

# Investment Strategy

Oct 2023

# Agenda

**01** Executive Summary



**02** Global Economic Scenario



**03** Indian Economy Update



**04** Asset Class Specific Views & Performance



**05** Model Portfolios



**06** Annexures and Data Tables



# Executive Summary

# Asset Class View

## Equity

- The global inflationary pressures have been persisting, owing to which the central banks may hold on to the elevated levels of interest rates till the inflation stabilizes. Most of the developed economies have been experiencing stagnation. The inverted yield curve in the US hints at gloomy economic prospect.
- In Indian context, the fiscal numbers for H1FY24 have been largely in line with the budgeted estimates. Sustained aggregate demand underscores India's economic resilience in the face of sluggish global economy. Resilient participation of DIs as well as domestic retail investors more than absorbed selling pressure from FIIs in the last month.
- **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 continue to witness deflation, the retail inflation remained well above 6% mark primarily on account of elevated food prices. Taking cues from global peers, as long as inflation doesn't settle down at or below 4% on durable basis, RBI may continue to maintain status quo on monetary policy.
- The spread between yields of high quality and high yield papers have been hovering near long-term average. Hence, the investors should be selective while choosing high yielding papers to gain commensurate risk premium.
- **High yielding Debt and Market neutral strategies can be considered for boosting the portfolio yields. The recent pick up in the bond yields can be used for long duration products by the investors who are under-allocated to duration strategy.**

# 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 – Neutral on mid & small cap and international equities

### Shortlisted Products\*

- **Large Cap:** ICICI Pru Bluechip Fund, SBI Bluechip Fund, Nippon India Large Cap Fund, Infinity I-Equity, EDGE Fund
- Index Funds/ ETFs
- **Multi/ Flexi Cap:** Guardian Capital Partners Fund Opportunities Scheme AIF, AAA India Equity Fund AIF, HDFC Flexi Cap Fund, SBI Flexicap Fund, UTI Flexi Cap Fund, Parag Parikh Flexi Cap Fund, White Oak India Pioneers Equity Portfolio/ ESG Portfolio/Digital leader, AlfAccurate IOP PMS, Unifi Rangoli Blended, 3P India Equity Fund
- **Mid and Small Cap:** Nuvama Equities eXpansion Target (NEXT) PMS, AlfAccurate Budding Beasts, Kotak Emerging Equity Fund, Mirae Asset Midcap Fund, SBI Magnum Mid Cap, Kotak Small Cap Fund, Quant smallcap fund, Equirus Long horizon Fund, HSBC Small Cap Fund
- **International:** Motilal Oswal Nasdaq 100 ETF, NAVI US Total Stock Market FOF
- **Offshore Opportunities :** ABSL Emerging Market Equity Fund (GIFT City)
- **Long/Short Fund** – Alphamine Absolute Return Fund, Nuvama Absolute Return Strategy
- **Private Equity:** Samara Alternate Investment Fund III India

# Investment Strategy and Shortlisted Products

## Fixed Income

### Investment Strategy

- Strategic – High yielding papers post risk assessment.
- Tactical – Global bond fund
- Alternates – Infrastructure yield funds, Venture Debt, Distressed assets
- Exposure to Gold – Neutral

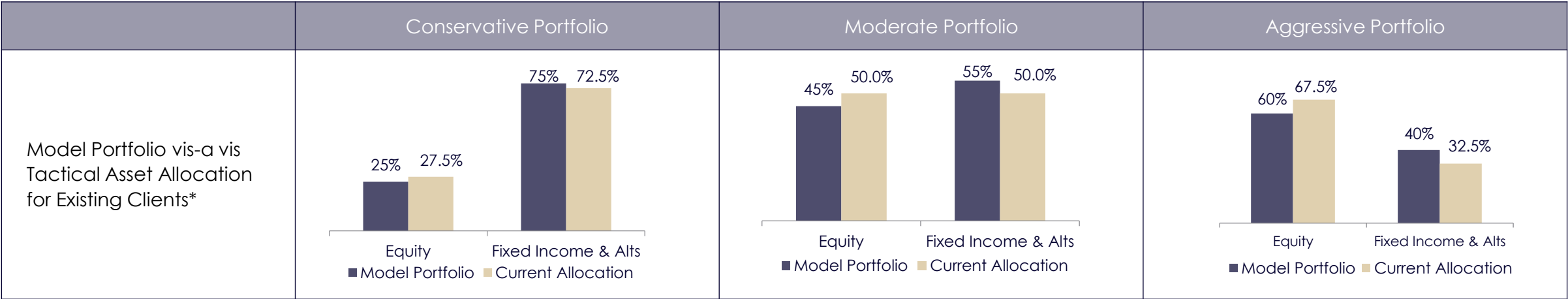
### Shortlisted Products\*

- **Operating Asset Strategy:** Rental Yield Plus Fund
- **Special Situation strategy:** ISAF III Onshore Fund
- **Venture Debt Fund:** Nuvama Crossover Yield Opportunities Fund
- **REIT/InvIT\*\*:** Nexus Select Trust REIT, Mindspace Business Park REIT, IndiGrid 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
- **Global Funds:** ABSL Global Emerging Market Equity Fund (IFSC), Bandhan US Treasury Bond
- **NCD:** ECAP RUBY Series
- **Arbitrage Funds:** Edelweiss Arbitrage Fund, ICICI Pru Equity-Arbitrage Fund
- **Warehousing Strategy:** Welspun One Logistics Parks Fund 2
- **Offshore Opportunities:** Newport Global Fund, Carlyle Credit Opportunities Fund III Plus

# Model Portfolio & Asset Allocation Summary

## Strategic and tactical asset allocation

	Equity	Fixed Income and Alts								
Substantially undeployed / Fresh Capital to invest^	<table border="1"> <thead> <tr> <th>Immediate</th> <th>End of Month 1</th> <th>End of Month 2</th> <th>End of Month 3</th> </tr> </thead> <tbody> <tr> <td>30%</td> <td>30%</td> <td>30%</td> <td>10%</td> </tr> </tbody> </table>	Immediate	End of Month 1	End of Month 2	End of Month 3	30%	30%	30%	10%	<ul style="list-style-type: none"> <li>▶ High Yielding papers via direct bonds or MFs can be considered from HTM perspective.</li> <li>▶ Entry price for REIT/INVIT should be carefully decided after calculating the post tax yields. Price volatility should also be considered.</li> </ul>
Immediate	End of Month 1	End of Month 2	End of Month 3							
30%	30%	30%	10%							
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>▶ Review the underlying credit exposures (direct/indirect) as well as allocation to duration and reallocate, if needed.</li> </ul>								



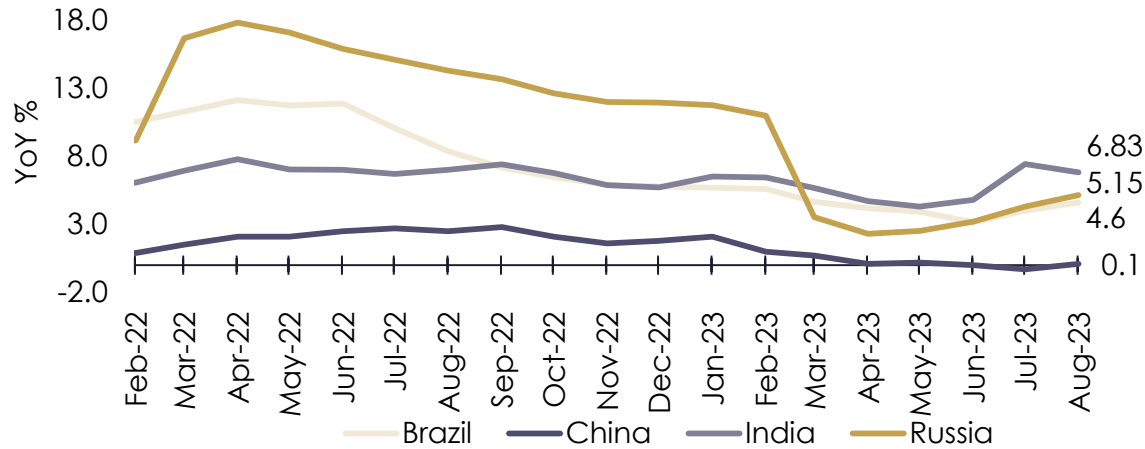
\* Tactical allocation to gold, REIT and InvIT is included in fixed income bucket; Allocation to international equities is included in equity bucket  
 ^ Please refer slide #41 for detailed list of underlying indicators

# Global Economic Scenario



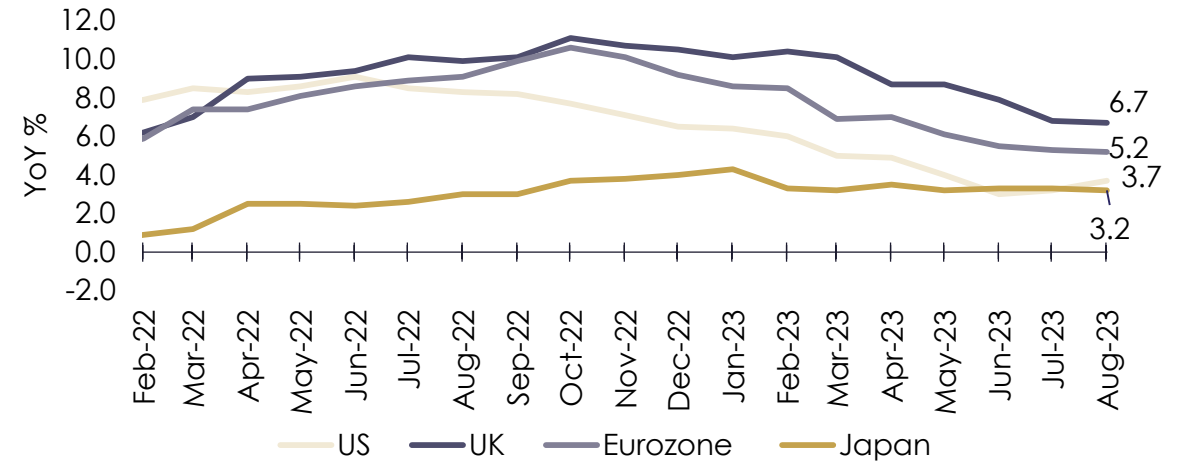
# Inflation Worries Persist; Rate Hike Possibility Cannot Be Ruled Out

India witnesses mild ease in Inflation; Russia's inflation sees an uptick



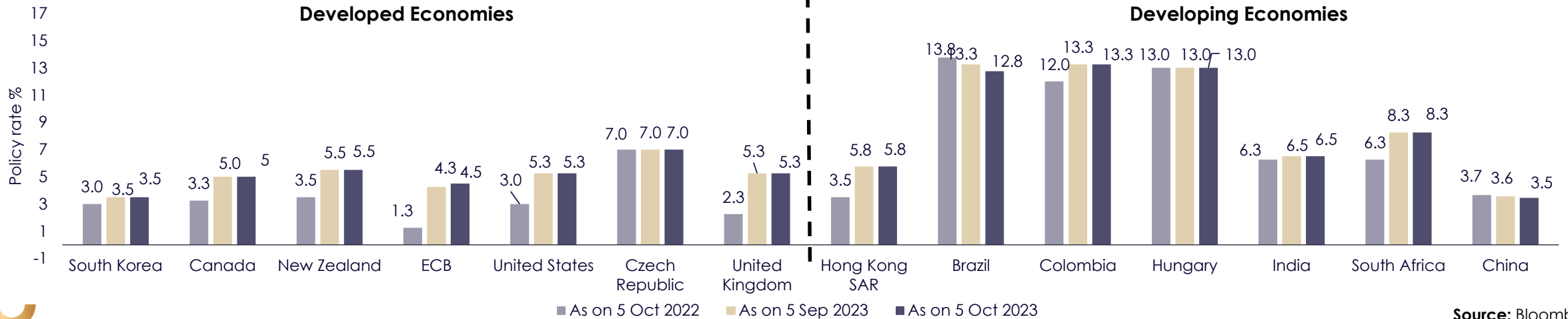
Source: Bloomberg

Inflation stabilizes for major developed economies yet at elevated levels



Source: Bloomberg

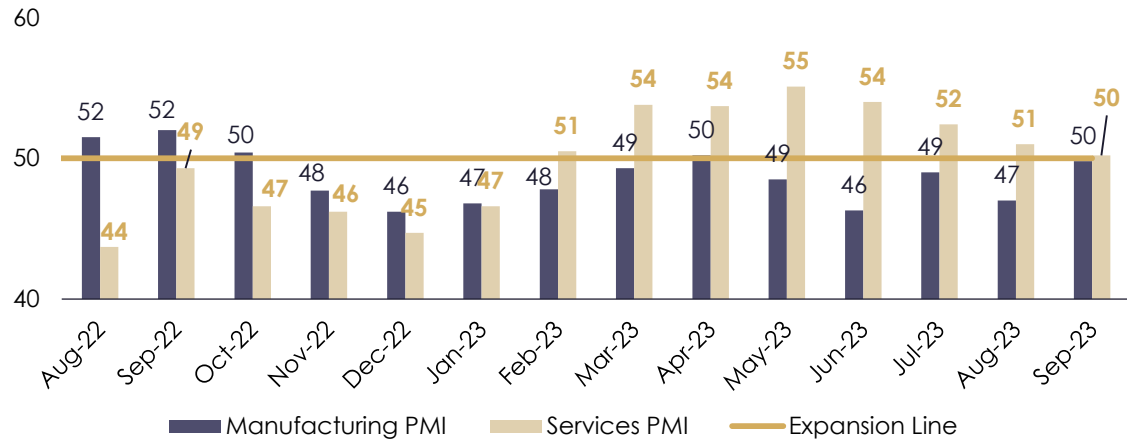
Interest Rates across economies can be expected to remain elevated until Inflation concerns subside



Source: Bloomberg

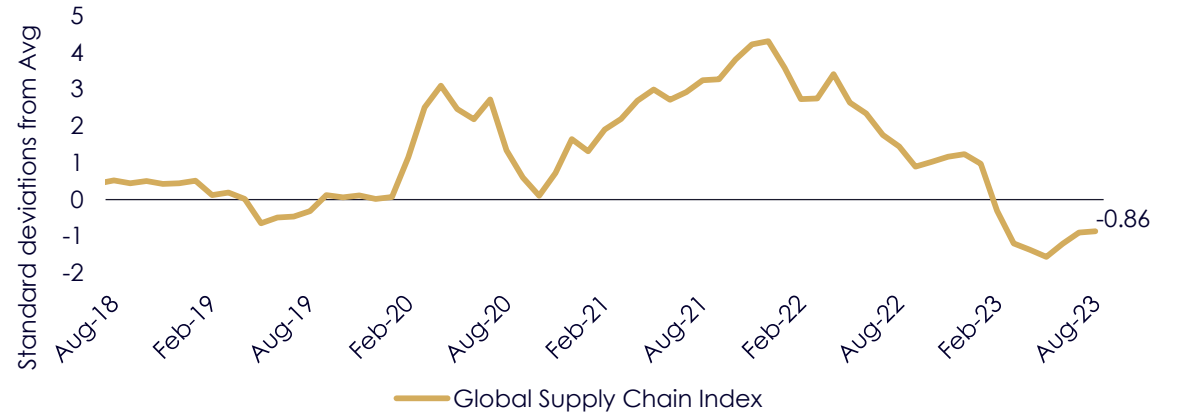
# Global Economic Scenario Seems Stagnated

Manufacturing PMI and Services PMI continue to slowdown



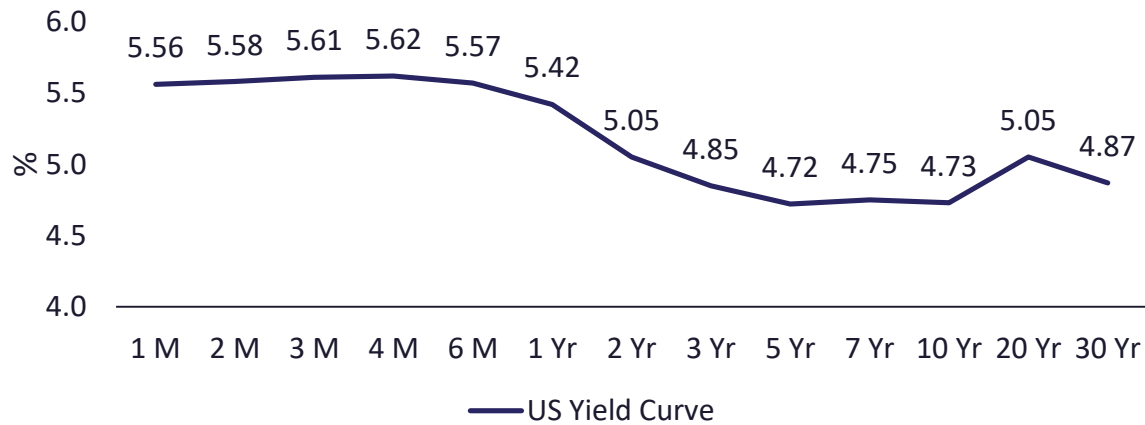
Source: Tradingeconomics

Global supply chain pressure index sees some improvement on MoM



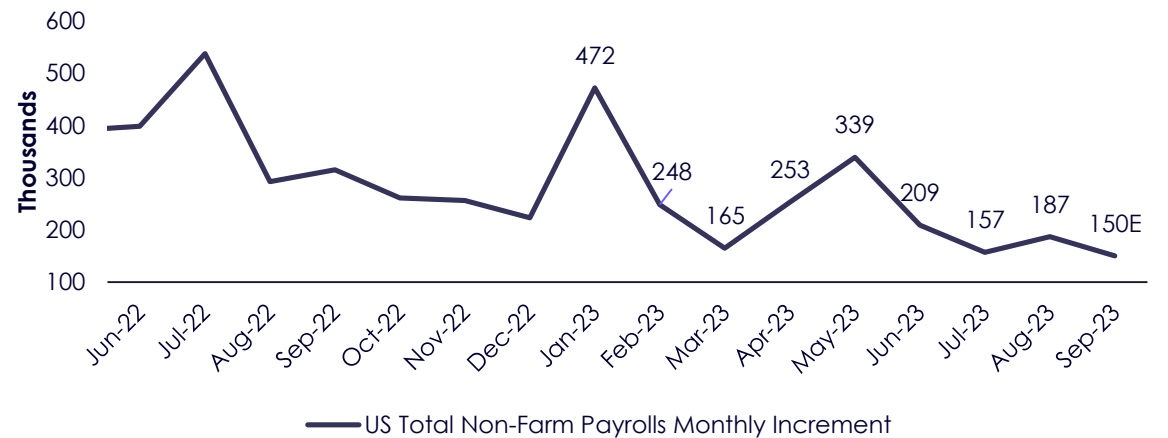
Source: Fed

US yield curve inverted; Economic prospects seem gloomy



Source: Investing.com

Market expectations of US economy non farm payrolls for Sep is at 150k

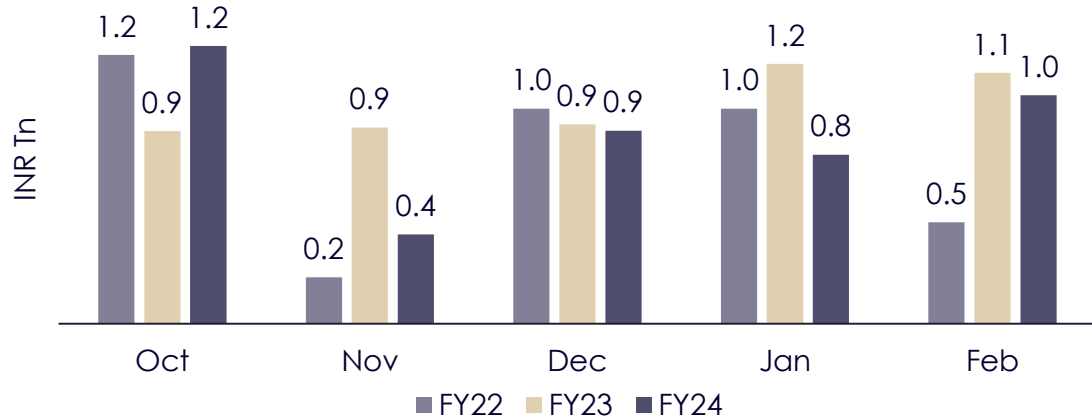


Source: Bloomberg  
10

# Indian Economy Update

# H2FY24 Borrowing As Per Expectations

October has the highest Net issuances in H2FY24



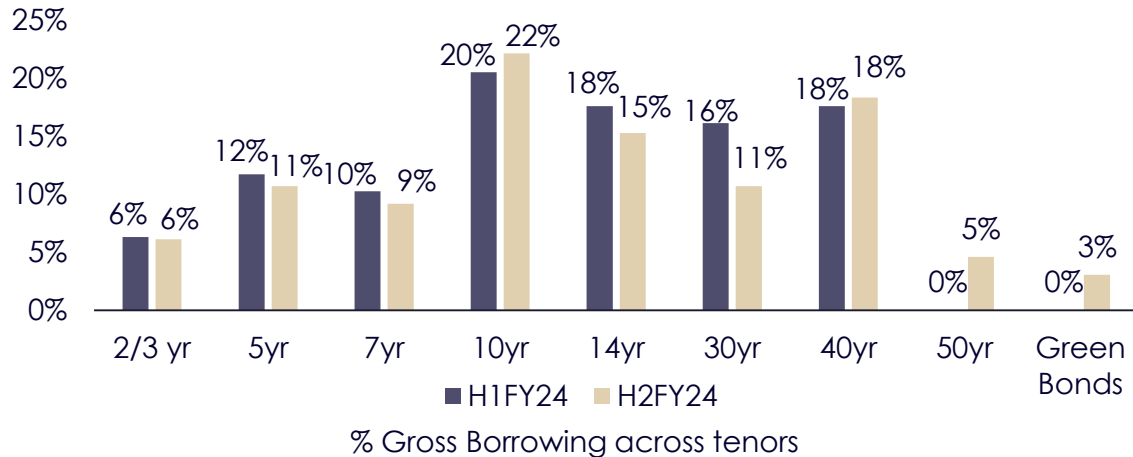
Source : RBI

Middle of the curve appears to be the heaviest; new 50Y issuance introduced

	Total issuances	3Y	5Y	7Y	10Y	14Y	30Y	40Y	50Y	Green bonds
Oct-23	1,240	80	140	120	260	200	200	240	-	-
Nov-23	1,290	80	140	120	260	200	100	240	100	50
Dec-23	1,650	80	210	120	450	200	200	240	100	50
Jan-24	1,350	80	140	120	320	200	100	240	100	50
Feb-24	1,020	80	70	120	160	200	100	240	-	50
Mar-24	0	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,550</b>	<b>400</b>	<b>700</b>	<b>600</b>	<b>1,450</b>	<b>1,000</b>	<b>700</b>	<b>1,200</b>	<b>300</b>	<b>200</b>
% of total	100	6.1	10.7	9.2	22.1	15.3	10.7	18.3	4.6	3.1

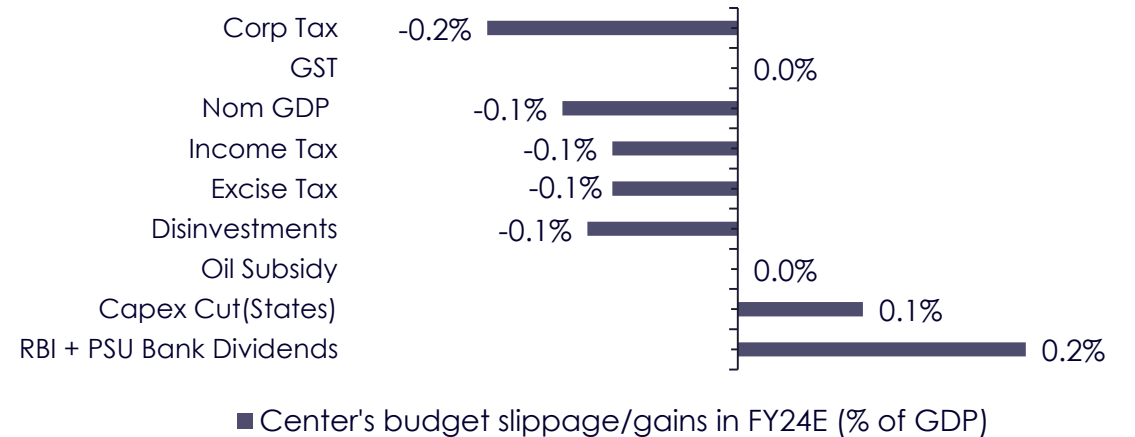
Source: RBI

Share of 14Y and 30Y is shifted towards 50Y and green bonds



Source: RBI

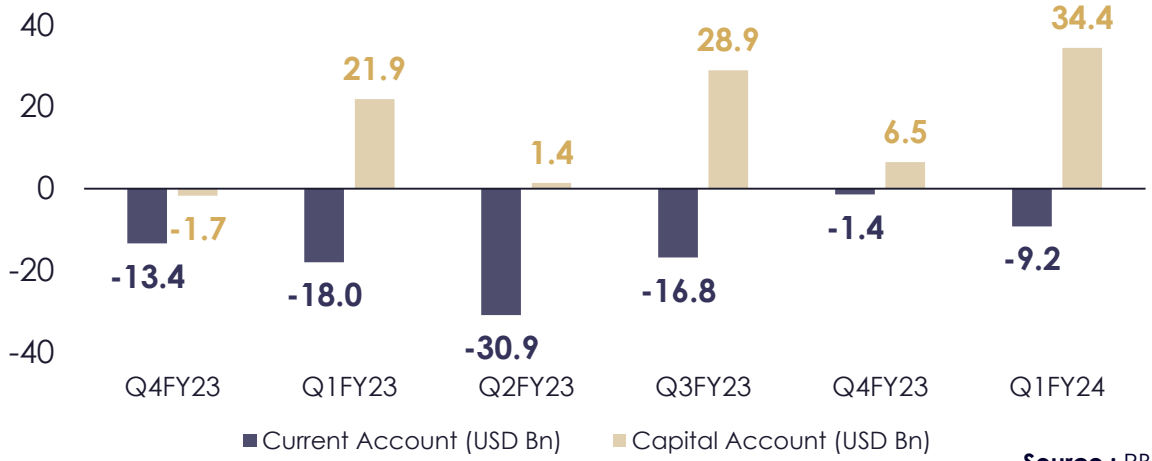
Fiscal slippage of 0.2% is likely, despite the bumper RBI dividend



Source: RBI  
12

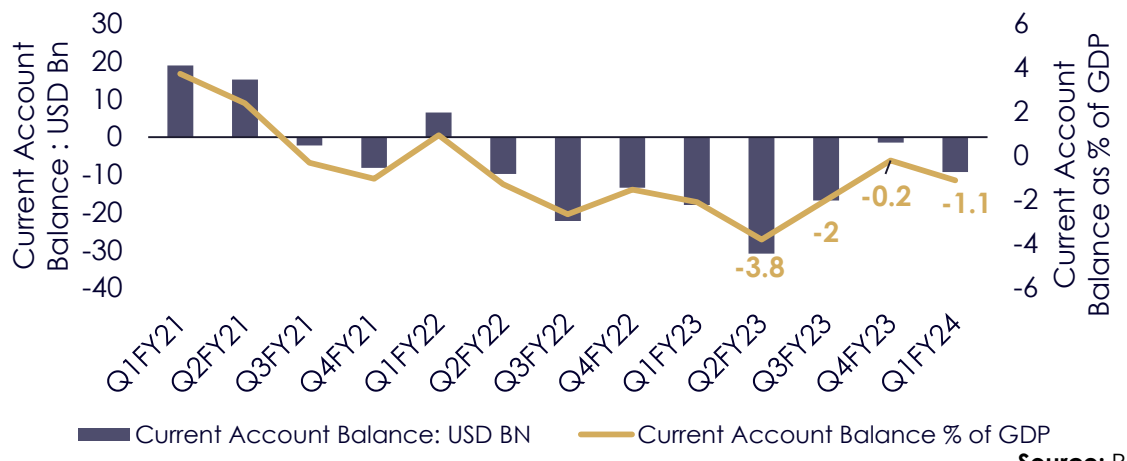
# India's Q1FY24 BoP - Healthy Capital Flows Provides Buffer to Higher CAD

Balance of Payment position improved significantly



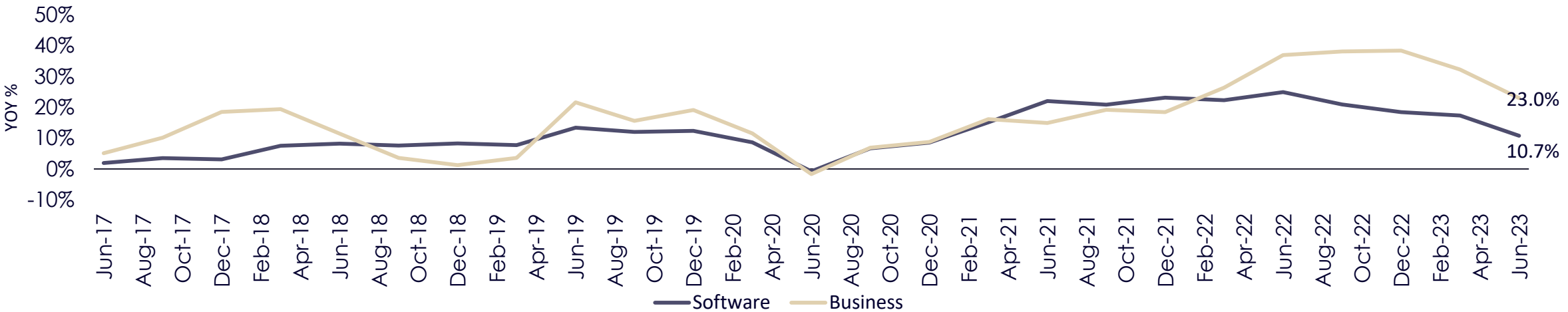
Source : RBI

CAD worsens due to higher trade deficit and lower services surplus



Source: RBI

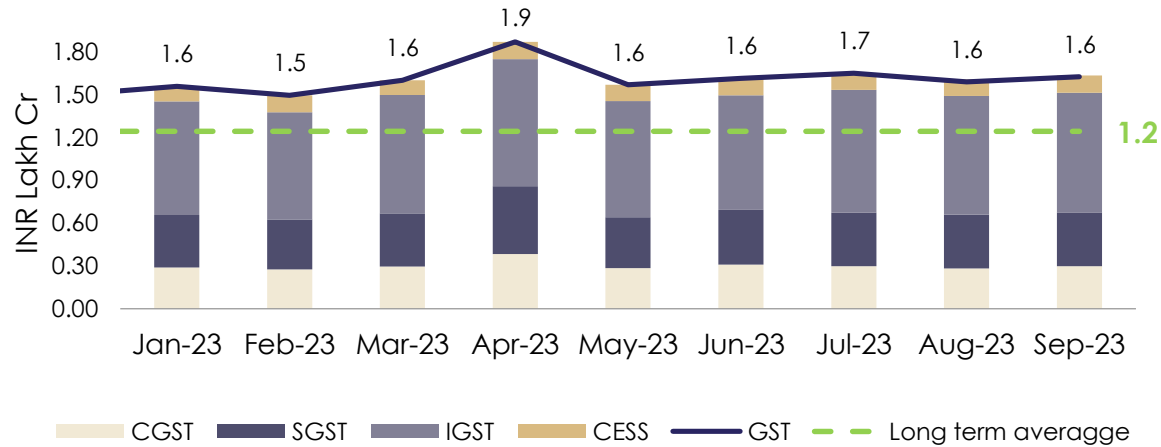
Software and business service exports growth begins to decline



Source: RBI

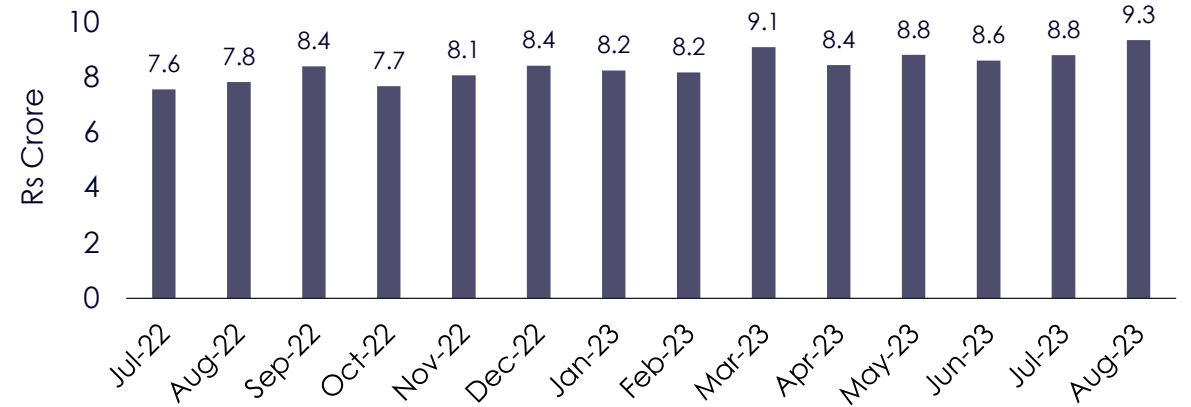
# Demand Side Indicators Continue to Depict Strength

GST Collection Surges 10% YOY



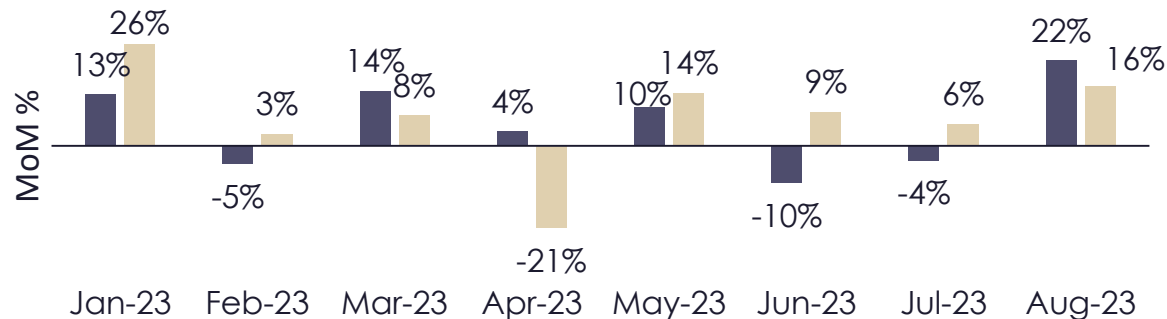
Source : RBI

E-way bill generation remains tenacious



Source: Tradingeconomics

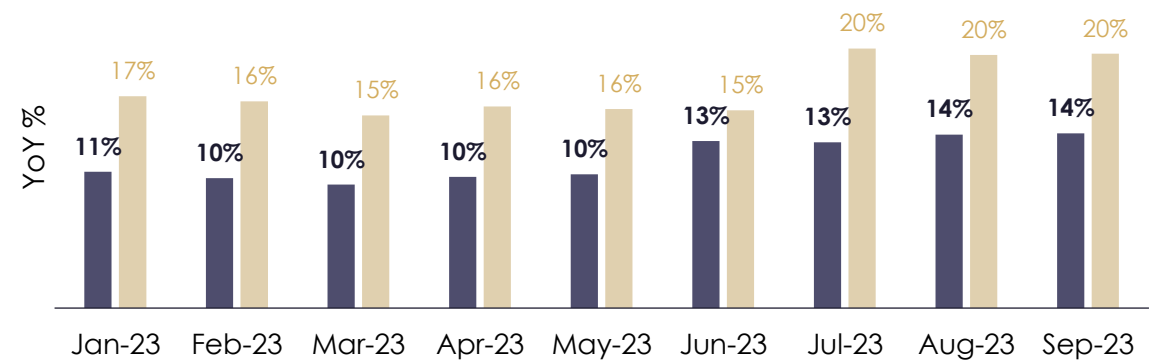
Two wheeler and Three wheeler domestic sales witness sharp jump



■ Two wheelers domestic sales MoM % ■ Three wheelers domestic sales MoM %

Source: CMIE

Credit growth remains elevated

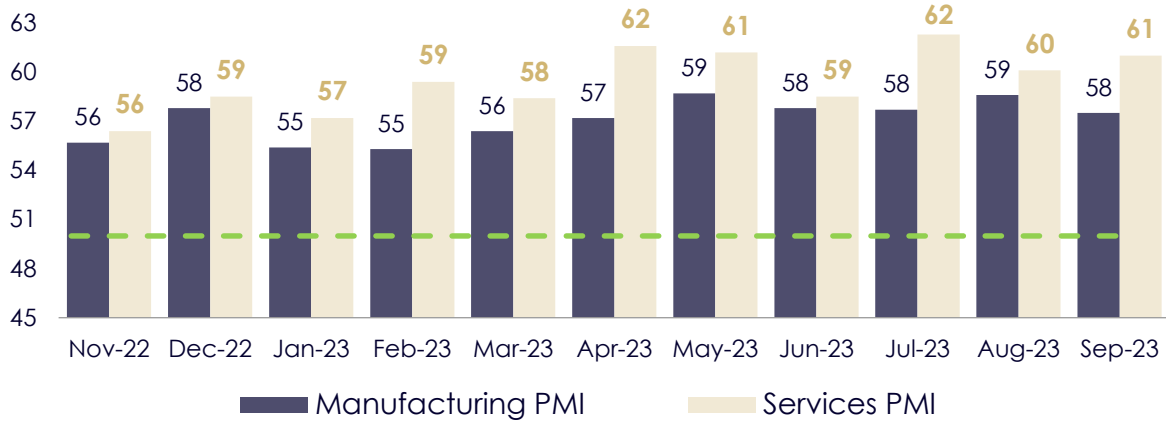


■ Deposit Growth Rate ■ Bank Loan Growth Rate

Source: Tradingeconomics

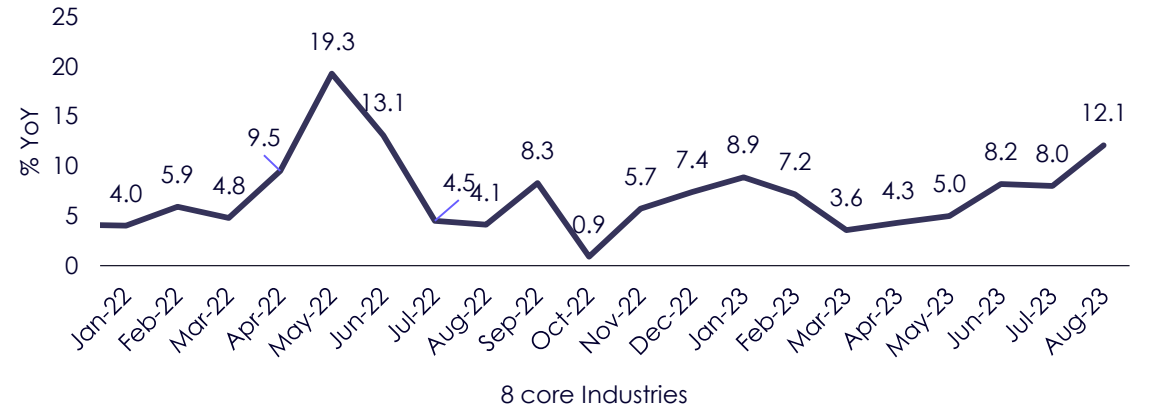
# Macro Indicators On Supply Side Show Mixed Signals

India's Service sector sees strongest output in the last 13 years



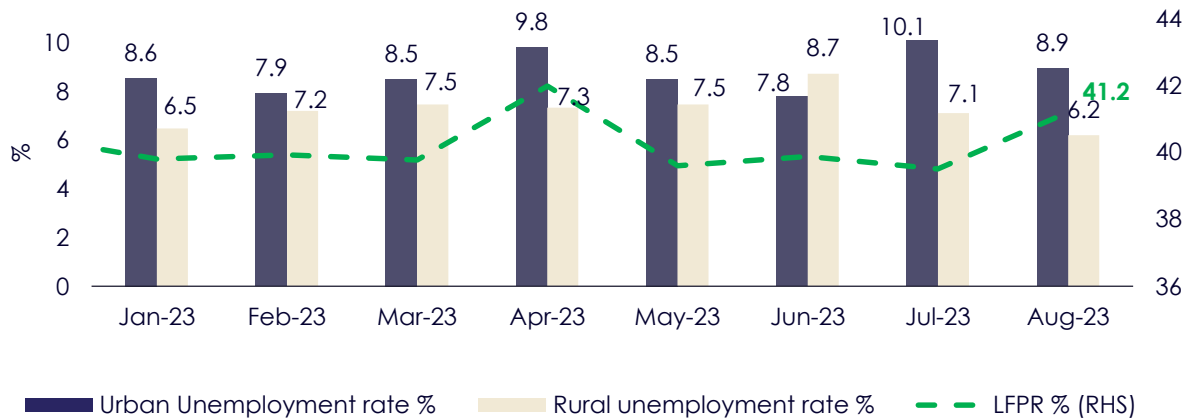
Source: Tradingeconomics

8 core Industries grow at 14-month high on expansion in all sectors



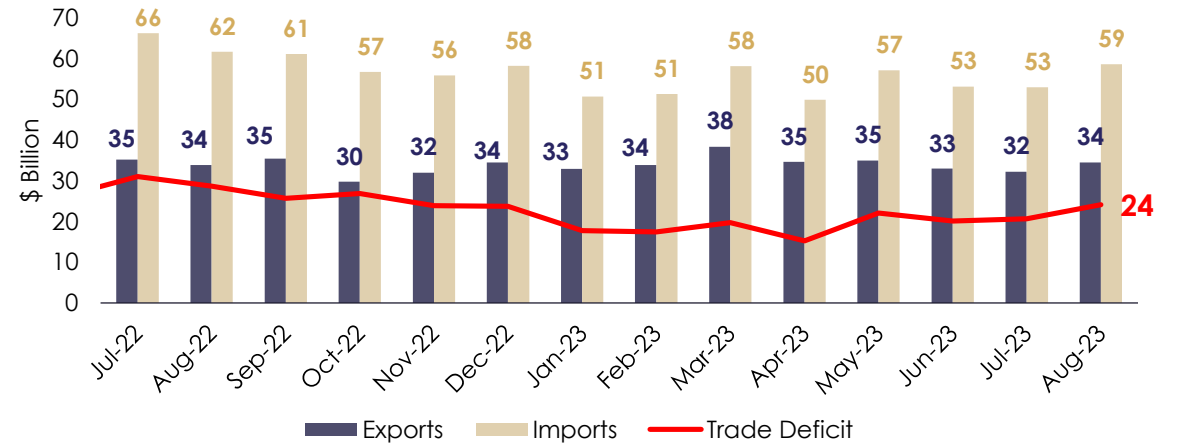
Source: Bloomberg

Urban & Rural Unemployment reduces despite weak monsoon; LFPR% at 5 month high



Source: CMIE

India's trade deficit widens to 10-month high in August



Source: CMIE  
15

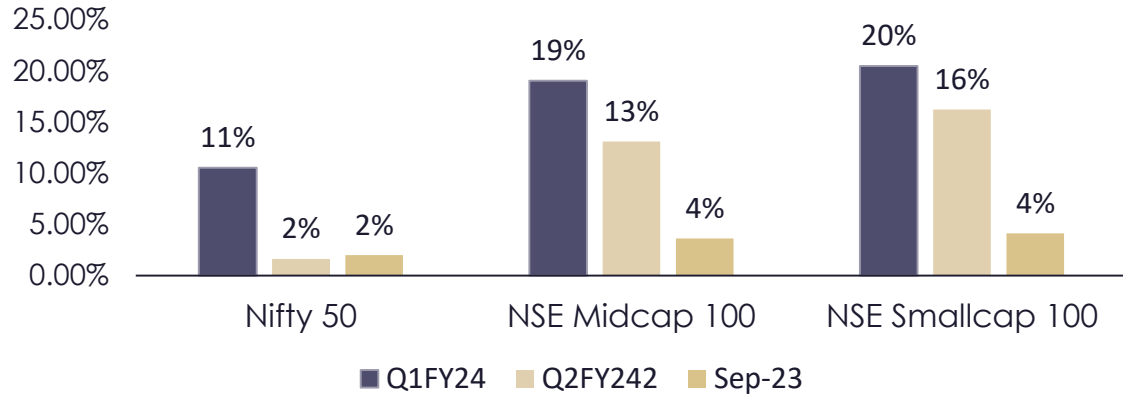
# Asset Class Specific Views & Performance



# Equity

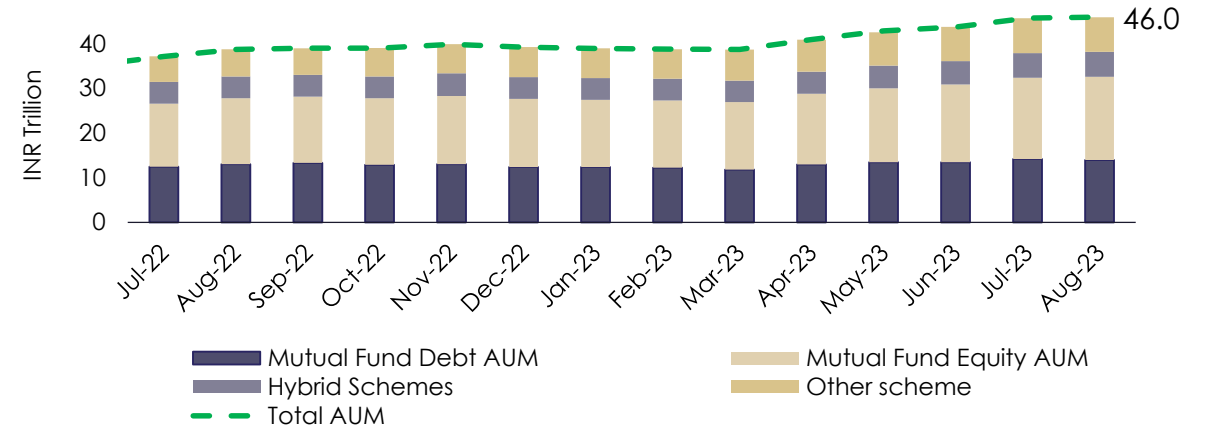
# Indian Equity Market Witnessed Strong Momentum

Mid Cap and Small Cap Indices outperform Large Cap Index in Q2FY24



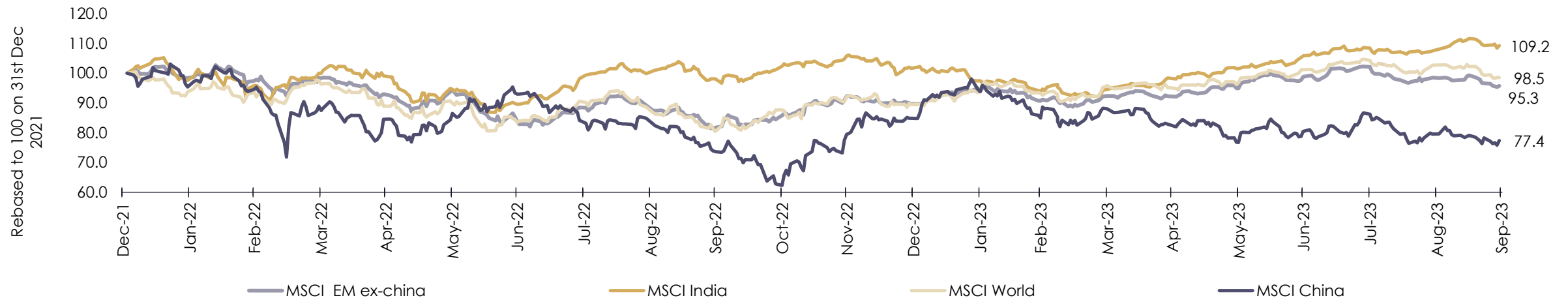
Source: NSE

Mutual Fund AUM at all time high



Source: Nuvama Wealth Research

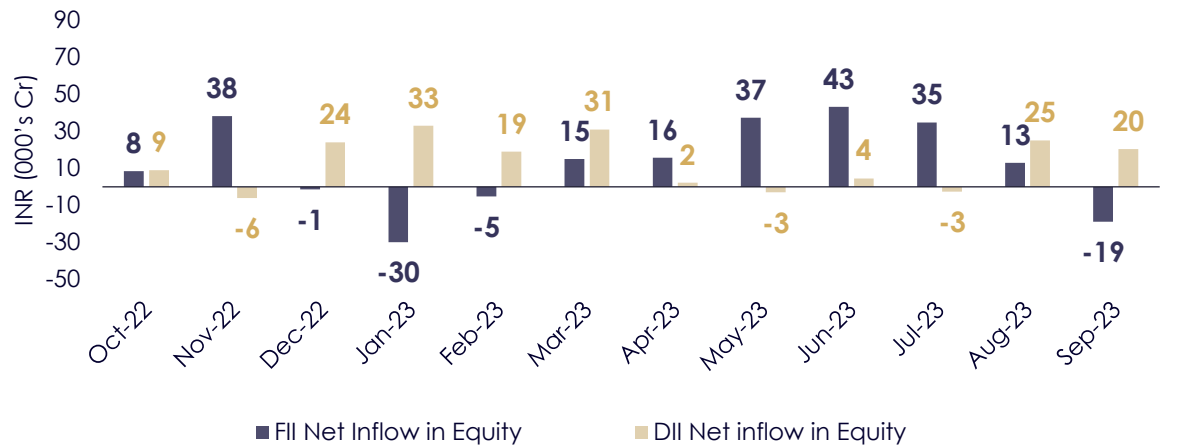
Indian Markets outshine other Global Markets



Source: Bloomberg  
18

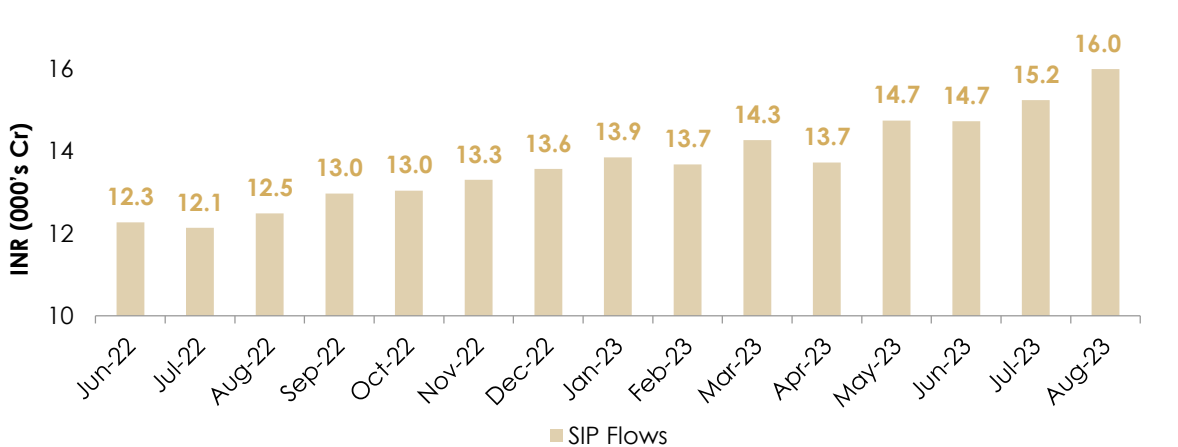
# Strong Participation Of DIIs & Heavy SIP flows Keep Markets Buoyant

DIIs remain resilient while FIIs turn net sellers in Sep 2023



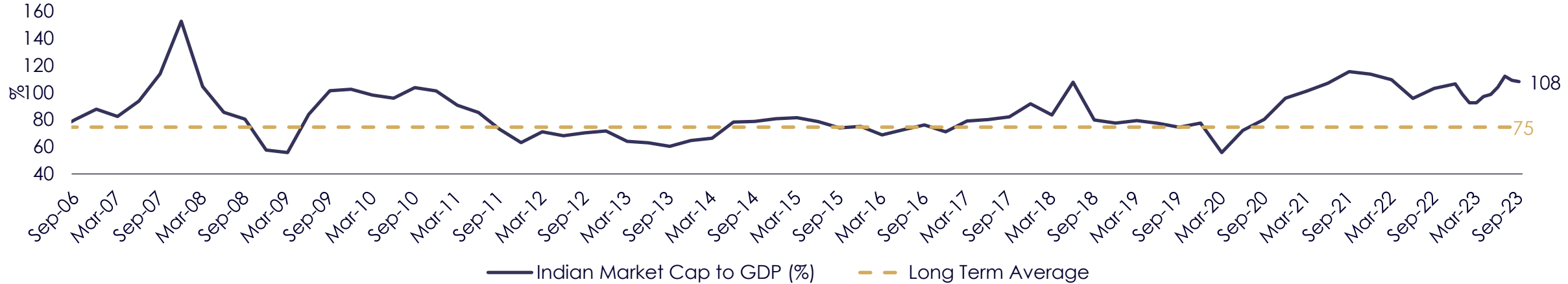
Source: NSE

SIP inflows in August 2023 at lifetime high



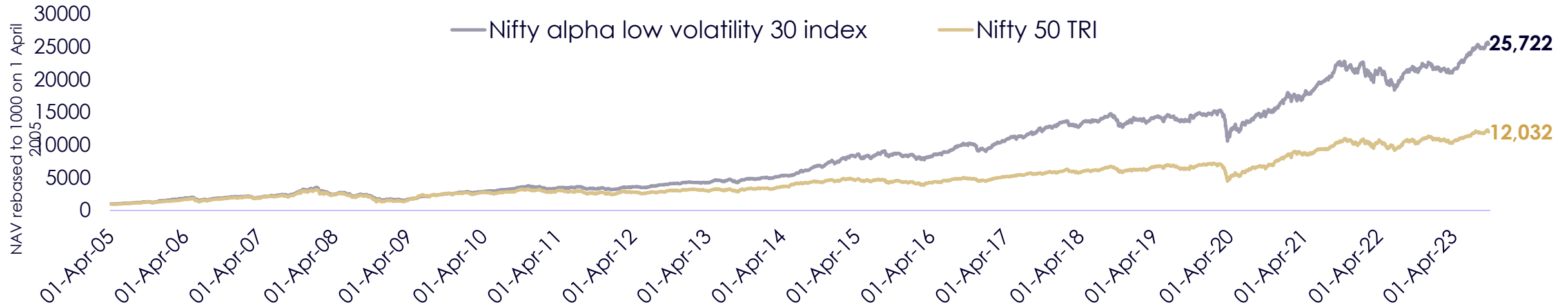
Source: Nuvama Wealth Research

Market Cap to GDP ratio remains stable



Source: Bloomberg

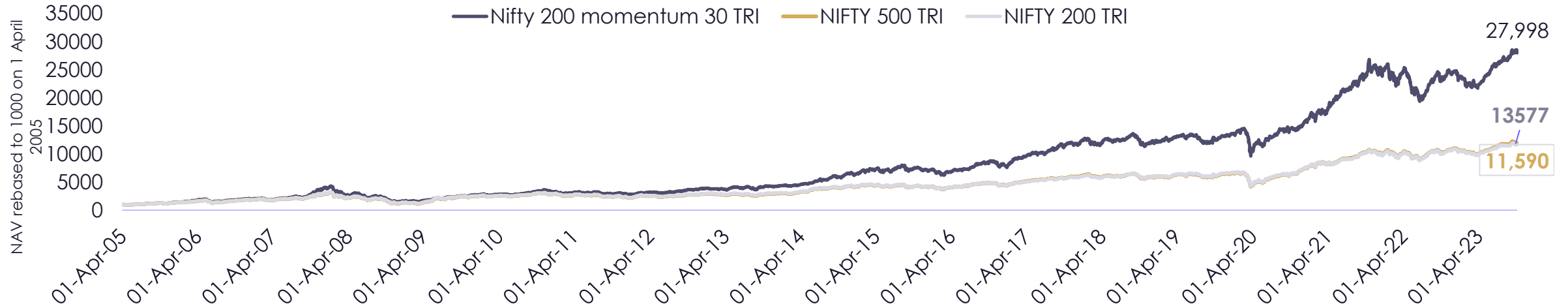
# Factor Based Indices – Better Risk adjusted return



CAGR - Daily Rolling Returns	Nifty alpha low volatility 30 index	Nifty 50 TRI	Alpha
1YR CAGR	20.18%	16.08%	4.10%
3YR CAGR	17.05%	12.15%	4.89%
5YR CAGR	17.60%	11.77%	5.82%
CAGR Since 2005	19.12%	14.38%	4.74%
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

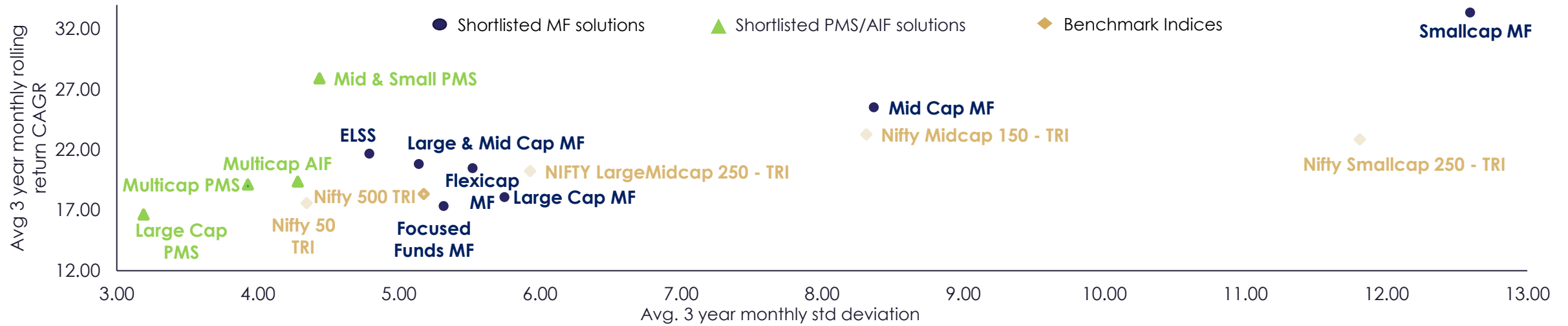


CAGR - Daily Rolling Returns	Nifty 200 momentum 30 TRI	Nifty 500 TRI	NIFTY 200 TRI
1YR CAGR	22.16%	16.43%	16.27%
3YR CAGR	17.74%	12.22%	12.14%
5YR CAGR	17.77%	11.86%	11.81%
CAGR Since 2005	19.75%	14.38%	14.24%
Beta		1.00	0.98

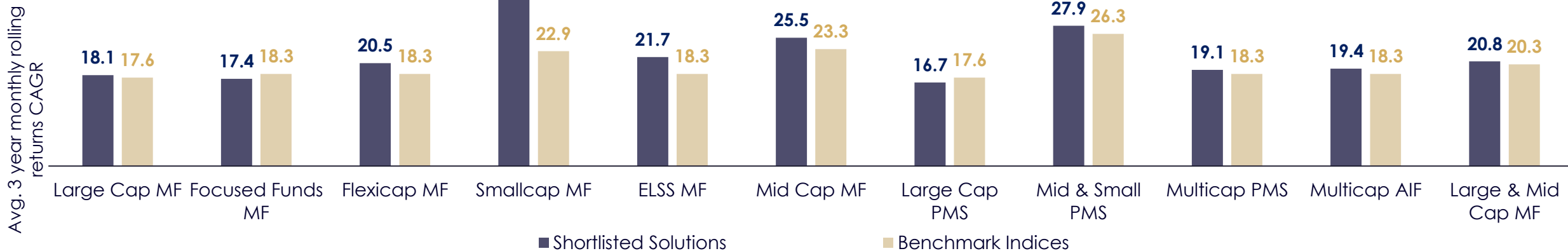
Single / Multi Factor	Index Names	Universe of stocks	Comparable category	No of stocks selected based on	Stock selection criteria and method	Index Rebalancing
Single	Nifty200 Momentum 30	Nifty 200	Flexi Cap, Large & Mid and Large Cap	Top 30 companies based on weighted average score of momentum	Top 30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

# Equity MF - Risk Return Matrix of Shortlisted Solutions

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



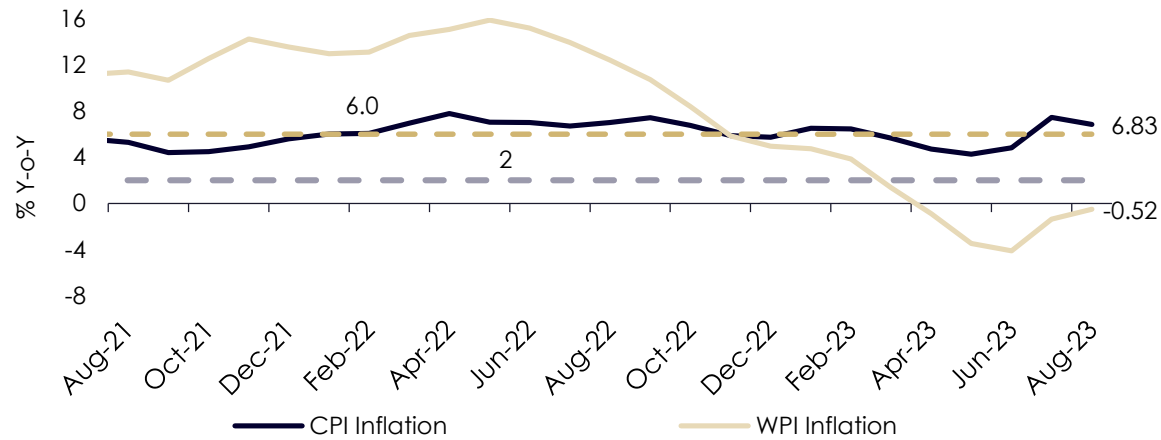
Avg. 3 year daily rolling returns performance of Shortlisted Solutions\* v/s Benchmarks^



# Fixed Income

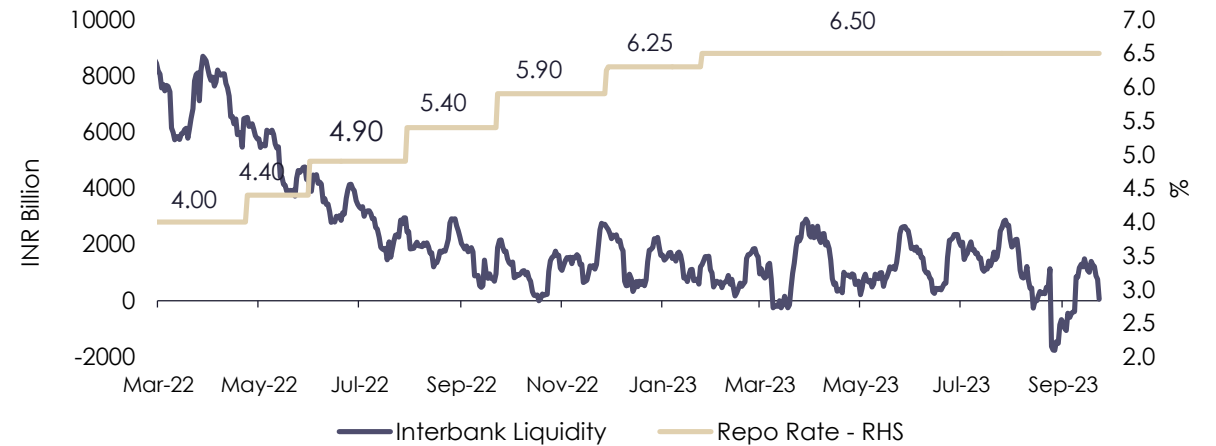
# RBI Continues With A Pause; Inflation Yet Above The Target Zone

CPI inflation eases but stays elevated



Source: Tradingeconomics

MPC hits pause button for 4th time



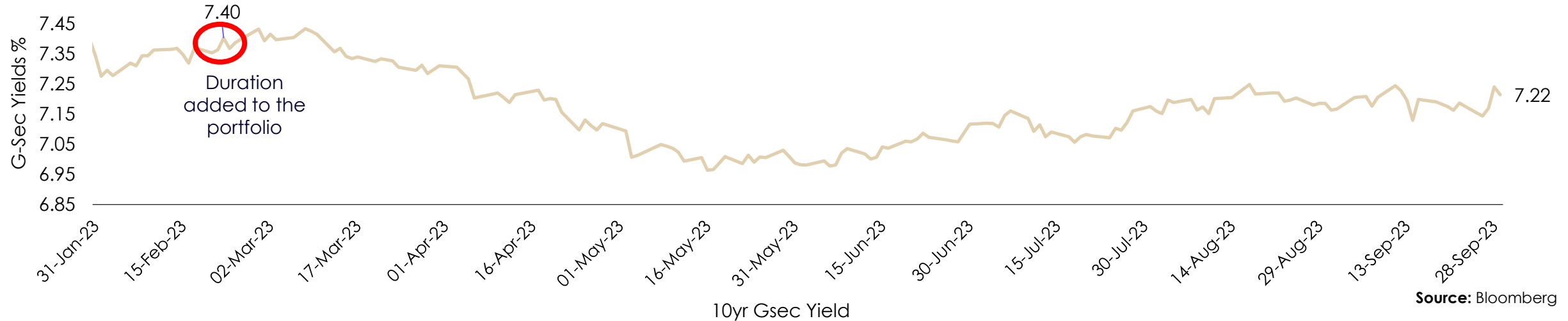
Source: Bloomberg

- India's wholesale prices shrank by 0.52 percent year-on-year in August 2023, compared with market estimates of a 0.6 percent decline. It was the fifth period of deflation but the softest deflation in the sequence, mainly due to falls in basic metals, textiles, chemicals, and food products.
- Retail price inflation in India eased to 6.83% in August 2023 from 7.44% in July which was the highest since April 2022, and below market forecasts of 7%. Food inflation fell to 9.94% from 11.51% which was the highest since January 2020. Despite the slowdown in August, inflation stayed above 6% for a second month. Monsoons have been below normal due to El Nino, impacting agricultural production and prompting a spike in food prices, specially vegetables.
- The central bank decided to keep the repo rate unchanged at 6.50 %. RBI also decided to maintain their stance of 'withdrawal of accommodation'.
- The Standing Deposit Facility (SDF) and Marginal Standing Facility (MSF) rates were also left unchanged at 6.25 % and 6.75 %, respectively. On GDP growth and Inflation , the MPC's forecast was retained at 6.5% and 5.4% for FY24 respectively.



# Opportunity to Add Duration

10Yr yield curve sees a mild rise



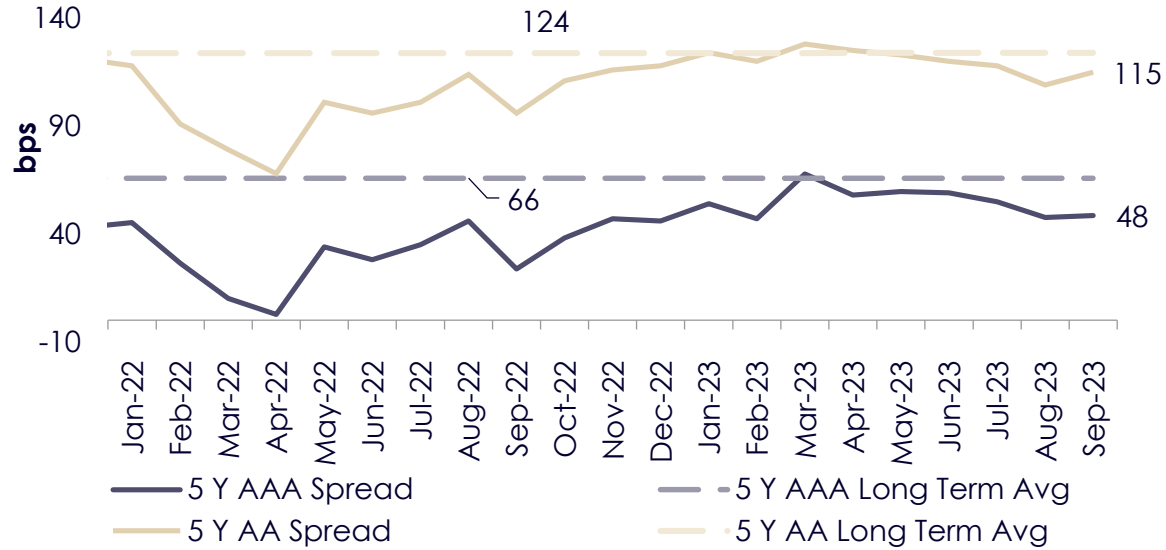
Source: Bloomberg

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 30 <sup>th</sup> Sep 2023	7.51%	7.41%
Absolute Returns(Since Feb 2023 till Sept 2023)	4.36%	4.05%

# Credit Spreads Hover Around Their Long Term Average

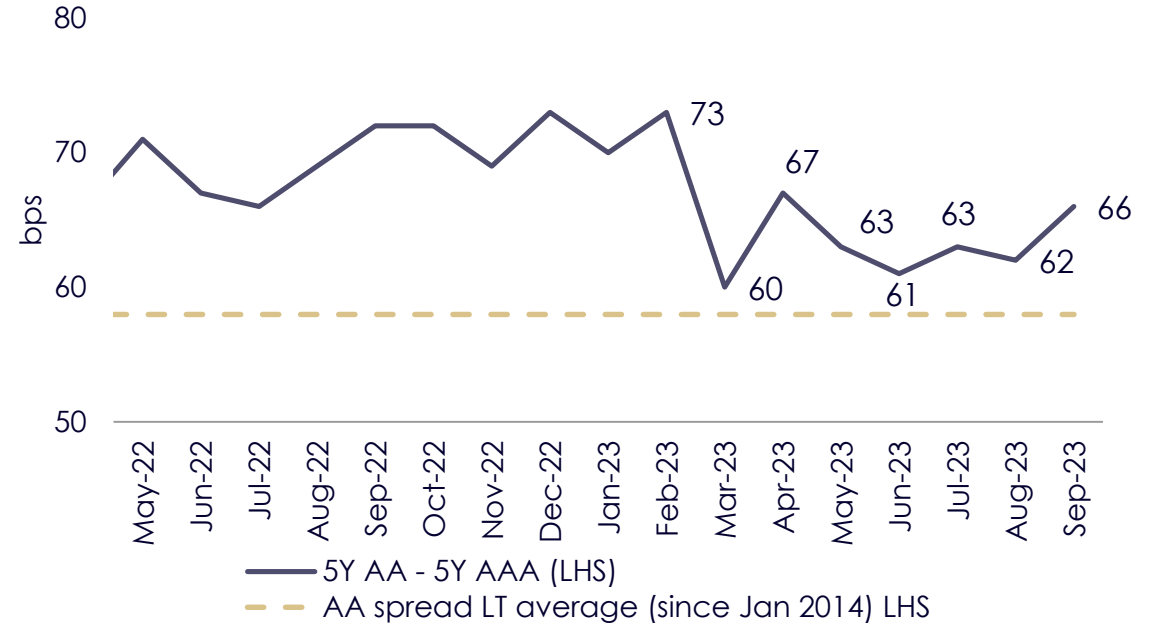
AAA and AA spreads see a mild rise



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

Source: Bloomberg

AA credit spread increases on MoM basis

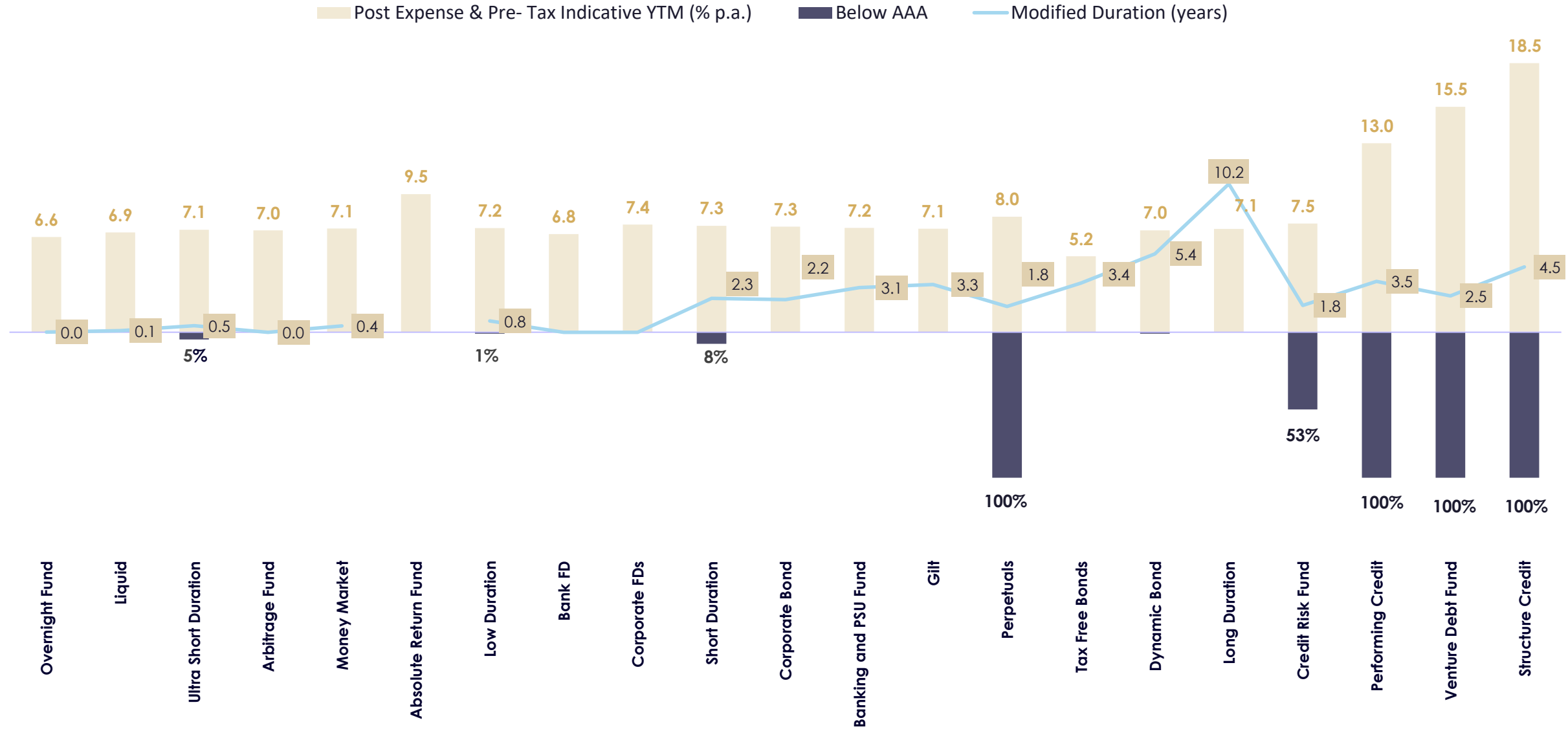


5 Year Bonds including Corporates, Banks & NBFCs

Source: Bloomberg

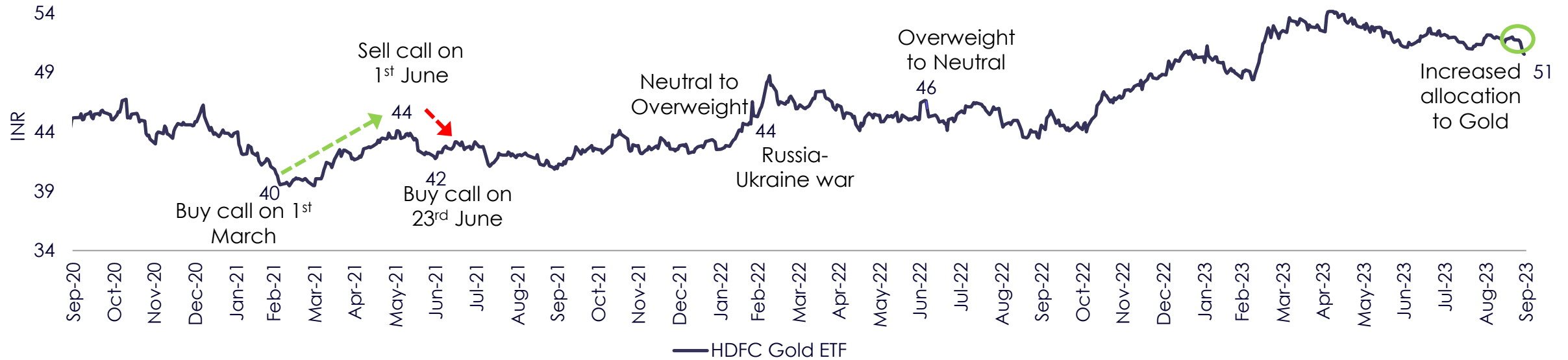
- AAA and AA spreads are seen near the long term mean in Sept 2023.
- Investors should be mindful of the choice of AA issuers for the incremental risk as they should be sufficiently compensated.

# Snapshot of Shortlisted Debt Solutions



# Gold

# Gold Model



## RBI gold reserves on a rise



Source: Bloomberg

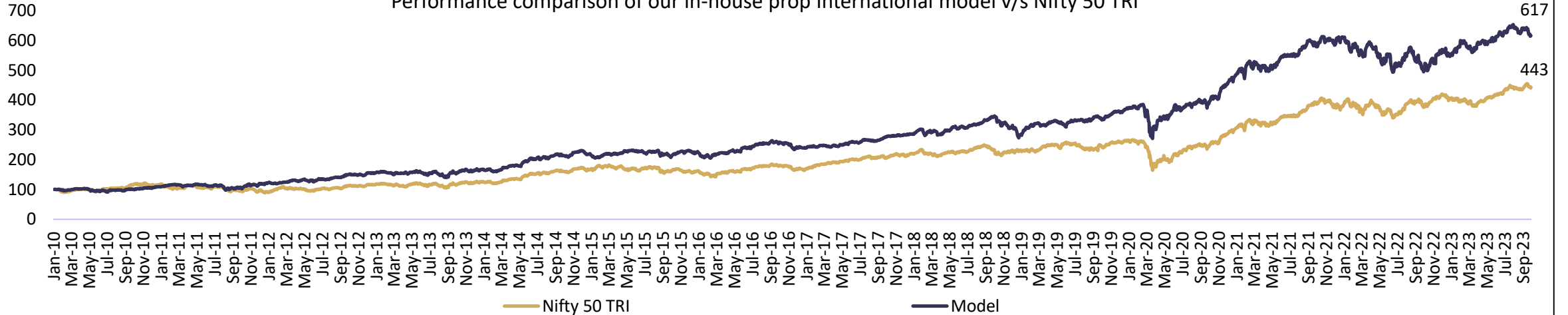
- Our model had generated a buy signal on 23<sup>rd</sup> June 2021, since then our return in absolute terms is ~18%
- Protracted geopolitical uncertainty and resilient global inflationary pressures, gives gold the potential to perform well as it acts as a natural hedge during the uncertainty. However, this is subject to the level of dollar index
- The GIAC committee increased the underlying allocation to gold, 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

Performance comparison of our in-house prop International model v/s Nifty 50 TRI



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

International Equities Allocations in Portfolios

Risk Profile	Allocation in Aug-23	Allocation in Sep-23
Conservative	3.75%	3.75%
Moderate	5.00%	5.00%
Aggressive	6.25%	6.25%

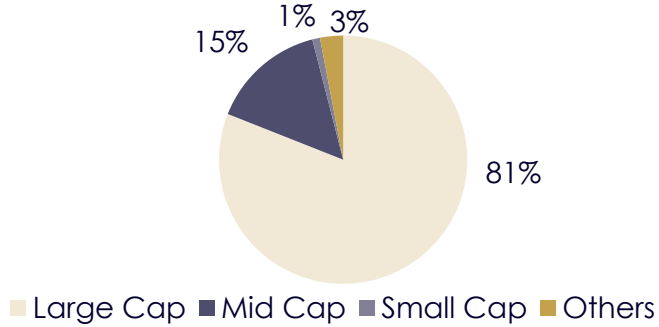
# Model Portfolio



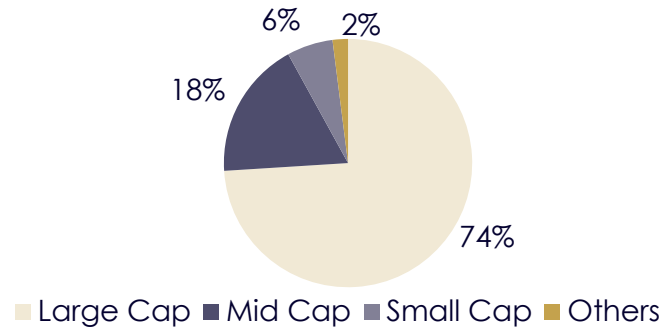
# Model Portfolio Characteristics

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

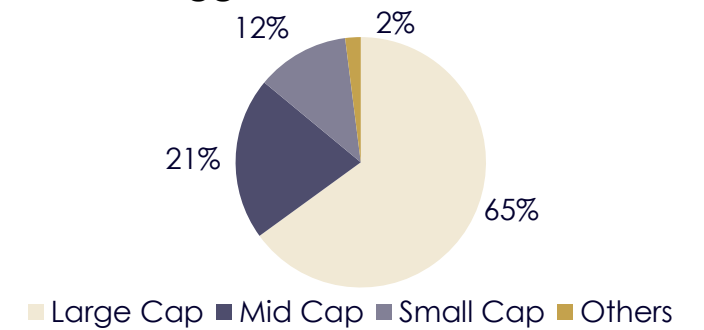
### Conservative Portfolio



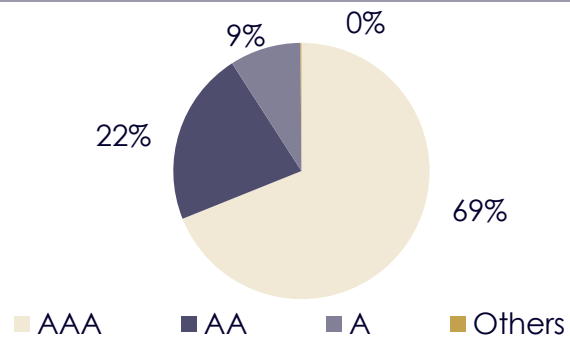
### Moderate Portfolio



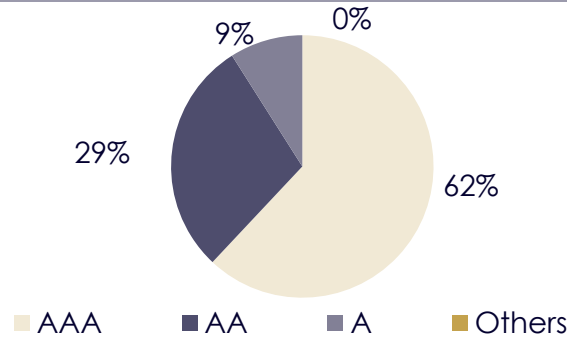
### Aggressive Portfolio



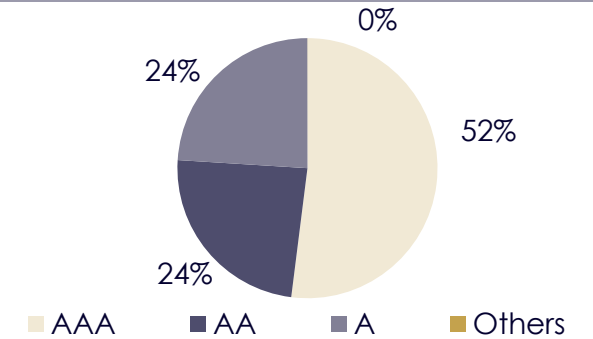
## Portfolio Credit and Duration Profile (as %age of Fixed Income portfolio^)



Parameters	Values^
Duration	2.39 Years
YTM	8.51%



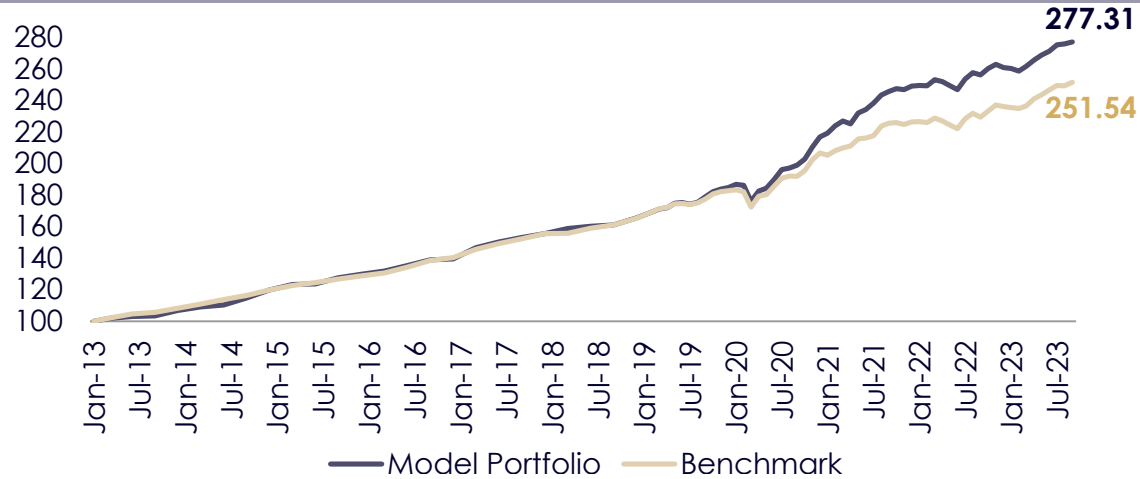
Parameters	Values^
Duration	2.05 Years
YTM	8.64%



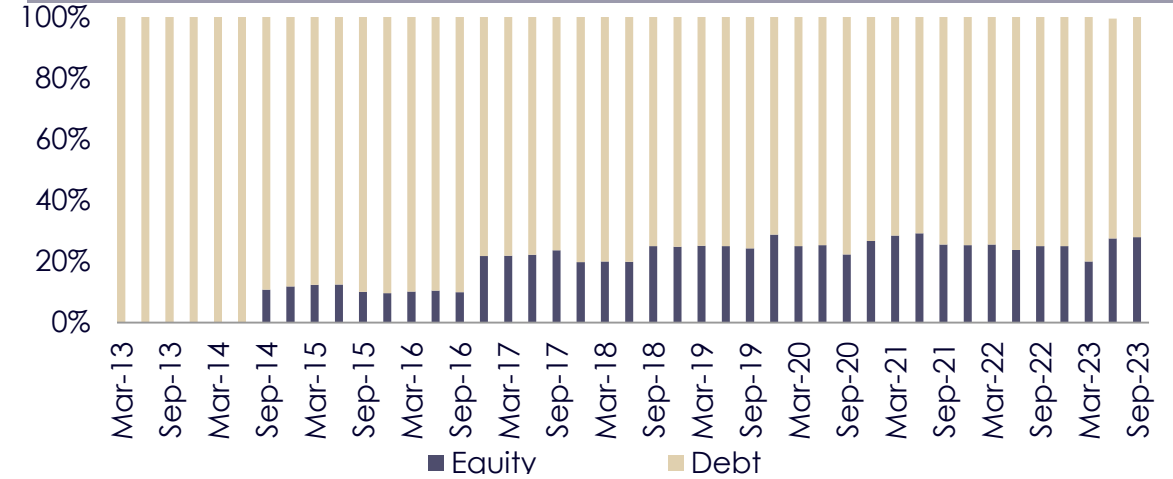
Parameters	Values^
Duration	1.82 Years
YTM	8.96%

# 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*	9.95%	8.96%
Annualized Volatility^	5.77%	5.28%
Sharpe Ratio**	0.69	0.56

Trailing Return	Model Portfolio	Benchmark
3 Months	2.22%	1.90%
6 Months	6.09%	6.27%
12 Months	8.20%	9.56%

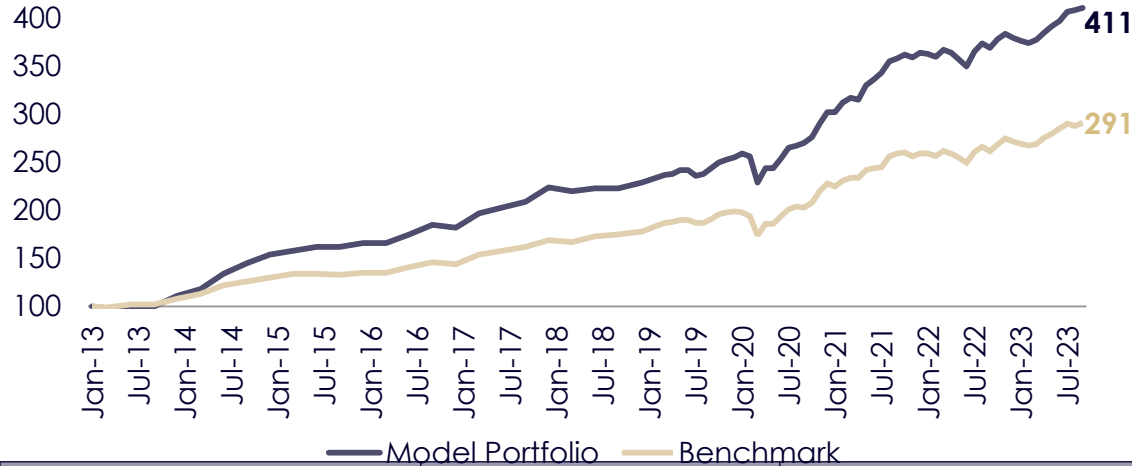
Calendar Year Returns	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023
Model Portfolio	6.85%	12.15%	8.33%	7.47%	11.49%	6.39%	11.74%	17.31%	14.85%	4.78%	6.23%
Benchmark	8.26%	10.62%	7.46%	9.03%	10.89%	6.27%	10.60%	13.08%	9.51%	4.30%	6.51%

# Model Portfolio: Conservative

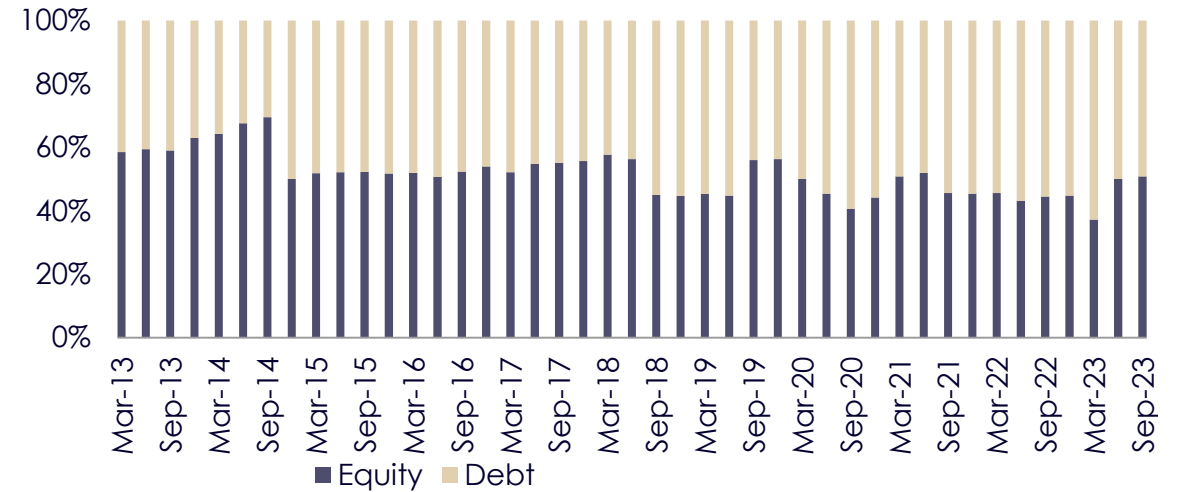
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	11.00%
	Factor Based ETF	8.75%
	Large Cap PMS	4.00%
International Equities	International Equity FOF/ETF	3.75%
Alternate	Gold	4.00%
Fixed Income	Money Market Fund	2.50%
	REIT	5.00%
	InvIT	10.00%
	Taxable Bonds	41.00%
	Tax Free Bonds	5.00%
	Corp Bond Fund	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*	14.04%	10.46%
Annualized Volatility^	11.83%	9.95%
Sharpe Ratio**	0.68	0.45

Trailing Return	Model Portfolio	Benchmark
3 Months	3.38%	2.12%
6 Months	8.85%	8.31%
12 Months	11.26%	11.32%

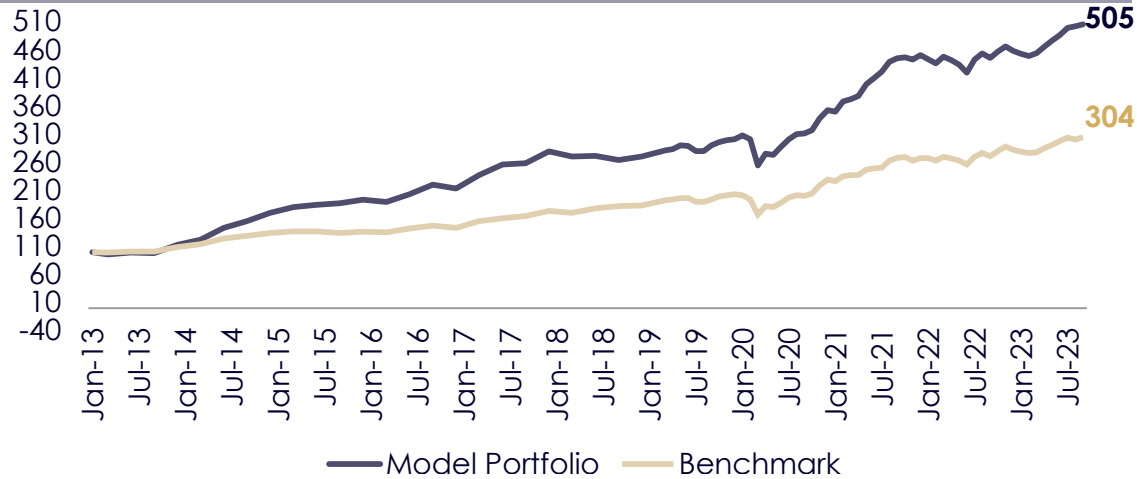
Calendar Year Returns	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023
Model Portfolio	11.30%	38.67%	7.78%	9.65%	22.55%	2.23%	11.55%	18.33%	20.74%	4.13%	8.27%
Benchmark	8.29%	20.26%	3.32%	7.30%	16.74%	5.80%	11.42%	14.67%	13.69%	4.78%	7.31%

# Model Portfolio: Moderate

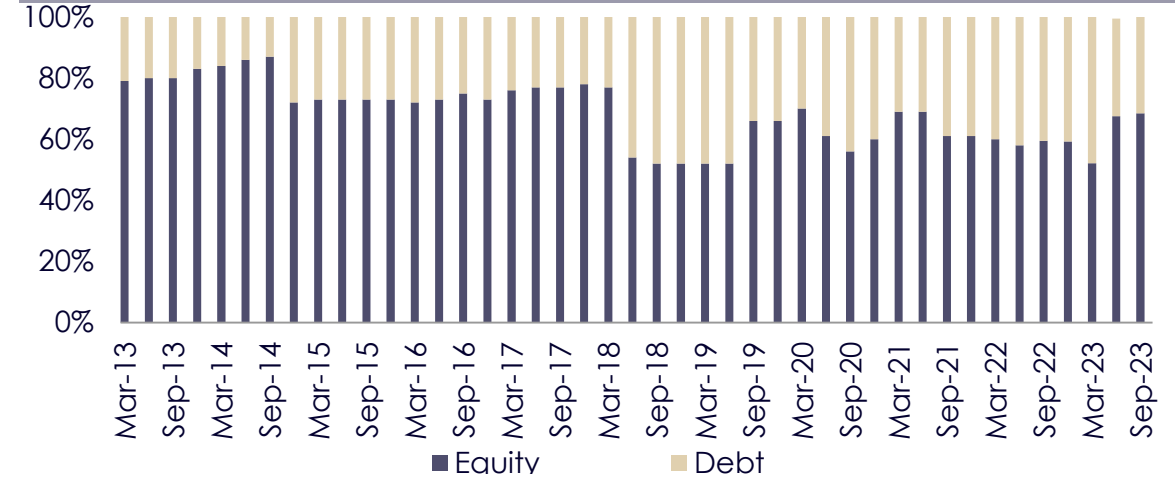
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	12.00%
	Large Cap ETF	7.50%
	Factor Based ETF	7.50%
	Large Cap PMS	5.00%
	Mid Cap Mutual Fund	6.50%
	Multi Cap PMS	6.50%
International Equities	International Equity FOF/ETF	5.00%
Alternate	Gold	5.00%
Fixed Income	Money Market Fund	5.00%
	REIT	10.00%
	InvIT	10.00%
	Taxable Bonds	20.00%
Grand Total		100.00%

# Our Model Portfolio Performance - Aggressive

Growth of Rs 100 Crs invested in January 2013



Change in Asset Allocation over time



Since Inception	Model Portfolio	Benchmark
CAGR*	16.26%	10.91%
Annualized Volatility^	16.63%	13.03%
Sharpe Ratio**	0.62	0.38

Trailing Return	Model Portfolio	Benchmark
3 Months	3.99%	2.30%
6 Months	11.41%	9.74%
12 Months	13.46%	12.48%

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
Model Portfolio	13.46%	50.16%	13.05%	10.38%	31.39%	-3.38%	11.68%	17.05%	27.75%	1.59%	10.36%
Benchmark	8.58%	23.08%	1.41%	5.75%	20.46%	5.87%	10.91%	13.06%	16.54%	5.73%	7.79%

# Model Portfolio: Aggressive

Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	8.00%
	Large Cap ETF	8.50%
	Factor Based ETF	14.50%
	Large Cap PMS	6.00%
	Large & Mid Cap Mutual Fund	4.00%
	Mid Cap Mutual Fund	5.00%
	Multi Cap PMS	7.75%
	Small Cap Mutual Fund	7.50%
International Equities	International Equity FOF/ETF	6.25%
Alternate	Gold	6.00%
Fixed Income	Money Market Mutual Fund	4.00%
	REIT	5.00%
	InvIT	5.00%
	Taxable Bonds	12.50%
Grand Total		100.00%

# Data Tables & Annexure



# Deployment Strategy – List of Indicators

- 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>	19,638	2.00%	2.34%	13.13%	14.88%	78.08%
<b>Nifty 50 USD</b>	8,194	1.68%	1.10%	11.96%	12.54%	36.40%
<b>IT</b>	31,784	1.99%	7.51%	10.75%	17.80%	144.75%
<b>Auto</b>	16,184	3.28%	6.84%	32.18%	27.44%	39.38%
<b>Bank</b>	44,585	1.35%	-0.36%	9.79%	15.41%	62.84%
<b>FMCG</b>	51,603	1.00%	-1.13%	12.41%	16.21%	90.22%
<b>Pharma</b>	15,423	2.17%	12.02%	28.34%	18.89%	64.34%
<b>Metals</b>	6,839	2.70%	10.15%	24.41%	18.57%	68.21%
<b>Infrastructure</b>	6,243	4.97%	8.79%	22.63%	25.92%	72.48%
<b>Real Estate</b>	576	3.09%	10.70%	48.61%	35.77%	67.00%
<b>PSU Bank</b>	5,258	17.71%	27.93%	41.50%	75.57%	42.82%
<b>Media</b>	2,268	-1.09%	30.07%	33.42%	9.95%	-34.99%
<b>CNX Midcap</b>	40,537	3.63%	13.38%	34.97%	32.18%	95.03%
<b>BSE Small Cap</b>	37,562	1.13%	15.21%	39.34%	32.02%	100.69%
<b>India 10 Yr Gsec Yield (Chg bps)</b>	7.22	5.10	9.80	-9.60	-18.40	-21.50
<b>Indian Rupee</b>	83.04	0.31%	1.22%	1.04%	2.08%	30.59%

# Debt: Data Table

Parameters	Instruments	As of Sept-23	As of August-23	As of June-23	As of Mar-23	As of Sept-22
<b>Money Market Rates</b>	Repo Rate	6.50%	6.50%	6.50%	6.50%	5.90%
	Reverse Repo Rate	3.35%	3.35%	3.35%	3.35%	3.35%
	Call Rates	6.50%	6.30%	6.00%	6.15%	4.75%
	FBIL Bank Offer Rate O/N	6.95%	6.69%	6.90%	7.79%	6.17%
	364 Days T Bills	7.08%	7.03%	6.87%	7.31%	6.80%
	12 M CDs	7.45%	7.43%	7.33%	7.58%	7.05%
	12M Commercial Paper	7.85%	7.85%	7.73%	8.00%	7.50%
	3 M Certificate of Deposit	7.00%	7.03%	6.88%	7.13%	6.33%
	3 M Commercial Paper	7.38%	7.30%	7.18%	7.65%	6.68%
<b>Government Securities</b>	3 Y Gilt	7.26%	7.15%	7.05%	7.09%	7.10%
	5 Y Gilt	7.23%	7.16%	7.08%	7.17%	7.32%
	10 Y Gilt	7.22%	7.16%	7.12%	7.31%	7.40%
	30 Y Gilt	7.41%	7.33%	7.36%	7.41%	7.55%
<b>Corporate Debt</b>	3 Year AAA	7.79%	7.68%	7.61%	7.80%	7.37%
	3 Year AA	8.41%	8.29%	8.23%	8.46%	8.03%
	5 Year AAA	7.71%	7.63%	7.67%	7.85%	7.55%
	5 Year AA	8.38%	8.25%	8.28%	8.44%	8.27%
	10 Year AAA	7.70%	7.62%	7.63%	7.81%	7.78%
	10 Year AA	8.32%	8.27%	8.30%	8.58%	8.48%
<b>Spreads (bps)</b>	(5Year AAA - 5 Year G-Sec)	48	48	59	68	24
	(5Year AA - 5 Year G-Sec)	115	109	120	128	96

# Shortlisted Categories And Solutions – Equity

Category	Solution
<b>Large Cap Mutual Fund</b>	ICICI Pru Bluechip Fund, SBI Bluechip Fund, Kotak Bluechip Fund, Nippon India 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, 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>	Canara Robeco Emerging Equities
<b>Multi/ Flexi Cap Mutual Fund</b>	DSP Flexi Cap Fund, SBI Flexicap Fund, UTI Flexi Cap Fund, Parag Parikh Flexi Cap Fund, HDFC 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, 3P India Equity Fund Guardian Capital Partners Fund Opportunities Scheme, AAA India Equity Fund AIF
<b>Mid Cap &amp; Small Cap Mutual Fund</b>	Kotak Emerging Equity Scheme, Mirae Asset Mid Cap Fund, SBI Magnum Midcap Fund Kotak Small Cap Fund, Quant Smallcap Fund, HSBC Small Cap Fund
<b>Mid Cap &amp; Small Cap PMS/ AIF</b>	Nuvama Equities eXpansion Target(NEXT), Motilal IOP V2, Carnelian Shift Strategy, Equirus Long Horizon Fund, Unifi BCAD : 2 Breakout 20 Fund; AlfAccurate Budding Beasts Old Bridge Long Term Equity Fund, Carnelian Structural Shift Fund
<b>Focused Funds</b>	Bandhan Focused Equity Fund, Mirae Asset Focused Fund, ICICI Pru Focused Equity Fund
<b>Aggressive Hybrid Mutual Funds</b>	Mirae Asset Hybrid Equity Fund, SBI Equity Hybrid 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
<b>CAT III AIF/ PMS</b>	Alphamine Absolute Return Fund, Nuvama Enhanced Dynamic Growth Equity (EDGE) 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, Mirae Asset NYSE FANG + ETF FOF, Motilal Oswal Nasdaq 100 ETF, Mirae Asset NYSE FANG + ETF;
<b>GIFT City (CAT II AIF)</b>	ABSL Emerging Market Equity Fund
<b>Private Equity (Cat II AIF)</b>	Samara Alternate Investment Fund III India

# 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
<b>Liquid Mutual Funds</b>	ABSL Liquid Fund, Axis Liquid Fund, SBI Liquid Fund, ICICI Pru Liquid Fund, UTI Liquid Fund-Cash Plan
<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>Long Short Strategy</b>	Nuvama Absolute Return Strategy
<b>Fund of Fund</b>	Bandhan US Treasury Bond
<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, Bandhan Dynamic Bond Fund, HDFC Dynamic Debt Fund, SBI Dynamic Bond Fund
<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>Multi Asset Allocation Fund</b>	Edelweiss Multi Asset Allocation Fund
<b>NCD</b>	ECAP Ruby Series
<b>Debt ETF</b>	Bharat Bond ETF
<b>Offshore Opportunities</b>	Newport Global Fund; Carlyle Credit Opportunites Fund III Plus
<b>Venture Debt Fund (CAT II AIF)</b>	Nuvama Crossover Yield Opportunities 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>Insurance</b>	HDFC Life Sanchay Plus*
<b>REIT/ InvIT</b>	Mindspace Business Park REIT /Nexus Select Trust REIT/ Indigrd 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 All Weather Gold MLD
<b>Operating Asset Strategy (AIF)</b>	Rental Yield Plus
<b>Special Situation Fund (CAT II AIF)</b>	ISAF III Onshore Fund
<b>Warehousing Strategy</b>	Welspun One Logistics Parks Fund 2

# Equity MF - Risk Return Matrix of Shortlisted Solutions

Category	Funds Considered
Large Cap MF	ICICI Pru Bluechip, Kotak Bluechip, Nippon India Large Cap, SBI Bluechip Fund
Focused Funds MF	Bandhan Focused Equity Fund, ICICI Pru Focused Equity Fund
Flexicap MF	DSP Flexicap, HDFC Flexicap, Parag Parikh Flexi Cap, SBI Flexicap, UTI Flexicap
Midcap MF	Kotak Emerging Equity, SBI Magnum Midcap
Smallcap MF	HSBC Small Cap, ICICI Pru Small Cap, Kotak Small Cap, Quant Small Cap
Large & Mid Cap MF	Canara Rob Emerging Equities Fund
ELSS MF	Kotak Tax Saver Fund, Mirae Asset 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
Mid & Small Cap PMS	Motilal IOP V2, Equirus Securities- Long horizon fund
Multi Cap AIF	Carnelian Capital Compounder Fund 1 (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,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	Kotak Arbitrage Fund, ICICI Prudential Equity-Arbitrage Fund, Aditya Birla SL Arbitrage Fund, Edelweiss Arbitrage Fund, Nippon India Arbitrage Fund, Bandhan 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

# 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 April 2028 Index Fund(G)-Direct Plan,Bandhan CRISIL IBX Gilt June 2027 Index Fund(G)-Direct Plan
Dynamic Bond	Axis Dynamic Bond Fund(G)-Direct Plan,Bandhan Dynamic Bond Fund(G)-Direct Plan,DSP Strategic Bond Fund(G)-Direct Plan,Nippon India 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	ISAF III Onshore Fund
Performing Credit	Vivriti Emerging Corporate Bond Fund AIF
Corporate FDs	Bajaj Finance (AAA) for 1 year
Bank FD	SBI FD (AAA) for 1 to 2 years
Perpetuals	SBI Perpetual Bond
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 Aug 2023. Please refer to page 43 for the entire list of shortlisted products

\*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. SBI Perp for perpetual and NHAI bond for Tax free



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