverted. Hence, the investors should be selective while choosing high yielding papers to gain proportionate risk premium. Cooling 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 Overweight on equities including exposure to international equities
- Deployment – Combination of lumpsum and staggered as specified on slide #7
- Tactical – Exposure to banking and financial services

### Shortlisted Products\*

- **Large Cap:** ICICI Pru Bluechip Fund, Nippon India Large Cap Fund, Quant Large cap Fund , 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
- **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:** Motilal Oswal Nasdaq 100 ETF\* , Motilal Oswal Nasdaq 100 ETF FOF\*, \*Motilal Oswal S&P 500 Index Fund\*
- **Global Offshore :** ABSL Global Emerging Market Equity Fund (GIFT City), Airavat Global Technology Fund - R (GIFT City), 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 Equity Savings Fund (GIFT IFSC), HDFC India NIFTY 50 ETF Fund (GIFT IFSC)
- **Private Equity/Venture Capital :** Samara Alternate Investment Fund III India, Elev8 Capital Fund 1, Trident India Growth Fund 1 Trust, Edelweiss Discovery Fund – Series 1 (CAT II AIF)
- **NDPMS:** Quant Alpha Strategy Fund, Midcap Magnum Strategy Fund
- **Structured Products** – Edelcap All weather Equity Plus (AWE+) MLD & Twin Win MLD , NWFL All Weather Equity

# Investment Strategy and Shortlisted Products

## Fixed Income

### Investment Strategy

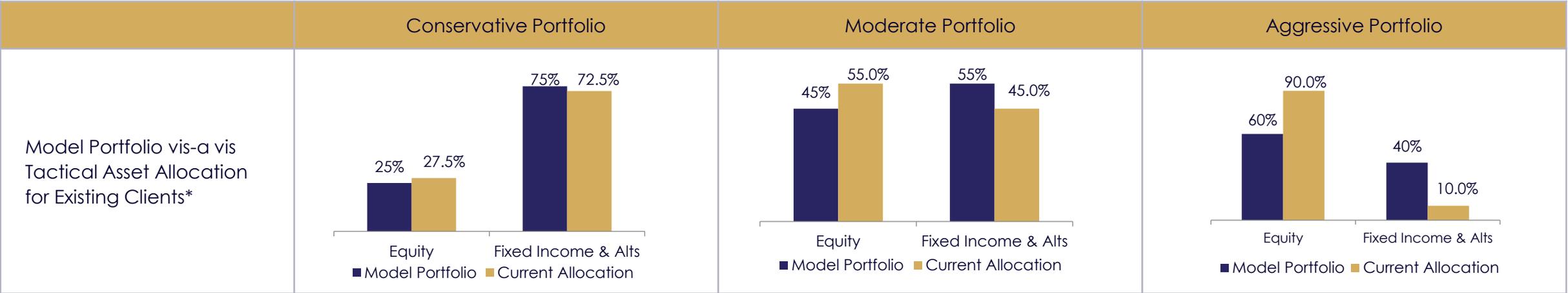
- Strategic – High yielding papers post risk assessment.
- Tactical – Global bond fund
- Alternates – Infrastructure yield Funds, Performing & Structured Credit, Real Estate Fund
- Exposure to Gold – Slightly Overweight

### Shortlisted Products\*

- **Multi Asset Allocation Fund** - Edelweiss Multi Asset Allocation Fund
- **Performing Credit** – Credit - Structured Income Portfolio Fund, Vivriti Diversified Bond Fund Series 2
- **REIT/InvIT\*\***- Nexus Select Trust REIT/ Mindspace Business Park REIT, IndiGrid InvIT , Bharat Highway InvIT
- **Debt ETF/Index:** Bharat Bond ETF/ Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund, Nippon India Nivesh Lakshya Fund
- **Precious Metals:** HDFC Gold ETF/ HDFC Gold Fund/ ICICI Pru Silver ETF
- **NCD** : NWFL NCD Series , ECAP Gem Series
- **Arbitrage Funds:** Edelweiss Arbitrage Fund, ICICI Pru Equity-Arbitrage Fund.
- **Commercial Real Estate:** Primes Office Fund , Rental Yield Plus Fund
- **Residential Real Estate** : ASK Real Estate Special Situations Fund III , 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** : Newport Global Fund Class 43 , NGF 48 Short Term Fund
- **India Offshore** : ASK Real Estate Fund - III (GIFT City)
- **Long Duration Funds:** Nippon India Nivesh Lakshya Fund , ICICI Prudential Long Term Bond Fund
- **Insurance (ULIP)** : Edelweiss Life - Wealth Premier Plan
- **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"> <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 also be slightly overweight.</li> </ul>				<ul style="list-style-type: none"> <li>▶ Considering the ongoing geopolitical uncertainty, Gold allocation can be slightly overweight.</li> <li>▶ Review the underlying credit exposures (direct/indirect) as well as allocation to duration and reallocate, if needed.</li> </ul>	



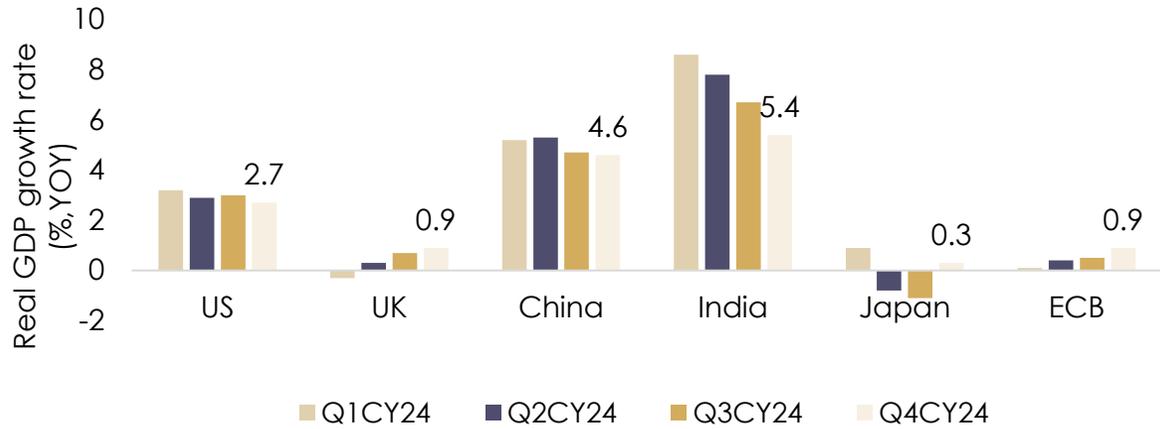
\* Tactical allocation to gold, REIT and InvIT is included in fixed income bucket; Allocation to international equities is included in equity bucket  
 ^ Please refer slide #40 for detailed list of underlying indicators

# 2024 : Global & India Recap



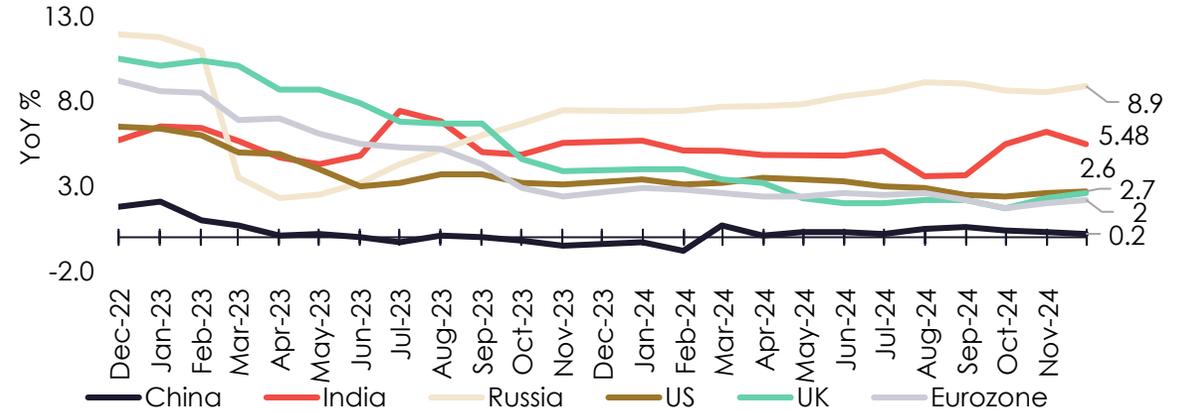
# Global Economy Seen Stabilizing in 2024

GDP Snapshot For Calendar Year 24



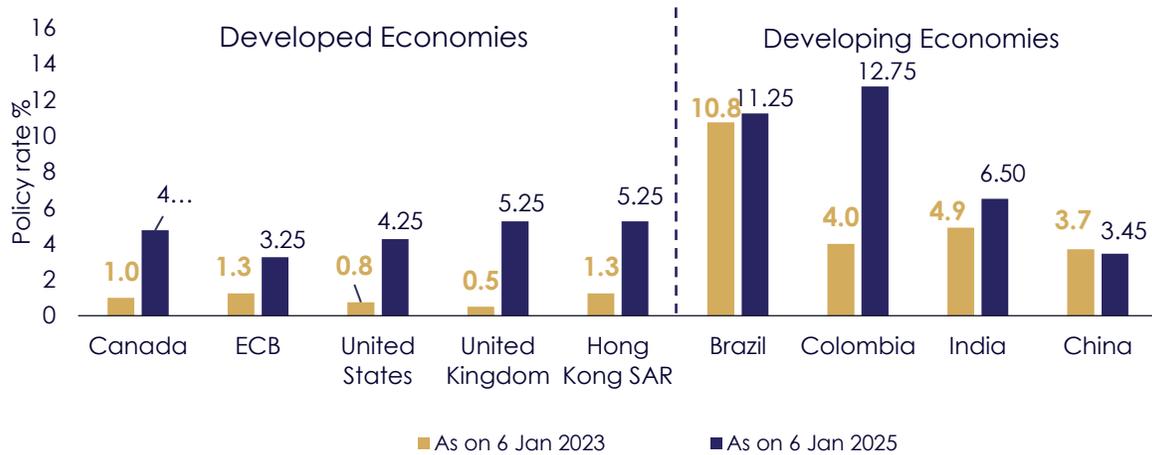
Source: Bloomberg

Global Inflation stabilized for majority of economies in 2024



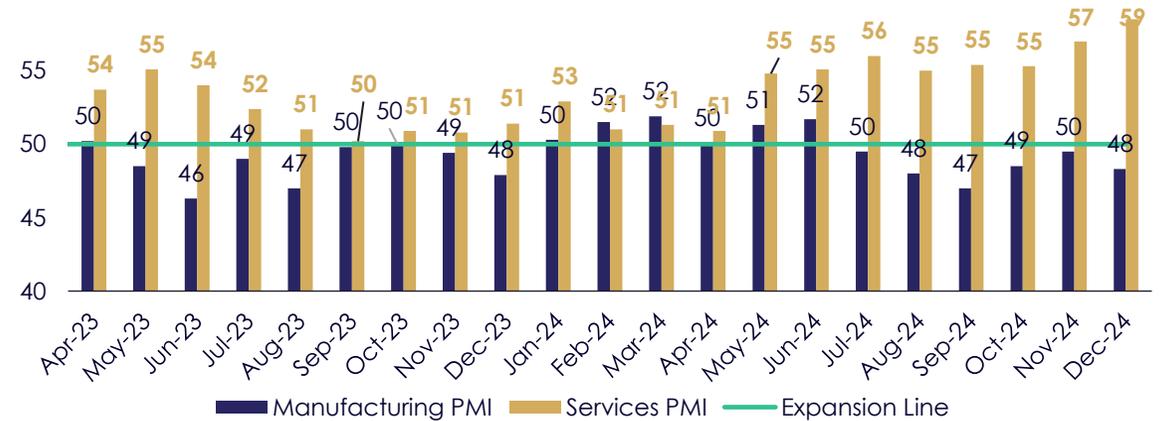
Source: Investing.com

Interest Rate Snapshot in 2024



Source: Bloomberg

Global Service PMI consistently remained above the expansion line



Source: Trading Economics

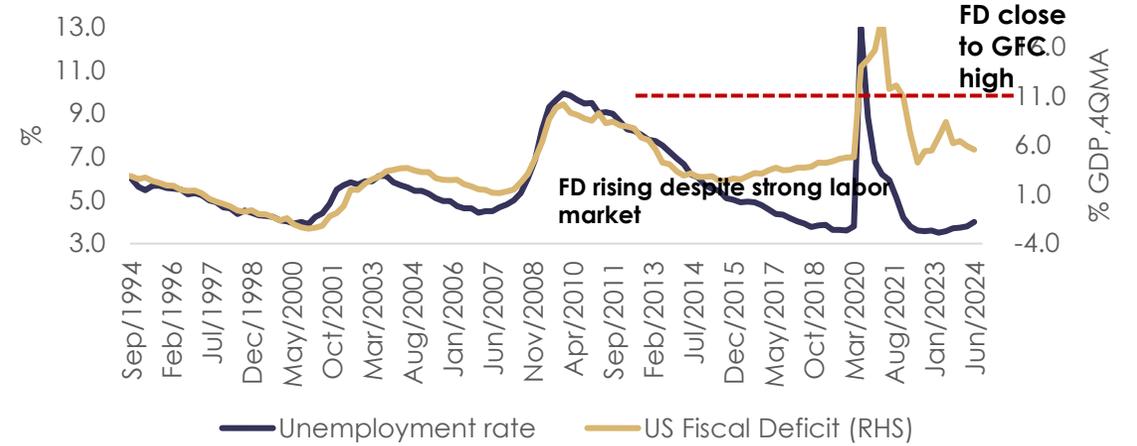
# Major Economies Striving to Maintain the Momentum

US yield curve slopes upward in Dec 2024



Source: Investing.com

US Fiscal Deficit Structurally High



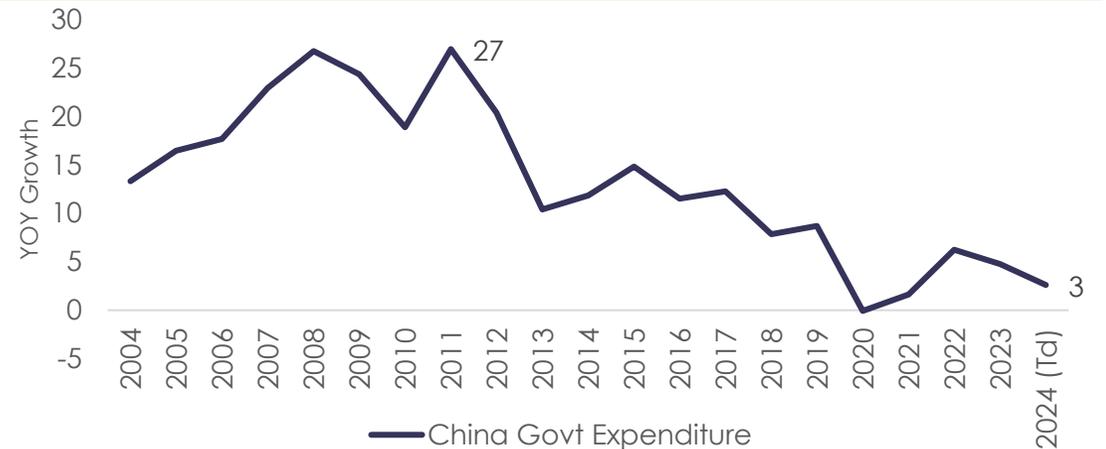
Source: Bloomberg

China's RRR cuts have failed to revive prices



Source: CMIE

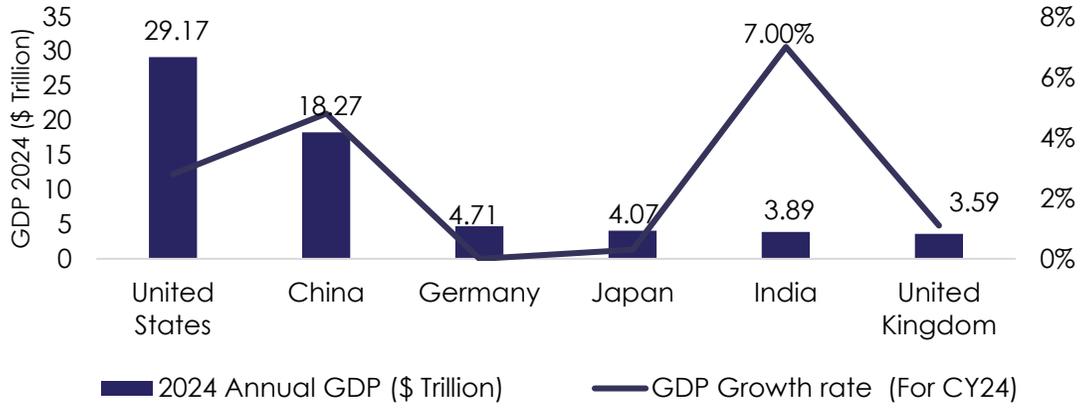
China's Government Spending Critical in 2025



Source: Nuvama Wealth Research

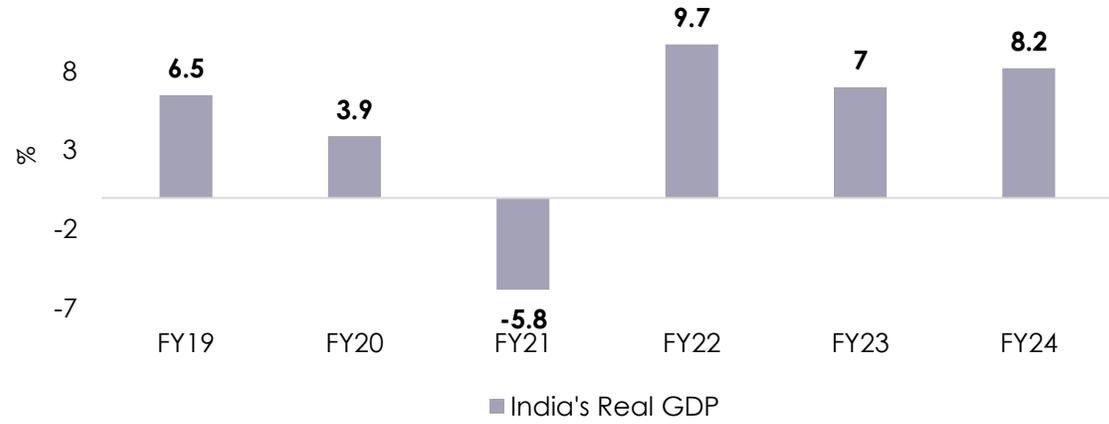
# Indian Economy Remained Buoyant

India withstanding its position as the 5th largest economy by GDP



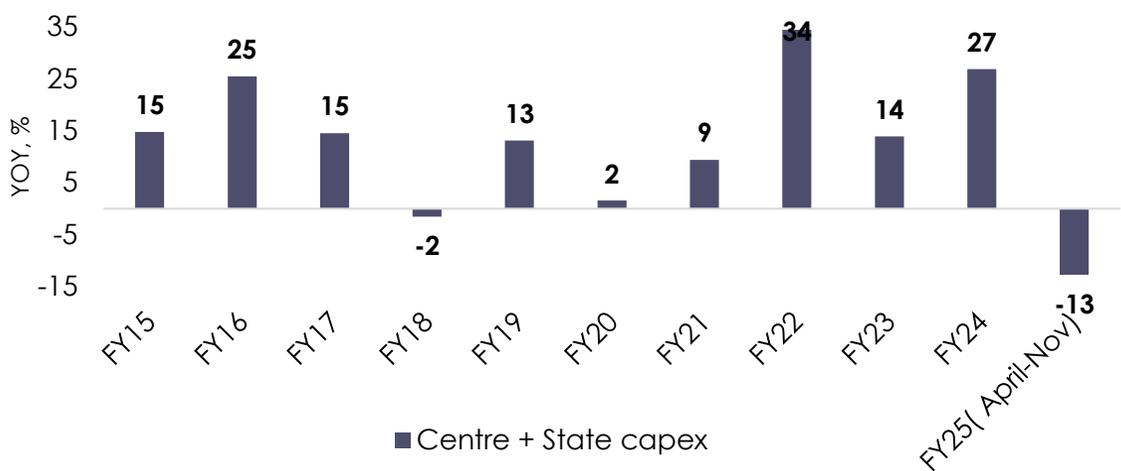
Source: Investing.com

Real GDP growth remains strong



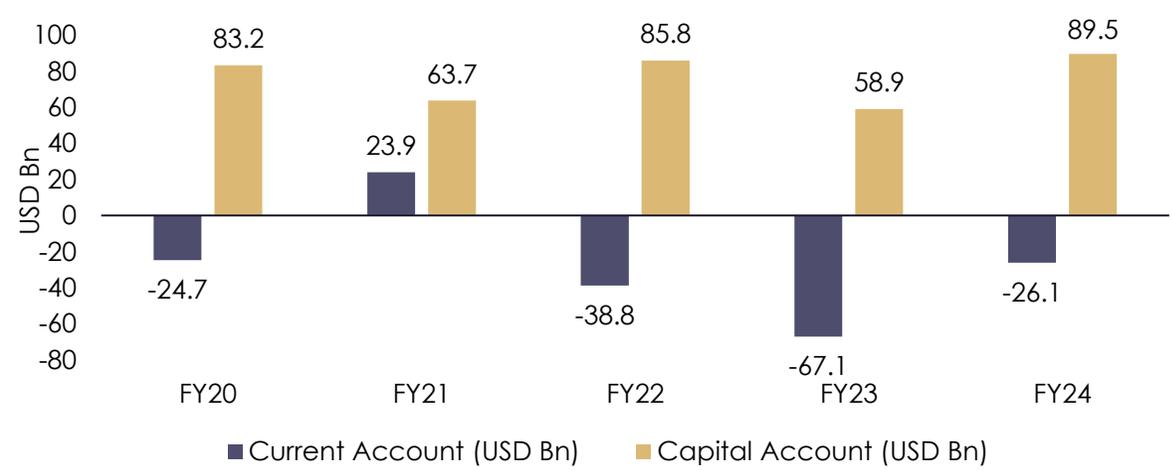
Source: CMIE

Government's Fiscal Consolidation weighing on CAPEX in FY25



Source: CMIE

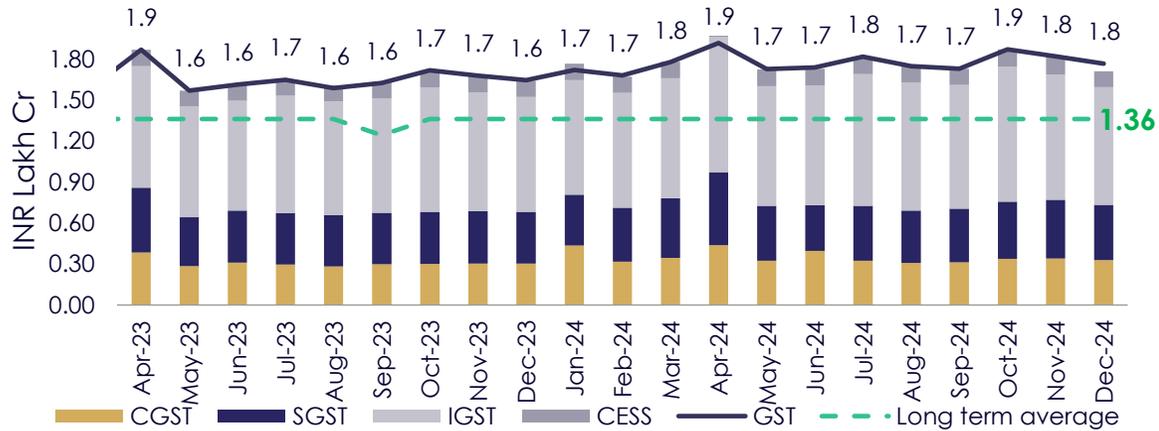
BOP maintains positive momentum on capital account surplus



Source: RBI

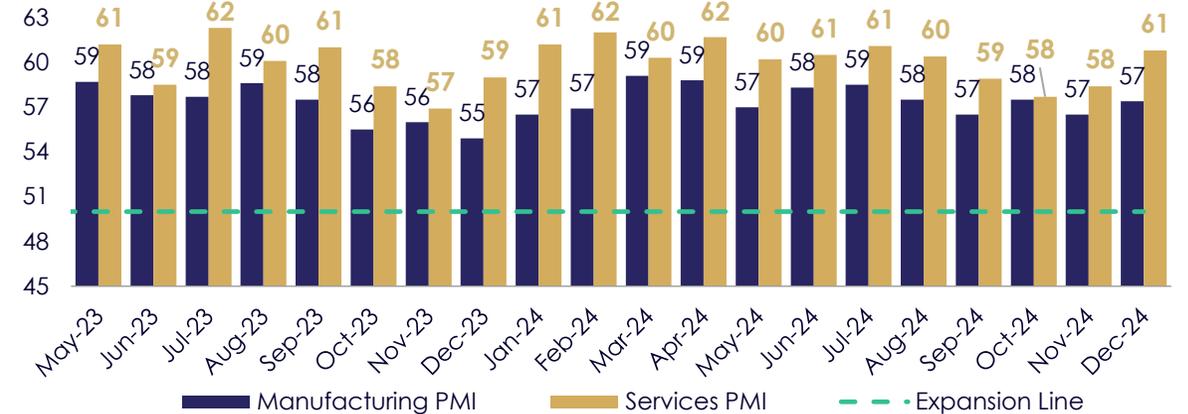
# Markets performed modestly amid global uncertainties

GST Collection sees YOY growth rate by 7.3% YoY in Dec 2024



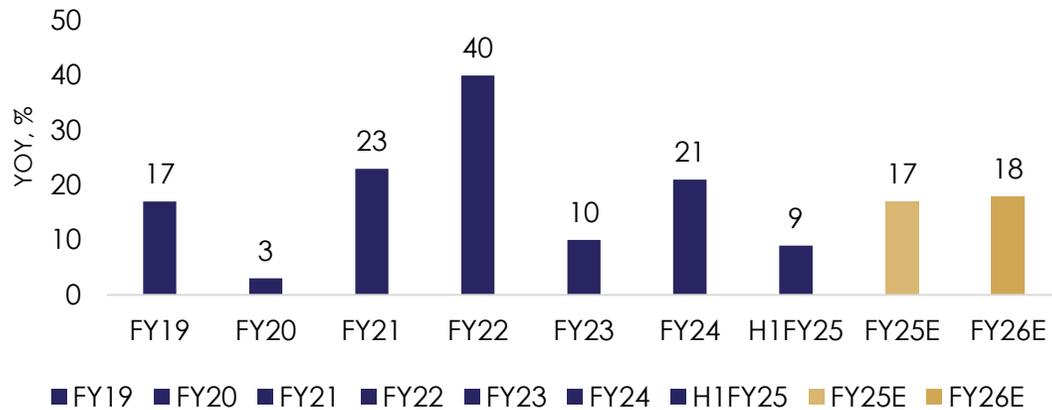
Source: Investing.com

Manufacturing & Service PMI maintains strong momentum in Dec 2024



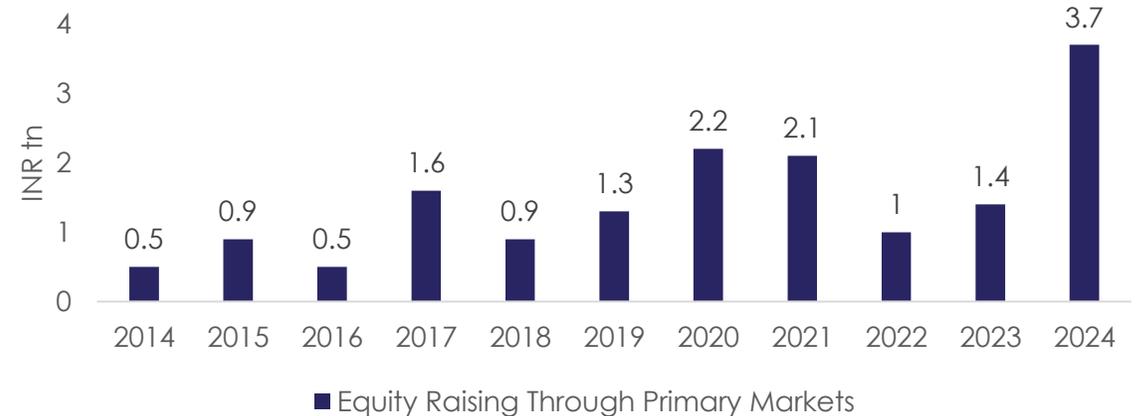
Source: CMIE

India's Corporate Profits to reflect strong earnings recovery



Source: Nuvama Wealth Research

Primary Markets had the best year in a decade



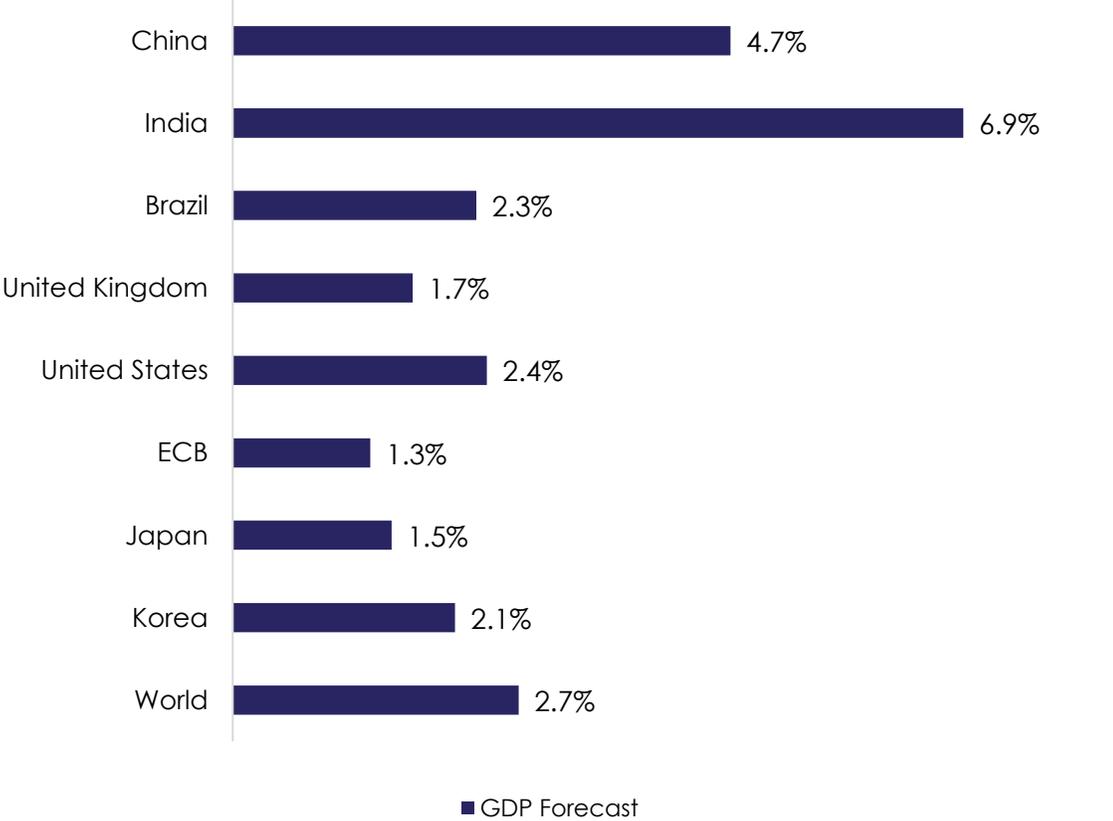
Source: Bloomberg

# 2025 : Looking Ahead



# 2025: Global Economic Outlook

## GDP Projections for 2025



Source: OECD

- The global economy in 2025 is projected to experience a modest recovery, influenced by both supportive and challenging factors. Easing inflation and the momentum of monetary policy adjustments are expected to contribute to this improvement.
- Global growth is anticipated to hover around 3% in 2025 and slightly decline to 2.9% in 2026, although investors will likely face heightened uncertainty and regional disparities.
- The U.S. presidential election, with the Trump administration returning to power, is expected to introduce policy changes that could have widespread implications for the global economy.
- Inflation, a key concern for policymakers and investors in recent years, continues to normalize, although progress may be uneven across countries.
- In the U.S., inflation could rebound toward the end of 2025 due to higher prices and labor costs driven by tariff and immigration policies, before resuming its downward trajectory in 2026 as growth slows.
- In the euro area and the UK, inflation is likely to decline steadily, albeit amid ongoing growth risks.
- In Japan, inflation may slightly dip below the Bank of Japan's 2% target in 2026, continuing its decades-long struggle with deflation.
- China, meanwhile, faces deflationary pressures as tariffs challenge its overinvested manufacturing sector, while domestic consumption and stimulus measures remain insufficient to offset the risks.
- Nevertheless, persistent geopolitical risks and structural adjustments present significant headwinds for the global economy.

# 2025 Outlook: India

## Equity View

- India's strong domestic growth momentum, up trending earnings cycle and robust fund inflows are likely to off-set above average valuation premiums.
- Key Variables to monitor:
  1. Inflation & RBI policy : Expectations of RBI to start its monetary policy easing in 2025.
  2. Donald Trump's Inauguration and significant shift in US policies related to trade , immigration etc.
  3. Budget 2025 with expectations of continuation in fiscal consolidation and Earnings Growth are possible tailwinds for equities.
  4. FII/DII flows into Indian Equities: Strong FII/DII flows in either direction will be a key determinant of market direction
- India's underlying economic fundamentals appear strong supported by A) GDP growth B) Earnings outlook continuing to outpace its major peers. C) Cyclical upturn in many sectors D) Manufacturing tailwinds led by China+1 strategy & PLI (Production Linked Incentive) scheme, d) greater public capex spend
- Structurally, India is well-placed from the long-term perspective and the growth story remains intact with strong demographics

## Fixed Income View

- The policy stance has been changed to be neutral in the year 2024 due to balanced inflation and growth trends along with lowered CRR to its pre-Covid level of 4% aiming to inject liquidity into the banking system and stimulate credit growth in order to enhance banks' lending capacity.
- Expectations of RBI approaching monetary policy easing in H2 2025 which could drive bond yields lower.
- Improving bond demand-supply balance given lower government borrowing, robust tax collections and India bonds' inclusion in the global bond indices In addition to India's nominal bond yields being among the highest in Emerging Markets are tailwinds for bonds.
- Surge in Global Bond Flows because of the start of inflows from Bloomberg's Global Bond Index, with FTSE Russell following in September which will inject significant liquidity into the market, elevate India's global debt market profile, and increase accessibility for foreign investors.
- Key variables to watch are: 1) Persistent high inflation, 2) Escalating geo-political tensions, 3) higher commodity prices.

# 2025 Outlook: India

## Gold

- Gold shined in 2024 as the go-to safe-haven asset from escalating geopolitical tensions and the global shift toward a looser monetary policy environment throughout 2024, setting a new all-time high at \$2,790 and rising around 25% for the year.
- However, Gold faces a two-way risk in 2025, with the Fed's monetary policy decisions, uncertainty surrounding the impact of US President-elect Donald Trump's policies on the global economy and the unpredictability of the geopolitical environment paint a cloudy picture for the precious metal in 2025.

## Variables to watch out for

- Headwinds have increased for the Indian rupee in 2024 the last few weeks due to various factors such as outflows by foreign portfolio investors for equities, a strong dollar index, a likelihood of fewer rate cuts by the US Federal Reserve in 2025, India's sluggish growth, and widened merchandise trade deficit.
- The Indian rupee is likely to remain under pressure in 2025 due to expectations of a strong dollar driven by the US Federal Reserve's rate trajectory and US government policies under the new President. Further, geopolitical tensions and the Indian Union Budget in February will be important factors influencing the rupee's movement.

## Variables to watch out for

- Monetary Policy & Budget 2025 : RBI's approach to find a balance between inflation and growth will be a key monitorable.
- Monsoon : Agriculture sector is heavily dependent on sufficient and timely monsoon which turned out to be good in 2024 as India witnessed a decent monsoon hence a key factor for the Indian economy
- Worsening of Geopolitical crisis and pandemic rebound/new variant emerging remain the unknowns

# Asset Class Specific Views & Performance

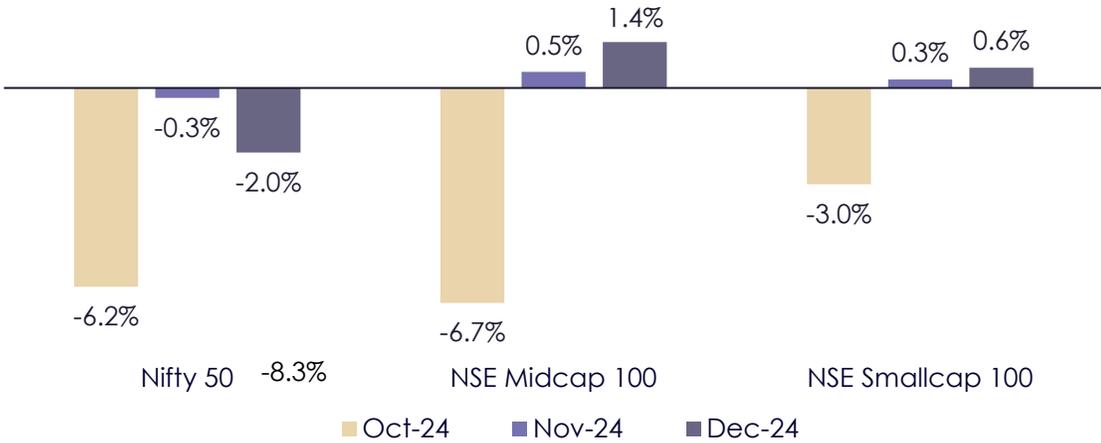


# Equity



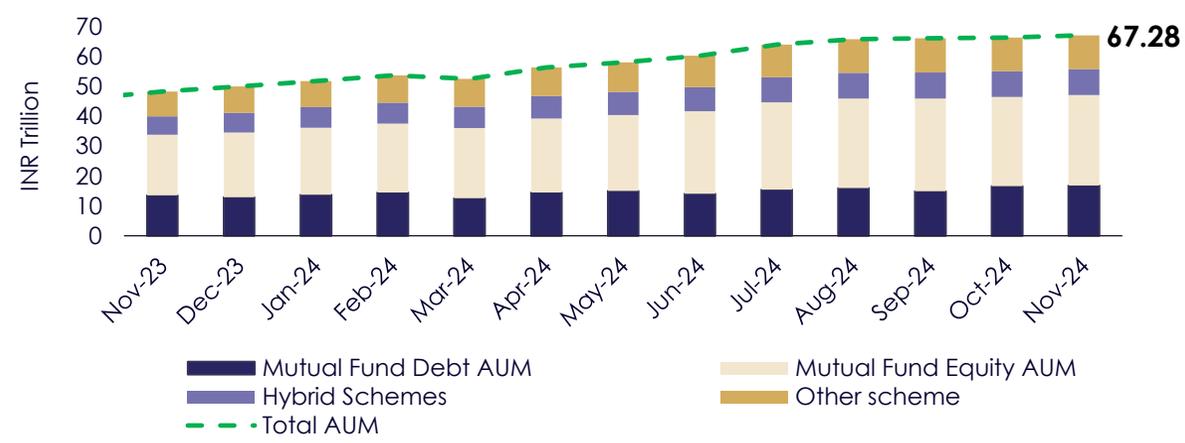
# Indian Equity Markets remained volatile in December 2024

Mid & Small Cap Indices continued to remain positive in Dec 2024



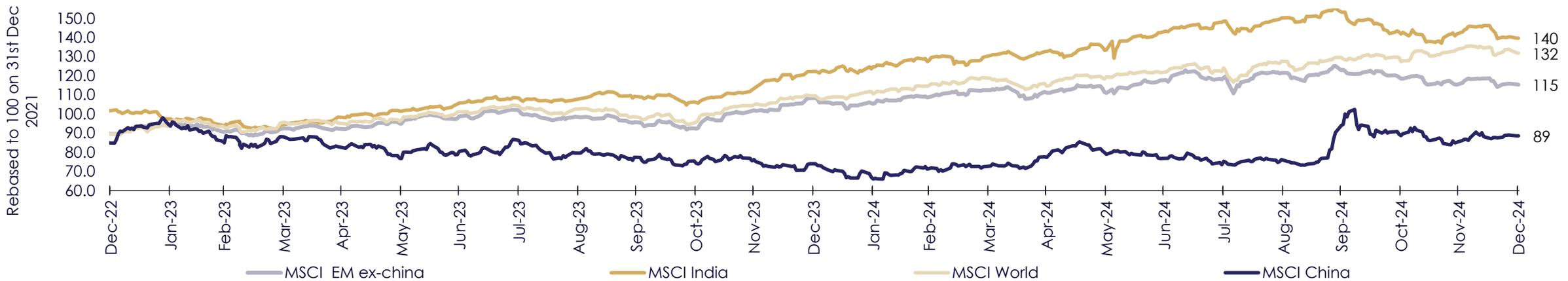
Source: NSE

Mutual Fund AUM at all time high in Nov 2024



Source: Nuvama Wealth Research

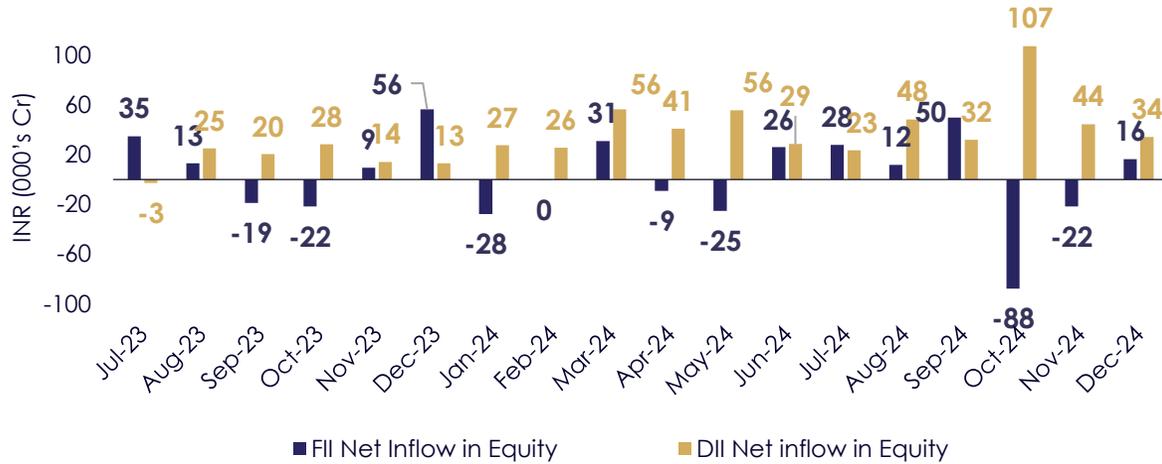
Indian Markets continue to remain unbeatable against the Global Markets



Source: Bloomberg

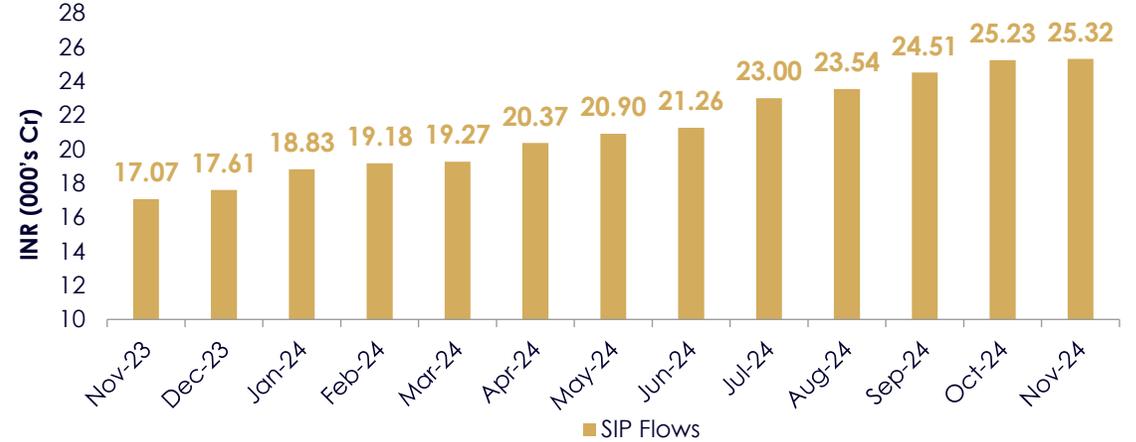
# Positivity In FII & DII Activity & SIP Inflows Maintain Traction In Market

FII Net Flows showed slight positive uptick in Dec 2024



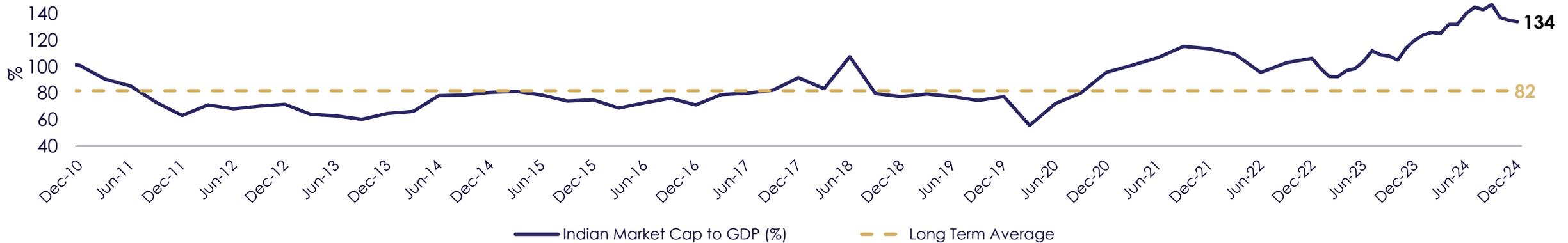
Source: Bloomberg

SIP inflows continue to rise by (48%) YOY in November 2024



Source: Nuvama Wealth Research

Market Cap to GDP ratio sees a mild drop



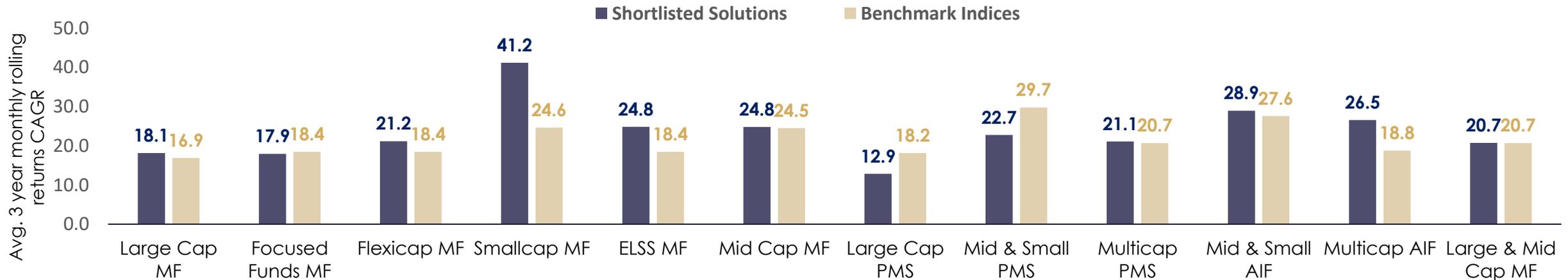
Source: Bloomberg

# 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^

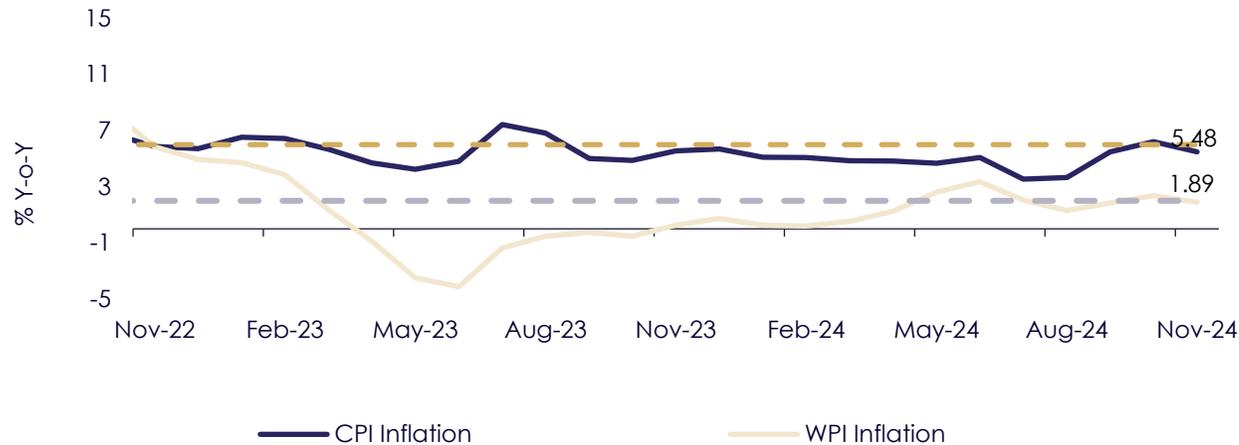


# Fixed Income



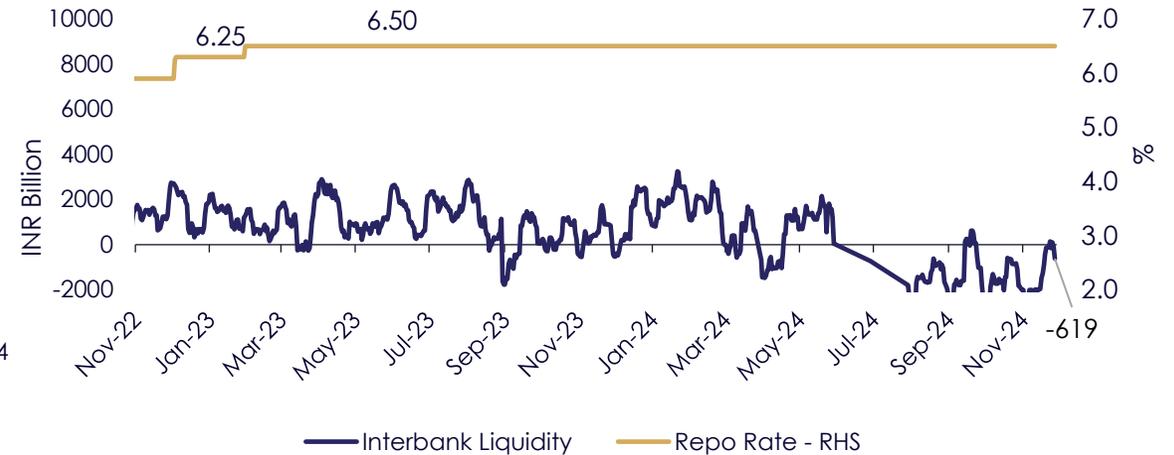
# Repo rate cut expectations build up as inflation moderates

WPI inflation eases to a 3 month low in November 2024



Source: Trading Economics

RBI maintained status quo on interest rates



Source: Bloomberg

- The annual inflation rate in India eased to 5.48% in November of 2024 from 6.21% in the previous month, loosely in line with market expectations of 5.5%, and remaining near the limit for the central bank's limit of 2 percentage points away from 4%. Despite easing back to the target range, the result showed that inflation remained firmly above the averages from earlier in the year, raising risks for the RBI to commence its rate-cutting cycle in the first quarter of 2025.
- India's wholesale prices increased by 1.89% year-on-year in November 2024, easing from a 2.36% gain in October, below forecasts of a 2.2% rise, due to softer rises in food prices. This marks the 13th consecutive month of wholesale inflation, boosted by further rises in food and manufacturing prices. Primary articles saw softer growth (5.49% vs 8.09% in October), while food prices moderated (8.92% vs 11.59%), mainly due to a slower rise in the prices of vegetables (28.57% vs 63.04%) and onion (2.85% vs 39.25%).

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

Yields of 10 year benchmark remains range bound

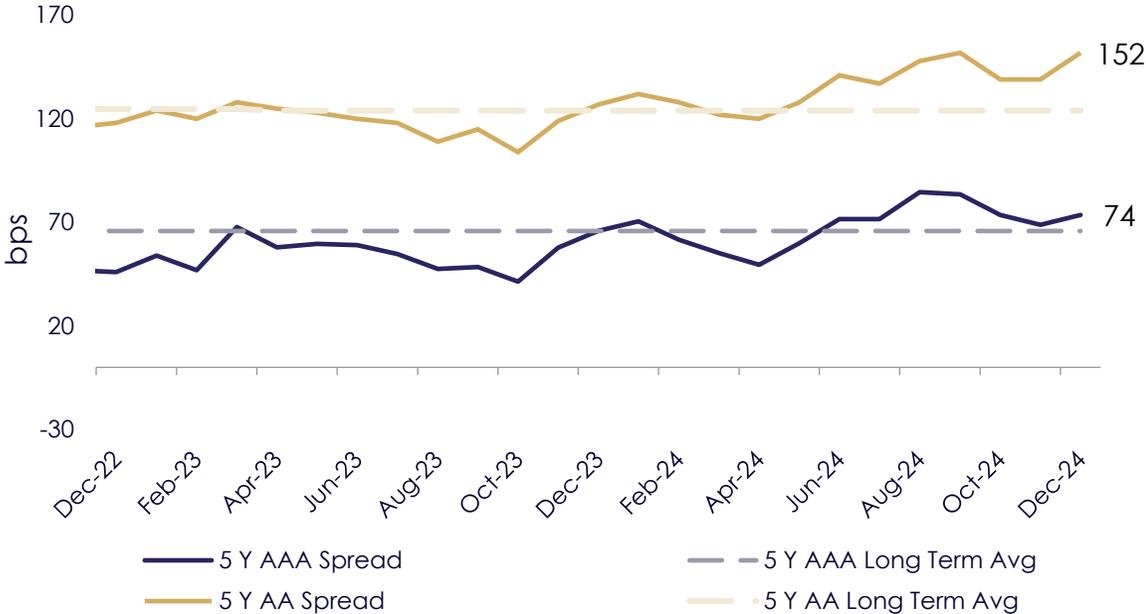


Source: Bloomberg

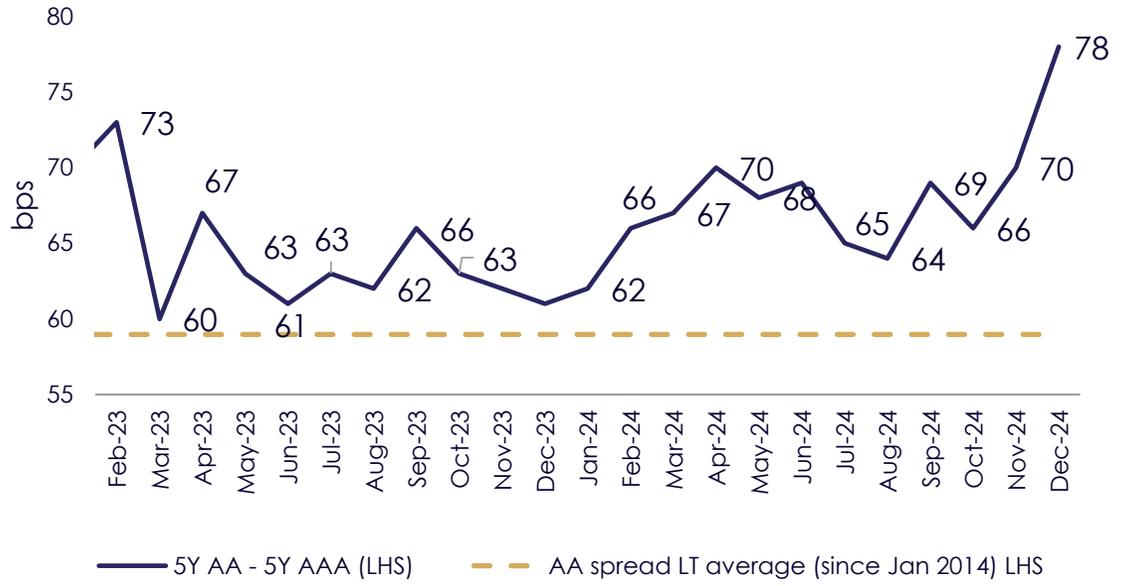
Duration Play introduced in the end of Feb'23		
Schemes	Bharat Bond FoF - April 2033	Nippon India Nivesh Lakshya Fund(G)-Direct Plan
Absolute Returns(Since Feb 2023 till Dec 2024)	<b>17.36 %</b>	<b>18.24 %</b>
YTM as 30 <sup>th</sup> Nov 2024	7.17%	7.09%
Mod Duration as 30 <sup>th</sup> Nov 2024	5.66	10.60

# Credit Spreads Hover Above Their Long Term Average

AAA and AA spreads seems appealing



AA credit spread appears attractive

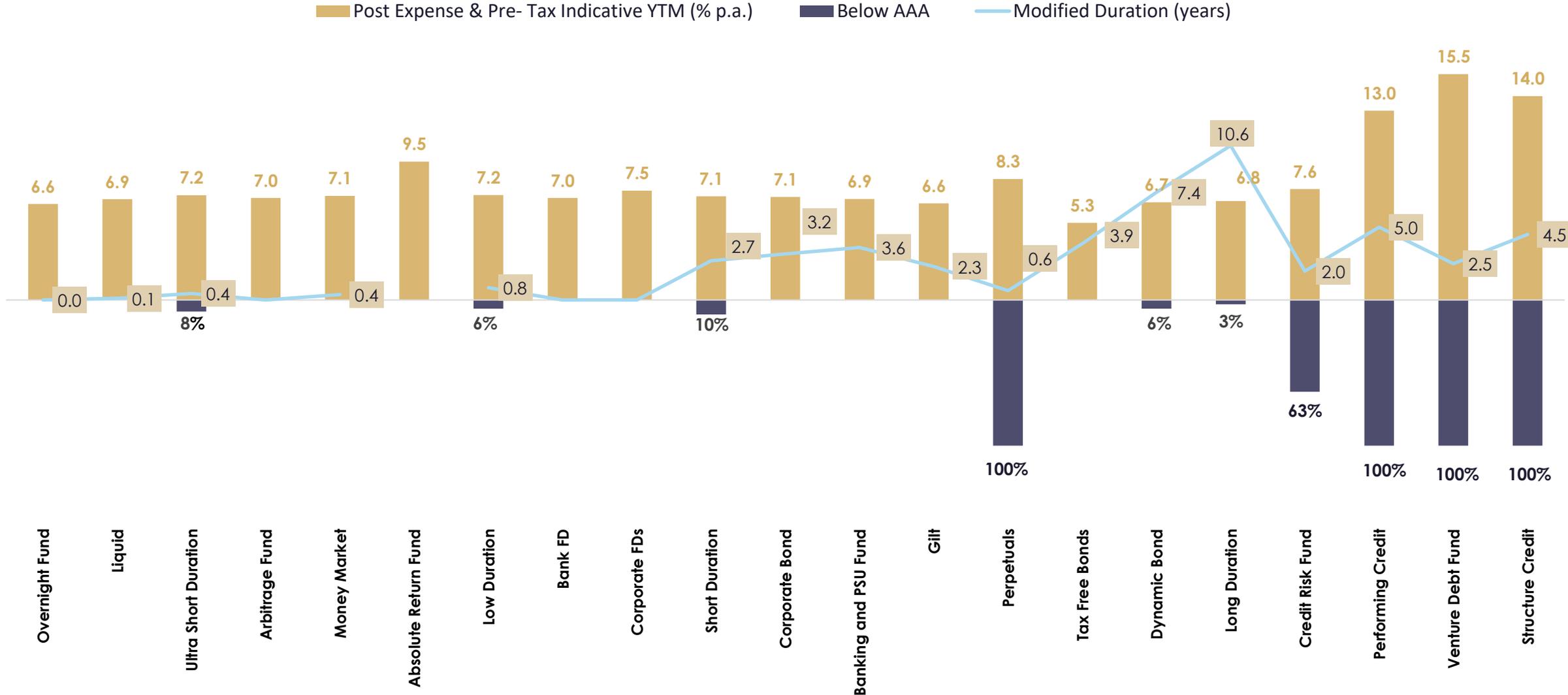


5 Year Bonds including Corporates, Banks & NBFCs; spreads are over 5Y G-sec  
Source: Bloomberg

5 Year Bonds including Corporates, Banks & NBFCs  
Source: Bloomberg

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

# Snapshot of Shortlisted Debt Solutions

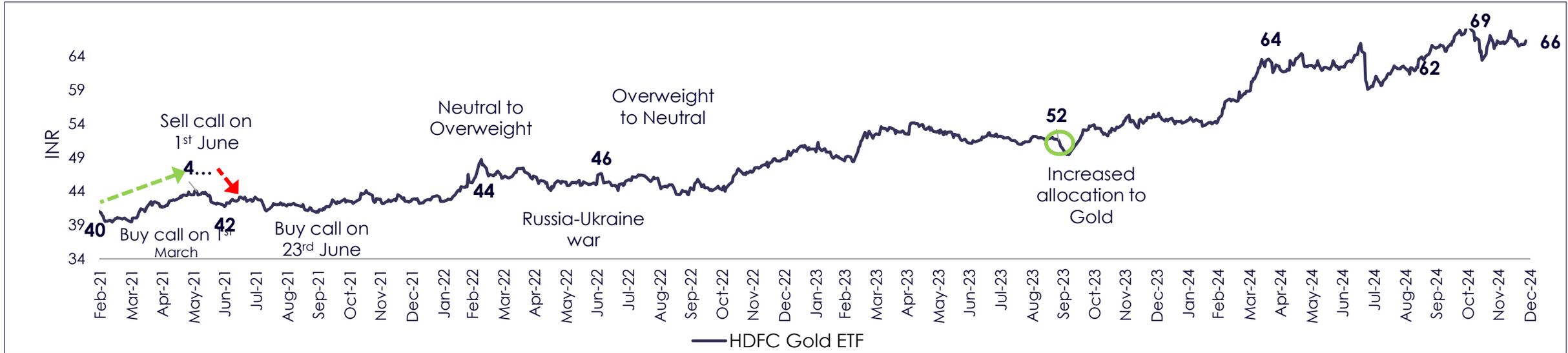


Above Data is for shortlisted MFs in each category as of Nov 2024  
 Post expense indicative YTM for Direct Plan and Modified duration is the average of respective categories; We have considered SBI FD (AAA) for 1 to 2 years for Bank FD and Mahindra Finance (AAA) for Corporate FD for 1 year. Different Perpetuals across maturities for perpetual and different tax-free bonds across maturities for tax free

# Gold



# Gold Prices Witness Mild Cool Off



RBI gold reserves witnesses a slight drop



Source: Bloomberg

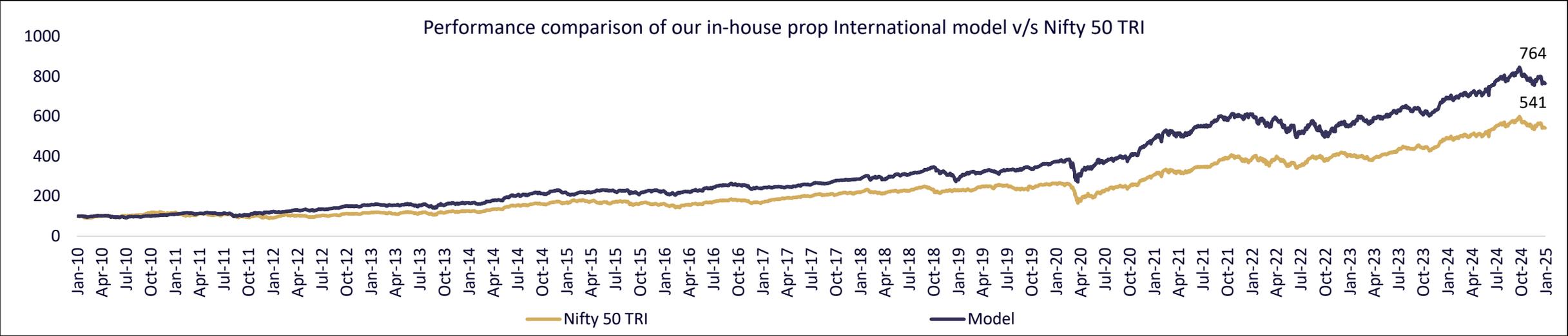
- Our model had generated a buy signal on 23<sup>rd</sup> June 2021, since then the returns generated in absolute terms is **55.44%** as of 27<sup>th</sup> Dec 2024
- Protracted geopolitical uncertainty and resilient global inflationary pressures, gives gold the potential to perform well as it acts as 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 27<sup>th</sup> Dec 2024 is **28.62%**), 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 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 Nov-24	Allocation in Dec-24
Conservative	3.75%	3.75%
Moderate	5.00%	5.00%
Aggressive	6.25%	6.25%

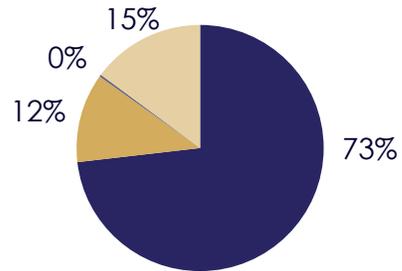
# Model Portfolio



# Model Portfolio Characteristics

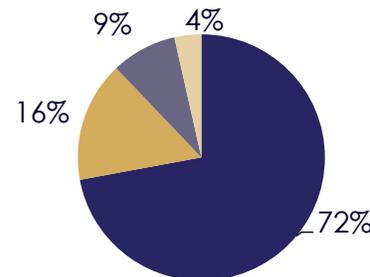
## Market Cap wise Allocation\* (as %age of Equity portfolio)

Conservative Portfolio



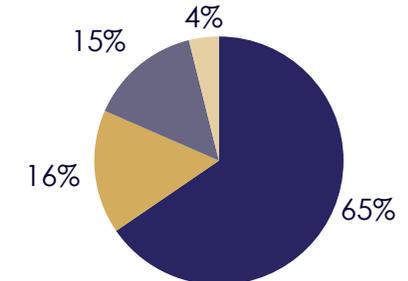
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

Moderate Portfolio



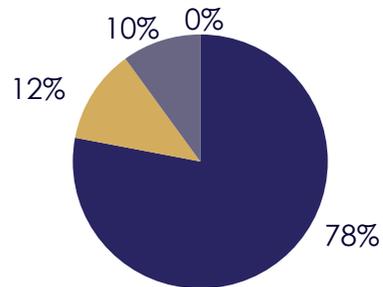
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

Aggressive Portfolio



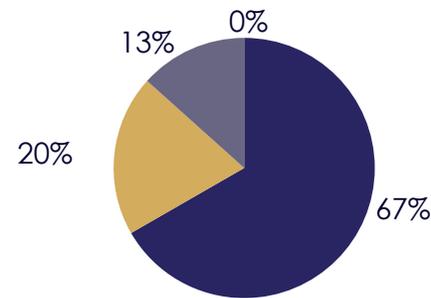
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

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



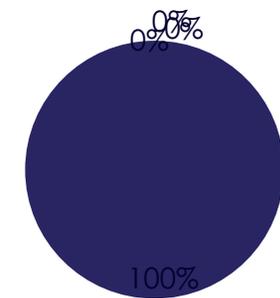
■ AAA ■ AA ■ A ■ Others

Parameters	Values^
Duration	1.22 Years
YTM	9.20%



■ AAA ■ AA ■ A ■ Others

Parameters	Values^
Duration	1.30 Years
YTM	9.59%



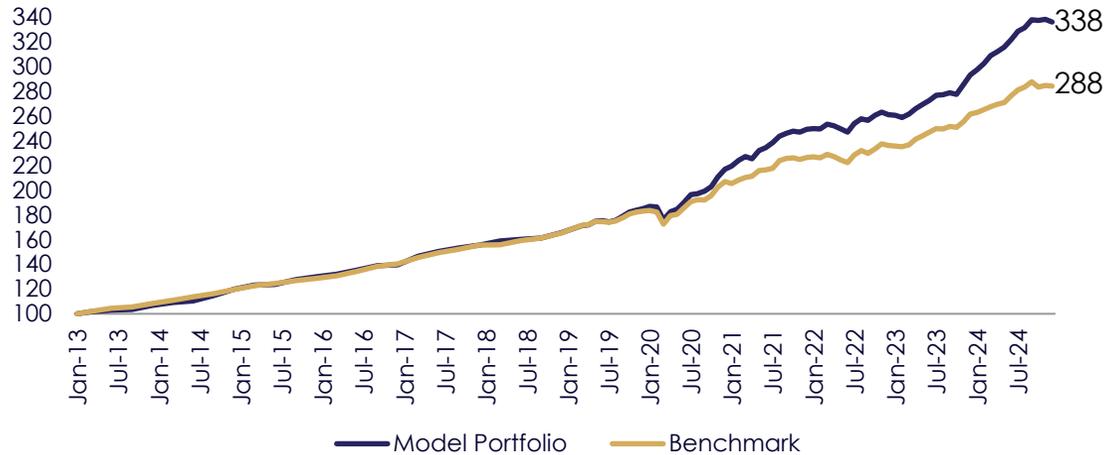
■ AAA ■ AA ■ A ■ Others

Parameters	Values^
Duration	NA
YTM	NA

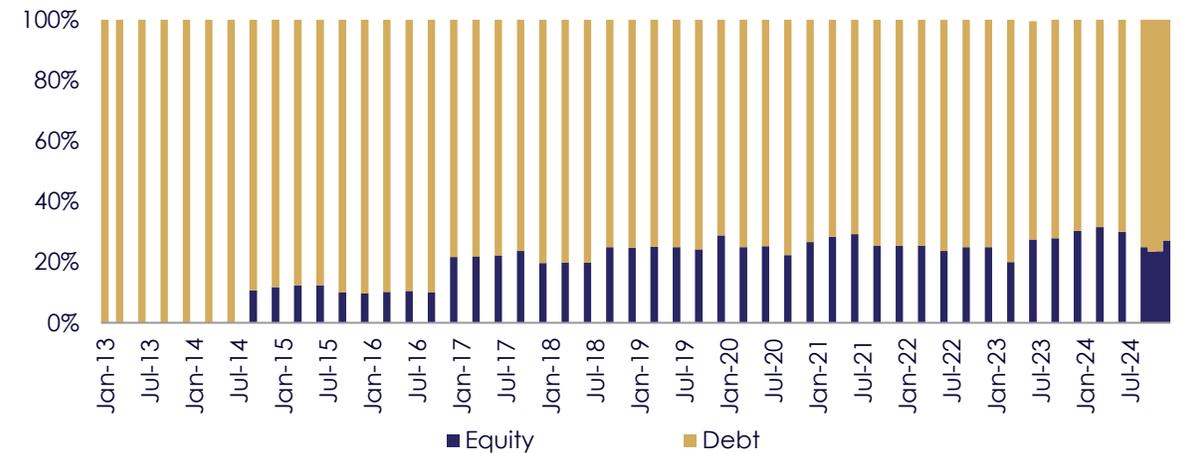
\* Market Cap classification as per SEBI definition as on Apr 2024 portfolio details; Allocation to International equities is considered as others

# 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*	10.62%	9.09%
Annualized Volatility^	5.54%	5.04%
Sharpe Ratio**	0.83	0.61

Trailing Return	Model Portfolio	Benchmark
3 Months	-0.58%	-1.19%
6 Months	4.34%	2.78%
12 Months	14.59%	8.63%

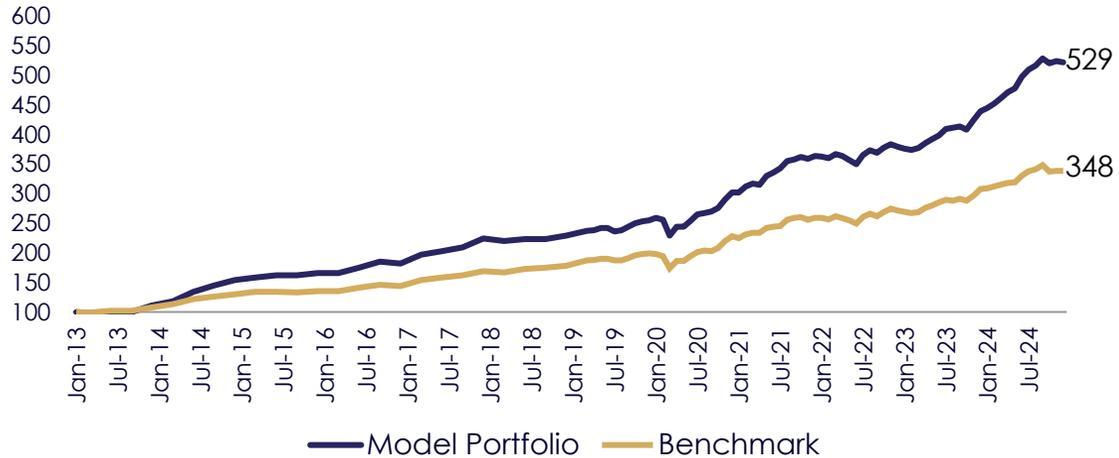
Calendar Year Returns	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Model Portfolio	6.85%	12.15%	8.33%	7.47%	11.49%	6.39%	11.74%	17.31%	14.85%	4.78%	12.26%	14.59%
Benchmark	8.26%	10.62%	7.46%	9.03%	10.89%	6.27%	10.60%	13.08%	9.51%	4.30%	10.75%	8.63%

# Model Portfolio: Conservative

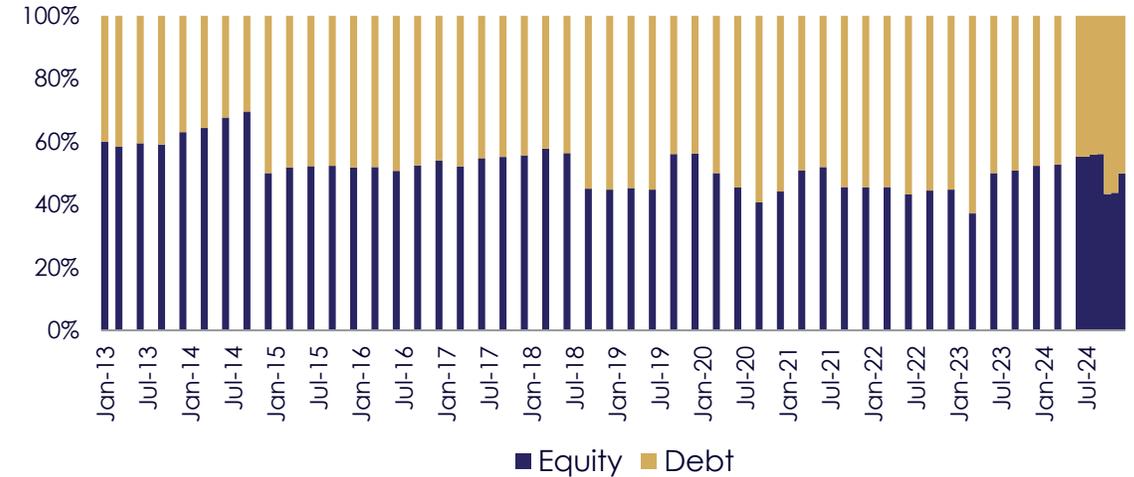
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	7.50%
	Factor Based ETF	11.25%
	Large Cap PMS	5.00%
	International Equity FOF/ETF	3.75%
International Equities	Gold	4.00%
Alternate	Warehousing Strategy (CAT II AIF)	10.00%
	Operating Assets Strategy (CAT II AIF)	10.00%
	InvIT	15.00%
Fixed 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*	14.76%	10.69%
Annualized Volatility^	11.48%	9.53%
Sharpe Ratio**	0.76	0.49

Trailing Return	Model Portfolio	Benchmark
3 Months	-1.20%	-2.85%
6 Months	4.90%	2.42%
12 Months	18.81%	9.78%

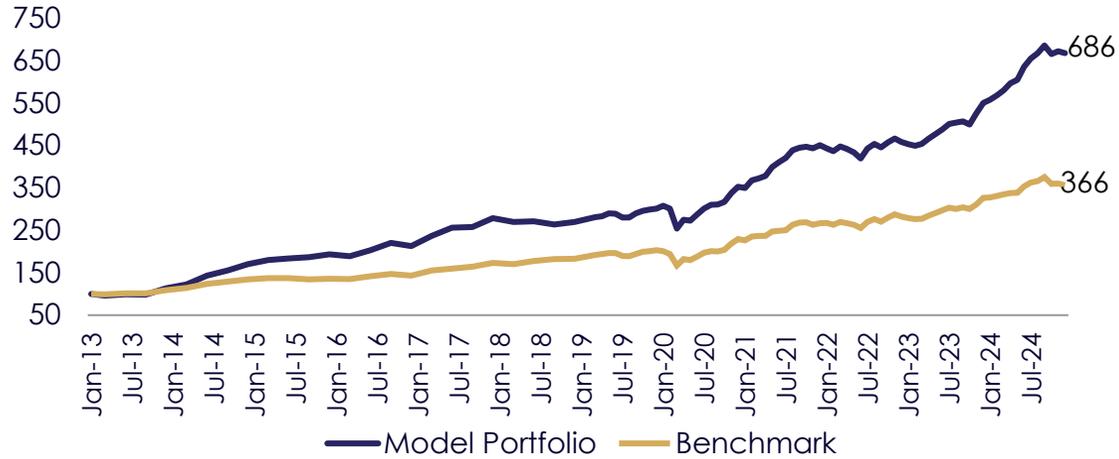
Calendar Year Returns	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Model Portfolio	11.30%	38.67%	7.78%	9.65%	22.55%	2.23%	11.55%	18.33%	20.74%	4.13%	15.93%	18.81%
Benchmark	8.29%	20.26%	3.32%	7.30%	16.74%	5.80%	11.42%	14.67%	13.69%	4.78%	13.56%	9.78%

# Model Portfolio: Moderate

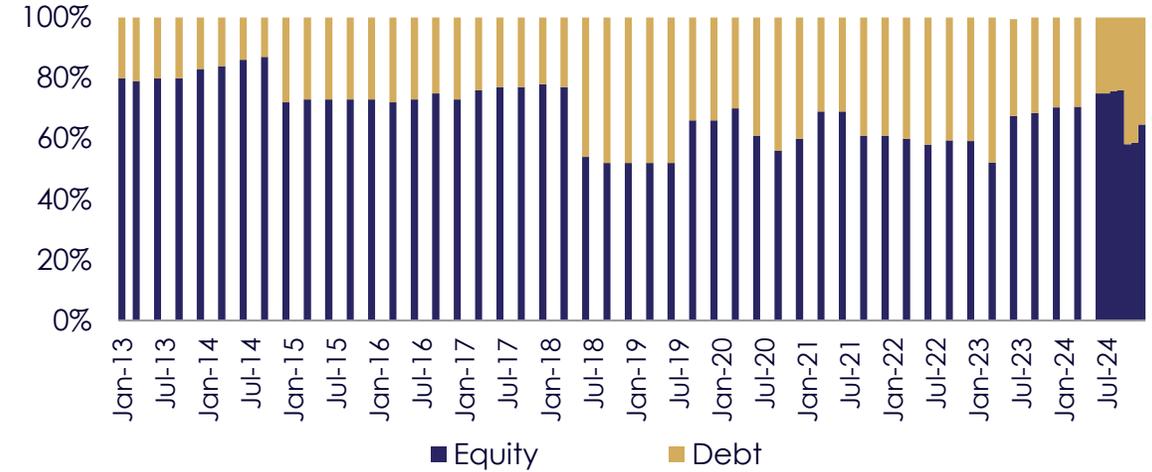
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	11.50%
	Factor Based ETF	12.50%
	Sectoral Mutual Funds	4.00%
	Large Cap PMS	12.00%
	Multi Cap PMS	7.00%
	Mid and Small Cap PMS	3.00%
International Equities	International Equity FOF/ETF	5.00%
Alternate	Gold	5.00%
	Warehousing Strategy (CAT II 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*	17.13%	11.17%
Annualized Volatility^	16.13%	12.48%
Sharpe Ratio**	0.69	0.41

Trailing Return	Model Portfolio	Benchmark
3 Months	-2.67%	-5.10%
6 Months	4.97%	0.87%
12 Months	21.34%	9.18%

Calendar Year Returns	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Model Portfolio	13.46%	50.16%	13.05%	10.38%	31.39%	-3.38%	11.68%	17.05%	27.75%	1.59%	20.11%	21.34%
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%

# 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



# Exclusive launch of Nuvama Private Brand Campaign

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

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

Valuations – Comparison of Nifty valuation with MSCI EM

Valuations – Comparison of Nifty valuation with MSCI EM

Put call data for upcoming monthly expiry

Daily and Weekly 15 EMA of Nifty

India outperformance vs world market

VIX

Momentum

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

# Equity: Sector Performance

Index	Price	Percentage Change				
		1 Month	3 Months	6 Months	12 Months	24 Months
<b>Nifty</b>	23,645	-2.02%	-8.39%	-1.52%	8.80%	114.41%
<b>Nifty 50 USD</b>	9,570	-3.29%	-10.33%	-4.08%	5.75%	59.29%
<b>IT</b>	43,338	0.44%	3.32%	19.86%	22.03%	233.72%
<b>Auto</b>	22,834	-2.29%	-15.51%	-9.39%	22.64%	96.64%
<b>Bank</b>	50,860	-2.30%	-4.00%	-2.83%	5.32%	85.76%
<b>FMCG</b>	56,800	-1.97%	-13.34%	0.08%	-0.33%	109.38%
<b>Pharma</b>	23,412	5.27%	0.56%	18.65%	39.10%	149.47%
<b>Metals</b>	8,650	-4.25%	-15.18%	-11.86%	8.42%	112.75%
<b>Infrastructure</b>	8,464	-3.10%	-11.61%	-7.34%	15.88%	133.83%
<b>Real Estate</b>	1,052	3.16%	-4.24%	-4.74%	34.39%	205.29%
<b>PSU Bank</b>	6,541	-4.01%	-3.19%	-11.20%	14.48%	77.65%
<b>Media</b>	1,818	-8.96%	-14.99%	-8.76%	-23.88%	-47.90%
<b>CNX Midcap</b>	57,199	1.43%	-4.91%	2.62%	23.86%	175.19%
<b>BSE Small Cap</b>	55,181	-0.03%	-3.41%	5.85%	29.31%	194.82%
<b>India 10 Yr Gsec Yield (Chg bps)</b>	6.76	1.70	1.00	-24.90	-41.40	-67.00
<b>Indian Rupee</b>	85.55	-0.06%	1.75%	2.18%	3.03%	34.55%

# Debt: Data Table

Parameters	Instruments	As of Dec-24	As of Nov-24	As of Sept-24	As of June-23	As of Dec-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	6.00%	6.25%	6.24%	6.24%	6.24%
	FBIL Bank Offer Rate O/N	7.15%	6.76%	6.76%	6.86%	6.90%
	364 Days T Bills	6.69%	6.65%	6.70%	6.96%	7.13%
	12 M CDs	7.55%	7.51%	7.59%	7.62%	7.85%
	12M Commercial Paper	7.83%	7.75%	7.88%	7.96%	8.50%
	3 M Certificate of Deposit	7.18%	7.18%	7.18%	7.16%	7.43%
	3 M Commercial Paper	7.58%	7.44%	7.53%	7.73%	8.05%
Government Securities	3 Y Gilt	6.72%	6.66%	6.66%	6.98%	7.08%
	5 Y Gilt	6.72%	6.68%	6.67%	7.02%	7.13%
	10 Y Gilt	6.76%	6.74%	6.75%	7.01%	7.17%
	30 Y Gilt	7.02%	7.01%	6.91%	7.05%	7.47%
Corporate Debt	3 Year AAA	7.58%	7.48%	7.56%	7.75%	7.78%
	3 Year AA	8.28%	8.16%	8.26%	8.41%	8.46%
	5 Year AAA	7.46%	7.37%	7.50%	7.74%	7.79%
	5 Year AA	8.24%	8.07%	8.19%	8.43%	8.40%
	10 Year AAA	7.24%	7.28%	7.31%	7.55%	7.76%
	10 Year AA	8.04%	7.92%	8.04%	8.25%	8.39%
Spreads (bps)	(5 Year AAA - 5 Year G-Sec)	74	69	83	72	66
	(5 Year AA - 5 Year G-Sec)	152	139	152	141	127

# Shortlisted Categories And Solutions – Equity

Category	Solution
<b>Large Cap Mutual Fund</b>	ICICI Pru Bluechip Fund, Quant Large Cap Fund Nippon India Large Cap Fund, Mirae Asset Large Cap Fund SBI Bluechip Fund
<b>Large Cap PMS</b>	Ambit Coffee Can Portfolio, Infinity I-Equity
<b>Index Funds/ ETFs/ FOF</b>	HDFC Index Fund-NIFTY 50 Plan, ICICI Pru Nifty Next 50 Index Fund, SBI - ETF Nifty Bank, Nippon India ETF Nifty Bank BeEs, Nippon India ETF Nifty Next 50 Junior BeEs, SBI-ETF Nifty 50, ICICI Prudential Nifty Low Vol 30 ETF, HDFC Index Fund - Sensex Plan, ICICI Prudential Nifty Private Banks ETF, Nippon India Nifty Midcap 150 Index Fund, Nippon India ETF Nifty Midcap 150, SBI-ETF Sensex, UTI-Sensex ETF, ICICI Prudential – Nifty ETF, SBI Nifty Index Fund, Navi Nifty 50 Index Fund, Axis Nifty 100 Index Fund, DSP Equal Nifty 50 Fund, HDFC NIFTY50 Equal Weight Index Fund , ICICI Prudential Alpha Low Volatility 30 ETF, ICICI Pru Nifty 100 Low Volatility 30 ETF, Nippon India Nifty Smallcap 250 Index Fund, Nippon India ETF Nifty 50 Value 20, Nippon India Nifty 50 Value 20 Index Fund, Motilal Oswal Nifty 500 Index Fund, Motilal Oswal Nifty Midcap 150 Index Fund, Motilal Oswal Nifty Midcap 150 Index Fund, ICICI Pru Nifty Low 100 Vol 30 ETF FOF, ICICI Prudential Alpha Low Volatility 30 ETF FOF
<b>Large &amp; Mid Cap Mutual Fund</b>	Kotak Equity Opportunities Fund, Canara Robeco Emerging Equities
<b>Multi/ Flexi Cap Mutual Fund</b>	DSP Flexi Cap Fund, SBI Flexicap Fund, Parag Parikh Flexi Cap Fund, HDFC Flexi Cap Fund, White Oak Flexi Cap Fund, Edelweiss Flexi Cap Fund
<b>Multi Cap PMS/AIF (CAT III)</b>	AlfAccurate India Opportunity Plan, Helios India Rising Portfolio PMS, ASK India Select, Motilal Oswal Business Opportunities Portfolio, 2Point2 Capital Long Term Value Fund (Only Top ups), White Oak India Pioneers Equity Portfolio, White Oak India Digital Leaders Strategy PMS, Unifi Blended Rangoli PMS, ValueQuest Platinum PMS, ValueQuest Growth PMS Guardian Capital Partners Fund Opportunities Scheme, AAA India Equity Fund AIF, The 3P India Equity Fund, Bay India Capital Leaders Fund, Carnelian Bharat Amritkaal Fund, Vasuki XVI, Helios India Rising Fund , VQ FasterCap Fund , Taksh India Enterprising Fund
<b>Mid Cap &amp; Small Cap Mutual Fund</b>	Nippon India Growth Fund, Mirae Asset Mid Cap Fund, WOC Mid Cap Fund, Tata Midcap Growth Fund Quant Smallcap Fund, Motilal Oswal Small Cap Fund, Bandhan Small Cap Fund
<b>Mid Cap &amp; Small Cap PMS/ AIF (CAT III)</b>	Nuvama Equities eXpansion Target(NEXT), Motilal Oswal Mid to Mega, Carnelian Shift Strategy, Unifi BCAD : 2 Breakout 20 Fund, AlfAccurate Budding Beasts, Bay India Opportunities Portfolio, Electrum Laureate Portfolio Old Bridge Long Term Equity Fund, Carnelian Structural Shift Fund, SVAN Investment Managers LLP Velocity
<b>Focused Funds</b>	Bandhan Focused Equity Fund, ICICI Pru Focused Equity Fund, Old Bridge Focused Equity Fund , Aditya Birla SL Focused Fund
<b>Aggressive Hybrid Mutual Funds</b>	ICICI Pru Equity & Debt Fund, Kotak Equity Hybrid Fund
<b>Dynamic Asset Allocation MFs and BAFs</b>	DSP Dynamic Asset Allocation Fund, ICICI Pru Balanced Advantage Fund, Edelweiss Balanced Advantage Fund, Tata Balanced Advantage Fund, Quant Dynamic Asset Allocation Fund
<b>CAT III AIF (Long Short)</b>	Alphamine Absolute Return Fund, Nuvama Enhanced Dynamic Growth Equity (EDGE) Fund, Dolat ARF Fund
<b>India Offshore</b>	Nuvama India Edge Fund , Carnelian India Amritkaal Fund, ASK Real Estate Fund - III (GIFT City), Mirae Asset India Equity Allocation Fund (GIFT City ), HDFC India Flexi Cap Fund(GIFT IFSC), HDFC India Equity Savings Fund (GIFT IFSC), HDFC India NIFTY 50 ETF Fund (GIFT IFSC)
<b>International ETF/ FOF/ Index Funds</b>	Edelweiss US Technology Equity Fund of Fund, Franklin India Feeder - Franklin U.S. Opportunities Fund, Motilal Oswal Nasdaq 100 ETF, Motilal Oswal Nasdaq 100 ETF FOF, Motilal Oswal S&P 500 Index Fund , PGIM India Global Equity Fund FOF , Axis Global Equity Fund Alpha FOF ,
<b>Equity Savings Funds</b>	ICICI Pru Equity Savings Fund, SBI Equity Savings Fund, HDFC Equity Savings Fund, Sundaram Equity Savings Fund
<b>NDPMS</b>	Quant Alpha Strategy Fund, Midcap Magnum Strategy Fund
<b>Global Offshore (GIFT City Fund) (CAT II)</b>	ABSL Global Emerging Market Equity Fund , Airavat Global Technology Fund - R (GIFT City), ABSL Global Blue Chip Equity Fund (IFSC)
<b>India Offshore</b>	ASK Real Estate Fund - III (GIFT City)
<b>Private Equity (Cat II AIF)</b>	Samara Alternate Investment Fund III India , Trident India Growth Fund 1 Trust, Edelweiss Discovery Fund – Series 1 (CAT II AIF)
<b>Venture Capital (CAT II AIF)</b>	Elev8 Capital Fund-I

# Shortlisted Categories And Solutions – Fixed Income & Alts

Category	Solution
<b>Overnight Mutual Fund</b>	HDFC Overnight Fund, SBI Overnight Fund, UTI Overnight, Aditya Birla SL Overnight Fund, Axis Overnight Fund, Kotak Overnight Fund, Nippon India Overnight Fund, DSP Overnight Fund, ICICI Pru Overnight Fund
<b>Liquid Mutual Funds</b>	ABSL Liquid Fund, Axis Liquid Fund, SBI Liquid Fund, ICICI Pru Liquid Fund, UTI Liquid Fund-Cash Plan, Bandhan Liquid Fund
<b>Ultra Short Term Funds</b>	Aditya Birla SL Savings, SBI Magnum Ultra Short Duration, Bandhan Ultra Short-Term Fund, HSBC Ultra Short Duration Fund
<b>Arbitrage Funds</b>	Kotak Arbitrage Fund, ICICI Prudential Equity-Arbitrage Fund, Aditya Birla SL Arbitrage Fund, Edelweiss Arbitrage Fund, Nippon India Arbitrage Fund, UTI Arbitrage Fund
<b>Low Duration Mutual Funds</b>	DSP Low Duration Fund, ICICI Pru Savings Fund, Bandhan Low duration Fund , Axis Treasury Advantage fund
<b>Money Market Fund</b>	HDFC Money Market, ABSL Money Manager Fund, ICICI Pru Money Market Fund, Tata Money Market Fund, Nippon India Money Market Fund, UTI Money Market Fund
<b>Short Duration Funds</b>	Axis Short Term Fund, ICICI Pru Short Term Fund, Kotak Bond Short Term Fund, HDFC Short Term Debt Fund, Bandhan Bond Fund – Short Term Plan
<b>Dynamic Bond Fund</b>	Axis Dynamic Bond Fund, DSP Strategic Bond Fund, HDFC Dynamic Debt Fund, SBI Dynamic Bond Fund, ICICI Pru All Seasons Bond, Bandhan Dynamic Bond Fund
<b>Credit Risk Fund MF</b>	HDFC Credit Risk Debt Fund, ICICI Prudential Credit Risk Fund
<b>Corporate Bond Fund</b>	Bandhan Corp Bond Fund, ICICI Pru Corporate Bond Fund, HDFC Corporate Bond Fund
<b>Banking &amp; PSU Debt Fund</b>	Axis Banking&PSU Debt Fund, Bandhan Banking & PSU Debt Fund, DSP Banking & PSU Debt Fund, Nippon India Banking & PSU Debt Fund
<b>Roll Down Strategy</b>	DSP Savings Fund, Nippon India Dynamic Bond Fund, Edelweiss Banking & PSU Debt Fund, Edelweiss Nifty PSU Bond Plus SDL Index Fund 2026, Nippon India Nivesh Lakshya Fund, Edelweiss Nifty PSU Bond Plus SDL Index Fund 2027, Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund, Bandhan Gilt 2027 Index Fund, Bandhan Gilt 2028 Index Fund, HSBC Corporate Bond Fund , Bharat Bond ETF, DSP Savings 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 GEM Series, NWFL NCD Series
<b>Multi Asset Allocation Fund</b>	Edelweiss Multi Asset Allocation Fund
<b>Long Short Strategy</b>	Nuvama Absolute Return Strategy, Whitespace Alpha-Fund 2, Nuvama Multi Asset Strategy Return Fund (NARS+)
<b>Global Offshore</b>	Newport Global Fund Class 43 , NGF – 48 Short Term Fund
<b>Venture Debt Fund (CAT II AIF)</b>	Nuvama Crossover Yield Opportunities Fund
<b>Insurance*</b>	HDFC Life Sanchay Plus, Edelweiss Life-Wealth Premier Plan (ULIP)
<b>REIT/ InvIT</b>	Mindspace Business Park REIT , Nexus Select Trust REIT, IndiGrid InvIT , Bharat InvIT Highways
<b>Precious Metals FOF/ ETF/ MLD</b>	HDFC Gold ETF, Kotak Gold ETF, ICICI Pru Silver ETF, HDFC Gold Fund, Kotak Gold Fund, ICICI Pru Silver ETF FOF, HDFC Gold Fund, Kotak Gold Fund Edelcap Twin Win, Nuvama AWE, Edelcap AWE+
<b>Operating Asset Strategy (CAT IIAIF)</b>	Rental Yield Plus
<b>Performing Credit (CAT II AIF)</b>	Credit - Structured Income Portfolio Fund, Vivriti Diversified Bond Fund Series 2
<b>Real Estate CAT II AIF</b>	ASK Real Estate Special Situations Fund III, Primes Office Fund

# Listed Equity Funds for Risk Return Matrix of Shortlisted Solutions

Category	Funds Considered
Large Cap MF	ICICI Pru Bluechip, Nippon India Large Cap, Mirae Asset Large Cap, 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
Mid & Small Cap AIF	Abakkus Emerging Opportunities Fund 1 (Closed for Subscription)
Multi Cap AIF	Carnelian Capital Compounder Fund 1 (Closed for subscription), Renaissance - Indianext Portfolio (Closed for subscription), Guardian Capital Partners–Opportunities Scheme

# Debt - Snapshot of Shortlisted Solutions

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

# Debt - Snapshot of Shortlisted Solutions

Category	Funds Considered
Banking and PSU Fund	Axis Banking & PSU Debt Fund(G)-Direct Plan, Bandhan Banking & PSU Debt Fund(G)-Direct Plan, DSP Banking & PSU Debt Fund(G)-Direct Plan, Edelweiss Banking and PSU Debt Fund(G)-Direct Plan, Nippon India Banking & PSU Debt Fund(G)-Direct Plan
Gilt	Bandhan CRISIL IBX Gilt June 2027 Index Fund(G)-Direct Plan, Bandhan CRISIL IBX Gilt April 2028 Index Fund(G)-Direct Plan
Dynamic Bond	Axis Dynamic Bond Fund(G)-Direct Plan, DSP Strategic Bond Fund(G)-Direct Plan, HDFC Dynamic Debt Fund(G)-Direct Plan, ICICI Pru All Seasons Bond Fund(G)-Direct Plan, Nippon India Dynamic Bond Fund(G)-Direct Plan, SBI Dynamic Bond Fund(G)-Direct Plan
Long Duration	Nippon India Nivesh Lakshya Fund(G)-Direct Plan
Venture Debt Fund	Nuvama Crossover Yield Opportunities Fund
Absolute Return Fund	Nuvama Absolute Return Strategy
Structure Credit	C-SIP Fund (Credit - Structured Income Portfolio Fund)
Performing Credit	Vivriti Diversified Bond Fund Series II
Corporate FDs	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 Nov 2024

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

# Disclaimer

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