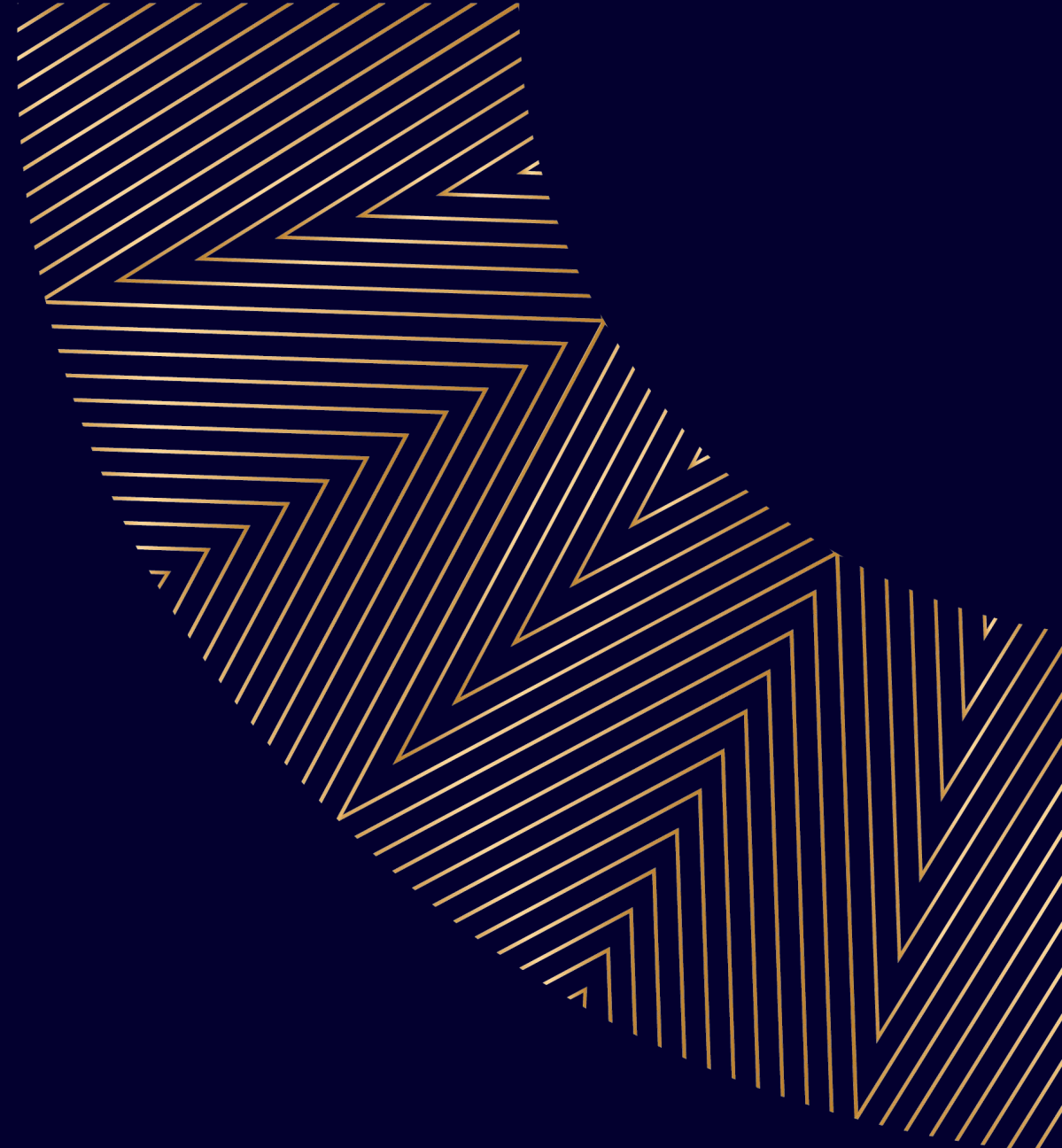


Investment Strategy

April 2025



Agenda

01

Executive Summary



02

Indian Economy



03

Global Economic Scenario



04

Asset Class Specific Views & Performance



05

Model Portfolios



06

Annexures and Data Tables



Executive Summary



Asset Class View

Equity

- Globally, inflation has remained stable and has eased across most economies. While the Fed has kept interest rates unchanged, it still anticipates two rate cuts later this year. However, escalating trade tensions, particularly stemming from the Trump-era tariff war, have heightened risks to inflation.
- In India, the current account deficit (CAD) for Q3FY25 remained at comfortable levels, largely supported by the continued strength in services exports. That said, rising trade tariffs could exert pressure on India's current account dynamics, though the impact may be cushioned by robust services exports and softer crude oil prices. On the equity front, positivity from Foreign Institutional Investors (FIIs) and steady inflows from Domestic Institutional Investors (DIIs)—underpinned by consistent SIP contributions—are expected to lend stability to the markets.
- **We have changed our stance to underweight on equities by exiting the international exposure to US equities. Given the current geopolitical environment, maintaining a underweight position seems prudent from a medium-term perspective.**

Fixed Income and Alternates

- India's retail inflation declined to 3.62% in February 2025, down from 4.31% in January 2025, mainly driven by a slowdown in food price increases. The moderation was largely supported by cooling vegetable prices. In its first bi-monthly monetary policy for FY26, the RBI announced a 25 basis point cut in key interest rates and shifted its stance from neutral to accommodative, citing moderating inflation and the need to boost growth amid the significant challenges posed to the global economy by Trump tariffs.
- The spread between yields of high quality and high yield papers are above long term average. Hence, the investors should be selective while choosing high yielding papers to gain proportionate risk premium. Cooling of yields at the longer end of yield curve are providing impetus to returns from duration strategy.
- **High yielding Debt and Market neutral strategies can be considered for boosting the portfolio yields. The slightly overweight stance on gold should also be maintained as long as geopolitical uncertainties do not subside.**

Investment Strategy and Shortlisted Products

Equity

Investment Strategy

- Strategic – Underweight equities by exiting the International exposure to US Equities.
- Deployment – Combination of lumpsum and staggered as specified on slide #7
- Tactical – Exposure to banking and financial services

Shortlisted Products*

- **Large Cap:** ICICI Pru Bluechip Fund, Nippon India Large Cap Fund, Quant Large cap Fund , SBI Bluechip Fund, Infinity I-Equity, EDGE Fund, Index Funds/ ETFs,
- **Multi/ Flexi Cap:** Carnelian Bharat Amritkaal Fund, Guardian Capital Partners Fund Opportunities Scheme AIF, AAA India Equity Fund AIF, White Oak India Pioneers Equity Portfolio, AlfAccurate IOP PMS, 3P India Equity Fund, ValueQuest Platinum PMS, ValueQuest Growth PMS, HDFC Flexi Cap Fund, SBI Flexicap Fund, Parag Parikh Flexi Cap Fund , Edelweiss Flexi Cap Fund , Helios India Rising Portfolio, VQ FasterCap Fund , Taksh India Enterprising Fund, Nuvama Flexi Cap Fund (CAT III AIF), Carnelian Contra Portfolio Strategy
- **Mid and Small Cap:** Electrum Laureate Portfolio PMS, AlfAccurate Budding Beasts, Nuvama Equities eXpansion Target (NEXT) PMS, Carnelian Structural Shift Fund , Carnelian Shift Strategy (PMS), Mirae Asset Midcap Fund, Tata Midcap Growth Fund, Quant Small Cap Fund , Bandhan Small Cap Fund, Motilal Oswal Small Cap Fund, Nippon India Growth Fund, SVAN Investment Managers LLP Velocity
- **International:** Franklin India Feeder - Franklin U.S. Opportunities Fund
- **Global Offshore :** AlphaGrep Global Absolute Return Fund (GIFT City), Airavat Global Technology Fund - R (GIFT City), ABSL Global Blue Chip Equity Fund (IFSC)
- **India Offshore :** Nuvama India Edge Fund , Carnelian India Amritkaal Fund , Mirae Asset India Equity Allocation Fund (Gift City), HDFC India Flexi Cap Fund (GIFT IFSC), HDFC India NIFTY 50 ETF Fund (GIFT IFSC), Rangoli India Fund (GIFT City)
- **Private Equity/Venture Capital :** Samara Alternate Investment Fund III India, Elev8 Capital Fund 1, Trident India Growth Fund 1 Trust,
- **NDPMS:** Quant Alpha Strategy Fund, Midcap Magnum Strategy Fund
- **Structured Products** – Edelcap All weather Equity Plus (AWE+) MLD & Twin Win MLD

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** : EFCL Gem Series
- **Arbitrage Funds**: Edelweiss Arbitrage Fund, ICICI Pru Equity-Arbitrage Fund
- **Commercial Real Estate**: Primes Office Fund , Rental Yield Plus Fund
- **Residential Real Estate** : ASK Real Estate Special Situations Fund III , Arnya Real Estate Fund
- **Long/Short Fund** – Nuvama Absolute Return Strategy (PMS), Whitespace Alpha Fund – 2 , Nuvama Multi Asset Strategy Return Fund (NARS+)
- **Global Offshore** : NGF 48 Short Term Fund, NGF SPC Class 52
- **India Offshore** : ASK Real Estate Fund - III (GIFT City)
- **Long Duration Funds**: Nippon India Nivesh Lakshya Fund , ICICI Prudential Long Term Bond Fund
- **Insurance (ULIP)** : Edelweiss Life - Wealth Premier Plan
- **Special Situation Fund** : Special Situation India Fund (SSIF) (CAT II AIF)
- **Long Term Yield Product** : Infrastructure & Real Assets Fund (IRAF) (CAT II AIF)
- **Energy and Sustainability Sector** : Green Energy Fund (CAT II AIF)

Model Portfolio & Asset Allocation Summary

Strategic and tactical asset allocation					
	Equity				Fixed Income and Alts
Substantially undeployed / Fresh Capital to invest^	Immediate	End of Month 1	End of Month 2	End of Month 3	<ul style="list-style-type: none"> ▶ High Yielding papers via Direct bonds or MFs can be considered from HTM perspective. ▶ Market neutral strategies can be preferred for augmenting the portfolio yields.
	50%	20%	20%	10%	
Deployed as per strategic allocation	<ul style="list-style-type: none"> ▶ Equity allocation is proposed to be underweight by exiting the international exposure in US Equities. 				<ul style="list-style-type: none"> ▶ Considering the ongoing geopolitical uncertainty, Gold allocation can be slightly overweight. ▶ Review the underlying credit exposures (direct/indirect) as well as allocation to duration and reallocate, if needed.

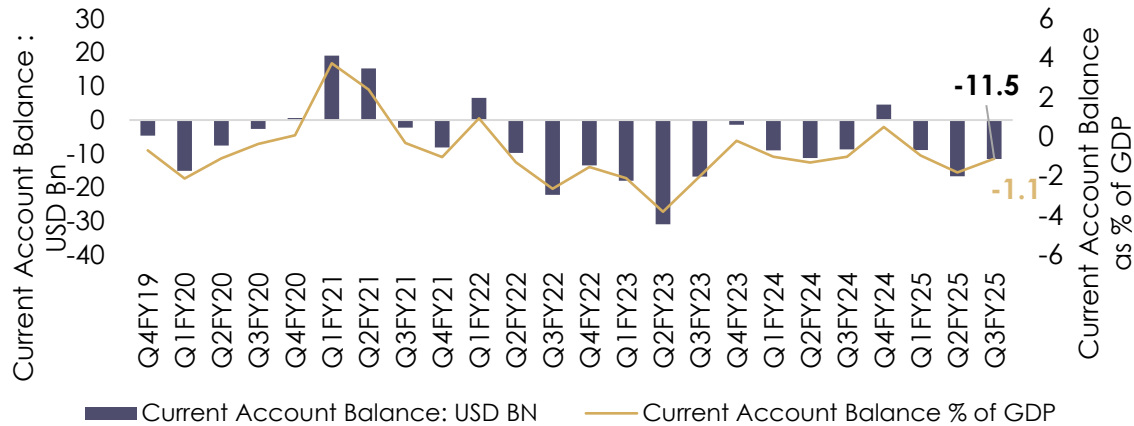
	Conservative Portfolio	Moderate Portfolio	Aggressive Portfolio																											
Model Portfolio vis-a vis Tactical Asset Allocation for Existing Clients*	<p>Bar chart for Conservative Portfolio:</p> <table><thead><tr><th>Asset Class</th><th>Model Portfolio</th><th>Current Allocation</th></tr></thead><tbody><tr><td>Equity</td><td>24%</td><td>27.5%</td></tr><tr><td>Fixed Income & Alts</td><td>76%</td><td>72.5%</td></tr></tbody></table>	Asset Class	Model Portfolio	Current Allocation	Equity	24%	27.5%	Fixed Income & Alts	76%	72.5%	<p>Bar chart for Moderate Portfolio:</p> <table><thead><tr><th>Asset Class</th><th>Model Portfolio</th><th>Current Allocation</th></tr></thead><tbody><tr><td>Equity</td><td>48%</td><td>52.5%</td></tr><tr><td>Fixed Income & Alts</td><td>48%</td><td>47.5%</td></tr></tbody></table>	Asset Class	Model Portfolio	Current Allocation	Equity	48%	52.5%	Fixed Income & Alts	48%	47.5%	<p>Bar chart for Aggressive Portfolio:</p> <table><thead><tr><th>Asset Class</th><th>Model Portfolio</th><th>Current Allocation</th></tr></thead><tbody><tr><td>Equity</td><td>79%</td><td>78.8%</td></tr><tr><td>Fixed Income & Alts</td><td>21%</td><td>21.3%</td></tr></tbody></table>	Asset Class	Model Portfolio	Current Allocation	Equity	79%	78.8%	Fixed Income & Alts	21%	21.3%
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Indian Economy



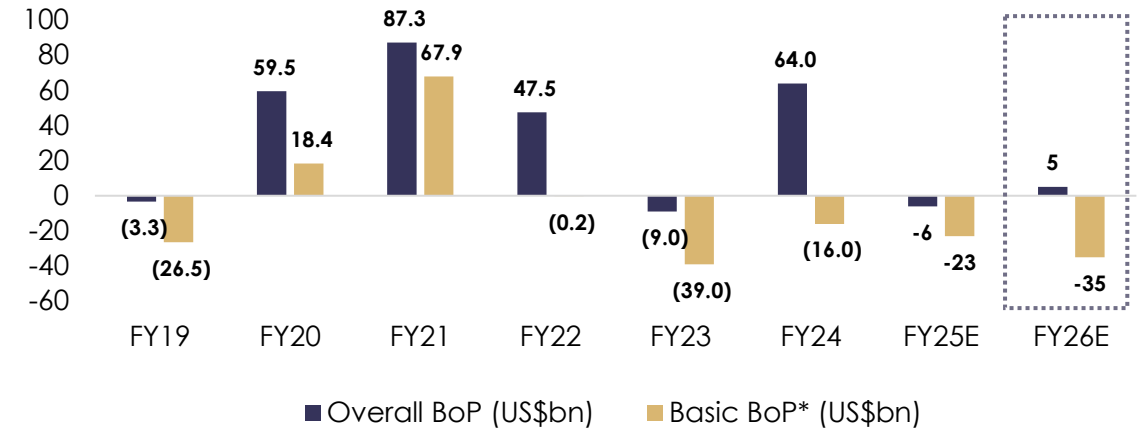
Q3BOP Update : CAD improves on healthy exports

Q3FY25 CAD/GDP improved on account of lower trade deficit



Source : RBI

Expectations of BOP to improve in FY26E



*Basic BOP = CAD + FDI

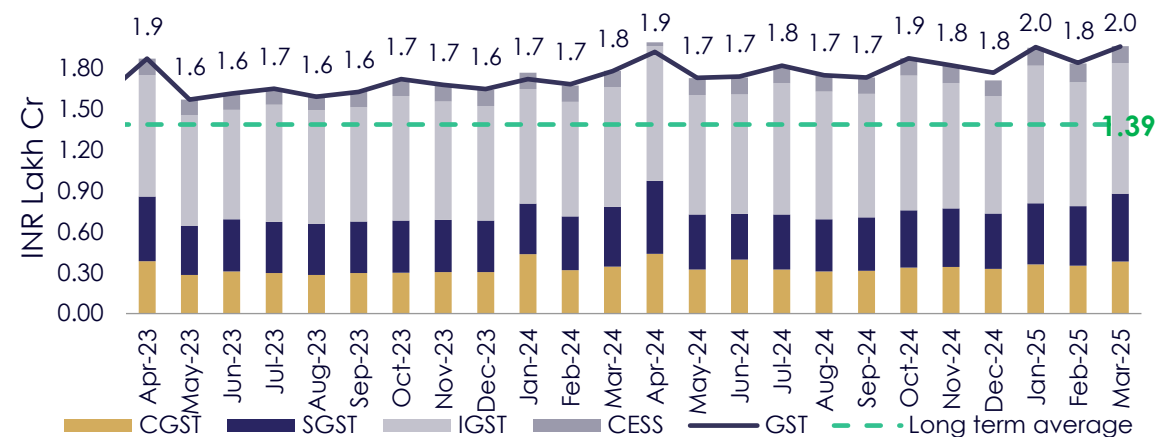
Source: RBI

- In Q3FY25, the current account deficit (CAD) narrowed to USD 11.5bn (1.1% of GDP, vs 1.8% in Q2), primarily due to a reduced goods trade deficit as exports grew faster than imports. However, a significant decline in foreign portfolio investment (FPI) inflows and lower NRI deposits pushed the capital account into a deep deficit of USD 26.8bn (2.7% of GDP), compared to a 3.9% surplus in Q2.
- This sharp capital outflow led to a balance of payments (BoP) deficit of USD 37.7bn in Q3, reversing the USD 18.6bn surplus seen in Q2. FPI saw a net outflow of USD 11.4bn (vs. USD 19.9bn inflow in Q2), while FDI outflows increased slightly to USD 2.8bn (from USD 2.3bn). Banking capital inflows also weakened, with NRI deposits halving to USD 3.1bn, although net ECBs rose to USD 4.4bn.
- Despite the overall BoP deterioration, the basic balance (CAD + FDI), which reflects more stable funding, improved modestly to -USD 14.3bn (from -USD 19bn in Q2). Net services exports may dip slightly due to weaker software services, while non-software services remain stable.
- For FY26E, FPI flows are likely to recover, with debt inflows outpacing equity. However, FDI may remain subdued given the uncertain global backdrop. Overall, the BoP could return to a small surplus in FY26E (vs. a projected USD 6.5bn deficit in FY25E), with manageable external financing needs despite continued volatility.

Source : RBI

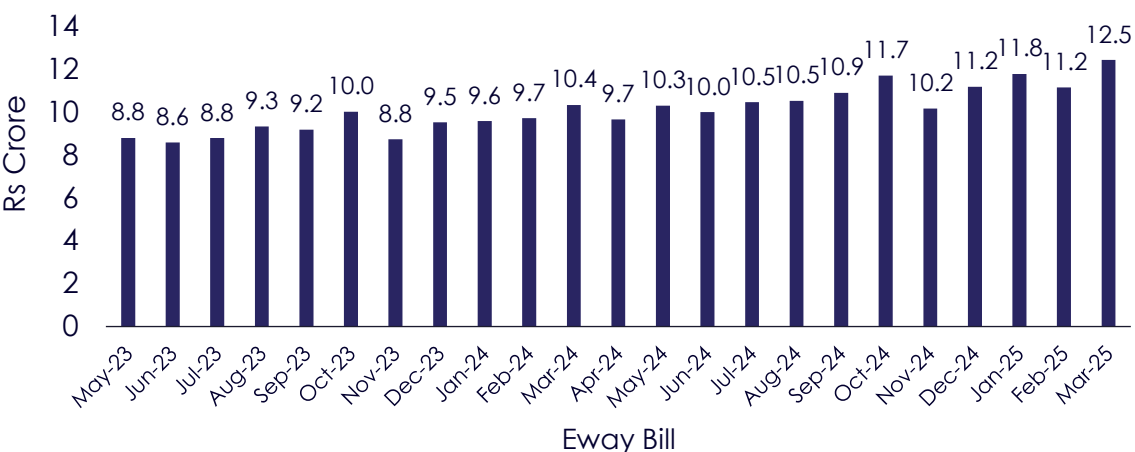
India's Aggregate Demand Remains Strong

GST Collection rises by 9.9% YoY in March 2025



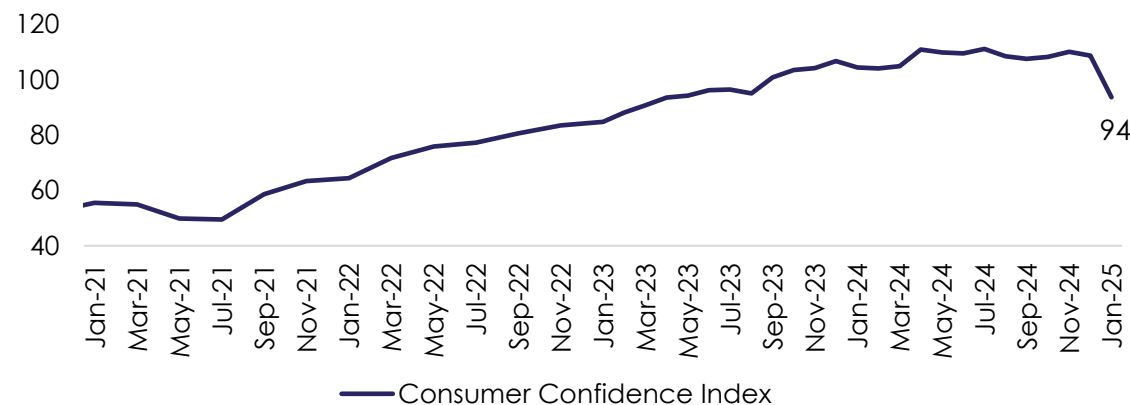
Source: RBI

E-way bills collections hit record high in March 2025



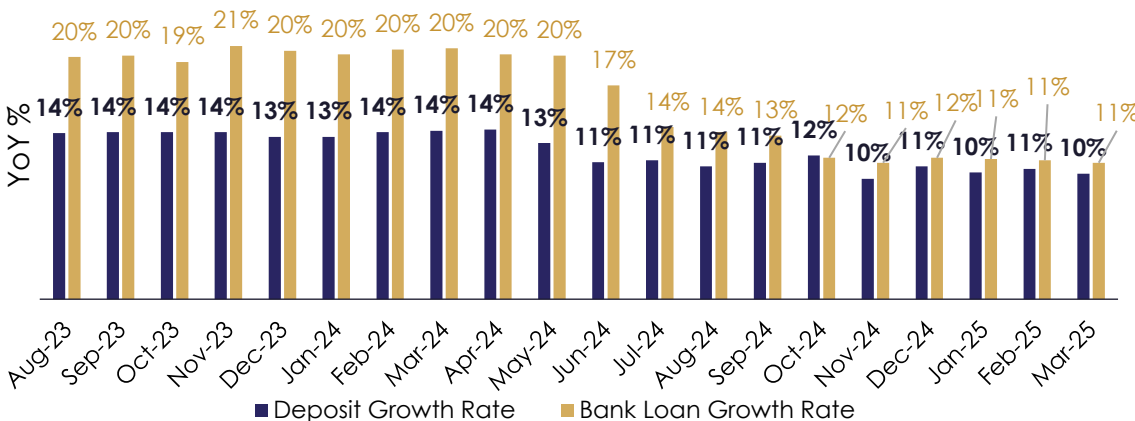
Source: Trading economics

Consumer sentiment index sees a sharp decline in Jan 2025



Source: CMIE

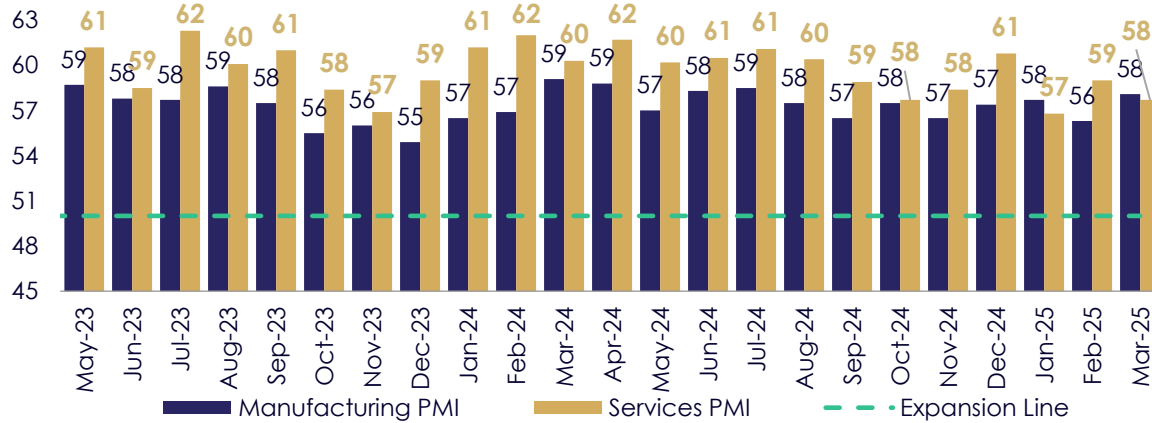
Credit growth from banking channel remained flat in March 2025



Source: Trading economics

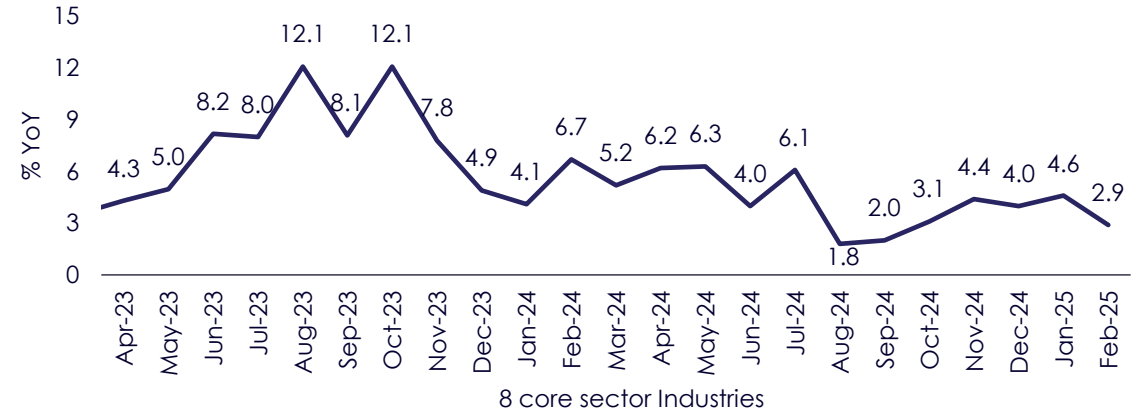
Macro Indicators On Supply Side Giving Mixed Signals

Manufacturing PMI hits 8 month high in March 2025



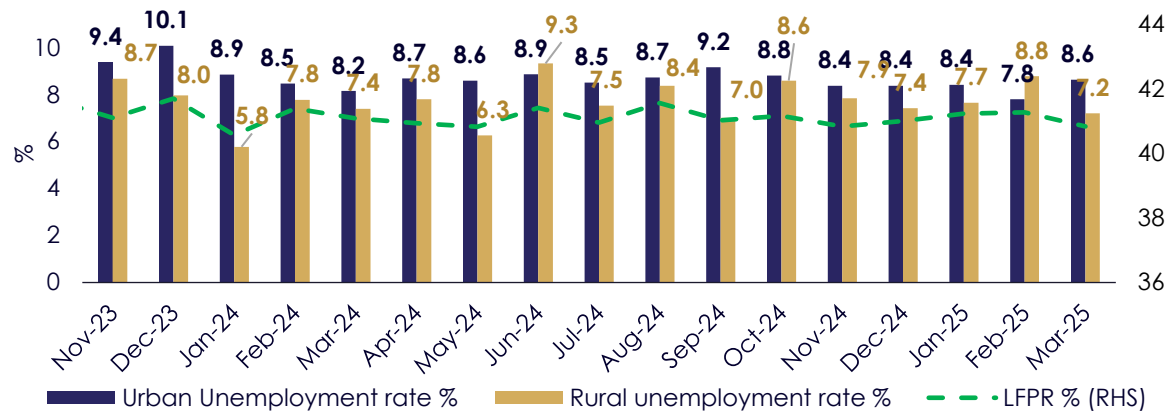
Source: Trading Economics

Growth Rate of 8 core industries eases at 5 month low in Feb 2025



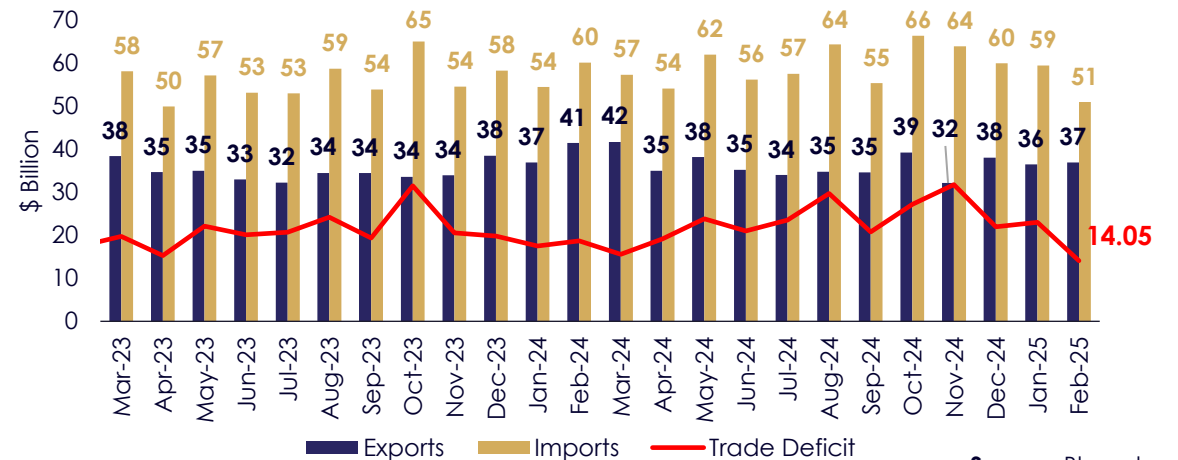
Source: CMIE

Unemployment Improved In Rural Whereas Worsened In Urban In Mar 2025



Source: CMIE

India's trade deficit narrows to its lowest in 3 Years in February 2025



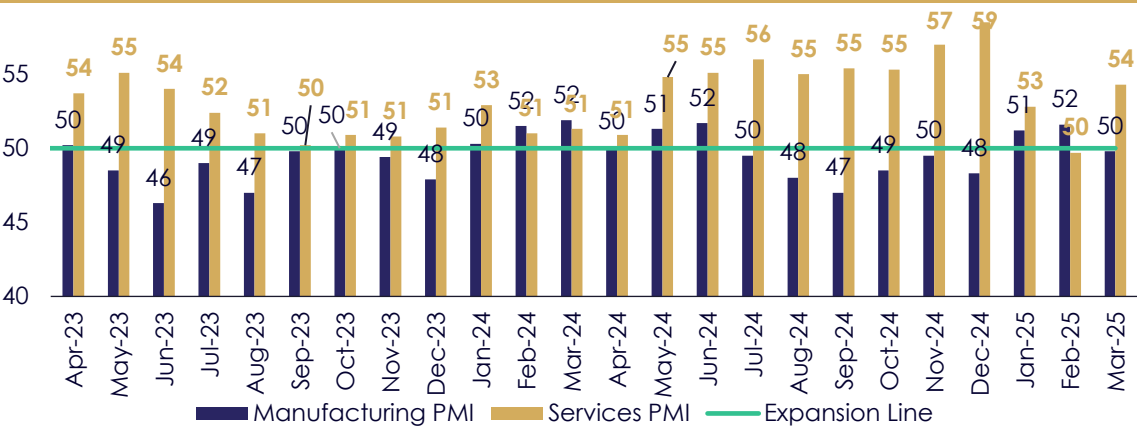
Source: Bloomberg

Global Economic Scenario



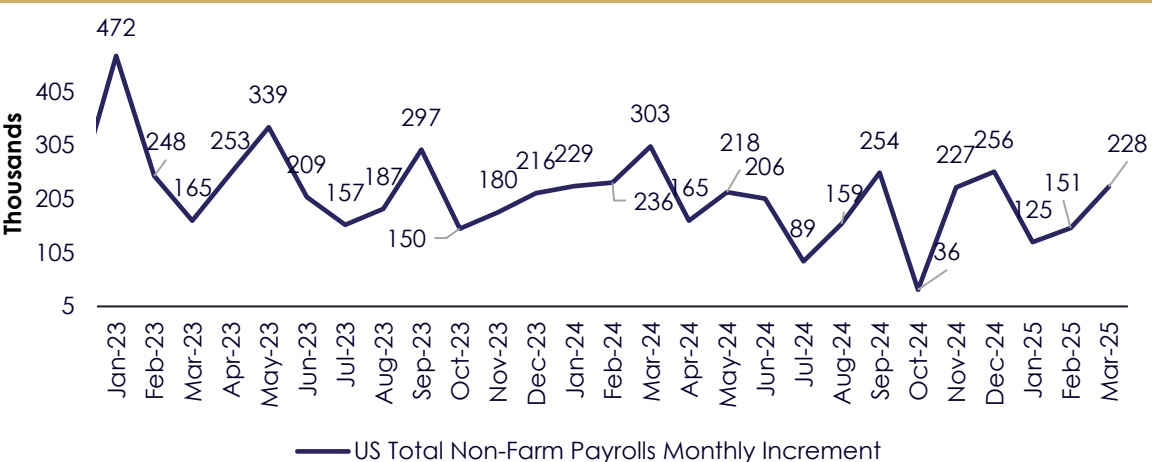
Global Economic Activities Striving Amidst Geopolitical Uncertainties

Global Services PMI at 3 month high in March 2025



Source: Nuvama Wealth Research

US Economy far surpasses expectations to add 228k jobs in March 2025



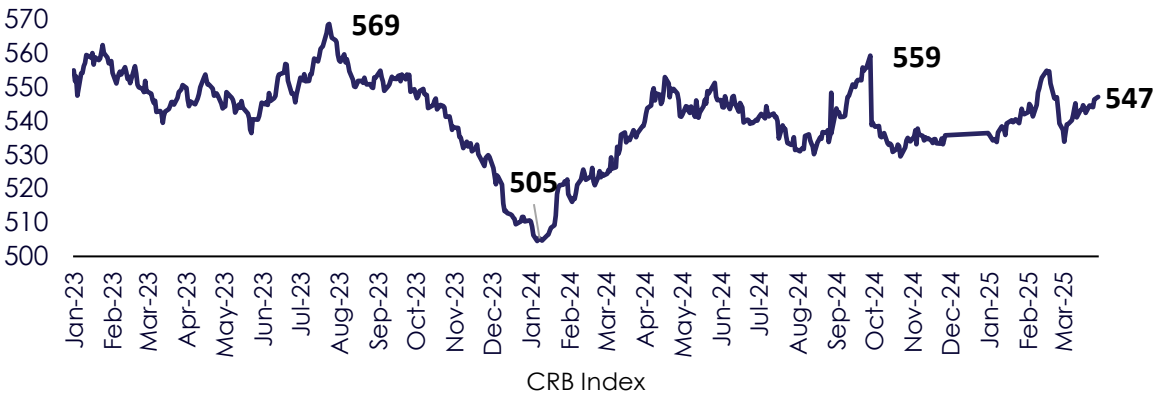
Source: Nuvama Wealth Research

US Yield Curve inverted again amid growth concerns and political uncertainties



Source: Nuvama Wealth Research

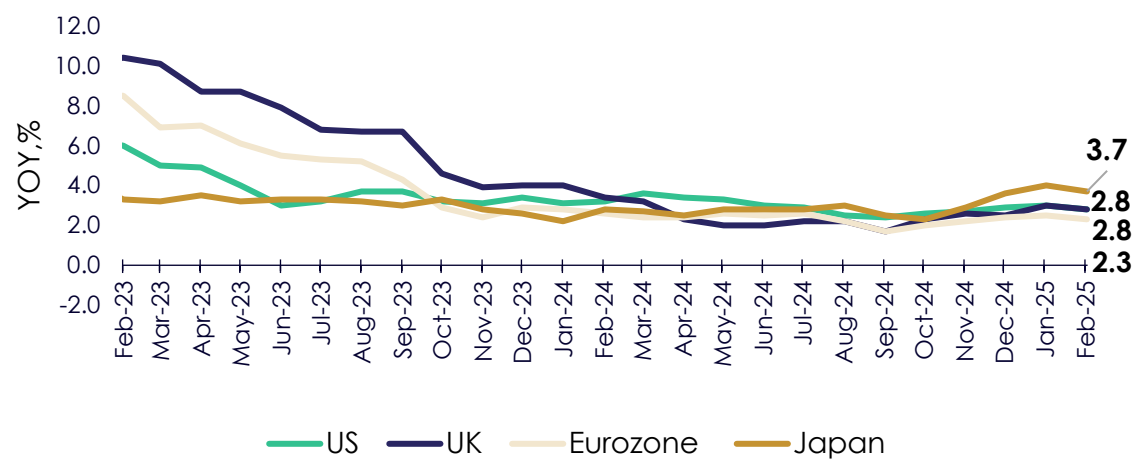
CRB Index# remained flat in Mar 2025 amidst geopolitical situations



Source: Trading economics

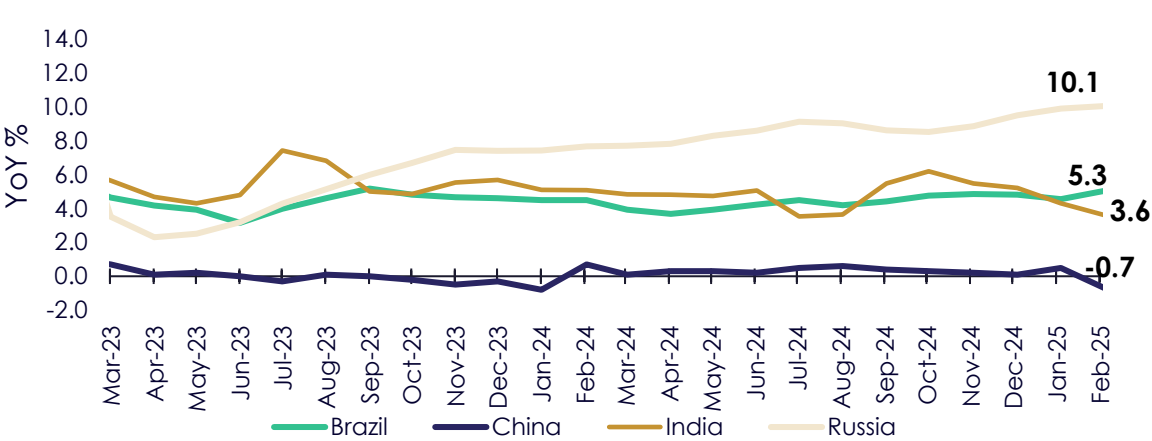
Inflation Worries Cools Down For Majority Of Economies

Inflation levels stabilize for major developed economies



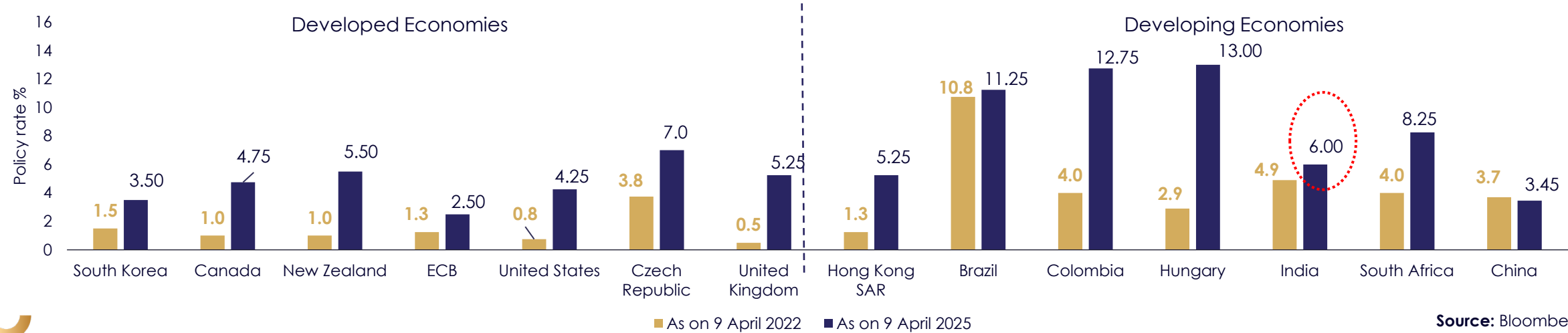
Source: Bloomberg

Inflation in developing economies sees moderation



Source: Bloomberg

RBI cut key interest rates amid moderating inflation in April 2025



Source: Bloomberg

Asset Class Specific Views & Performance

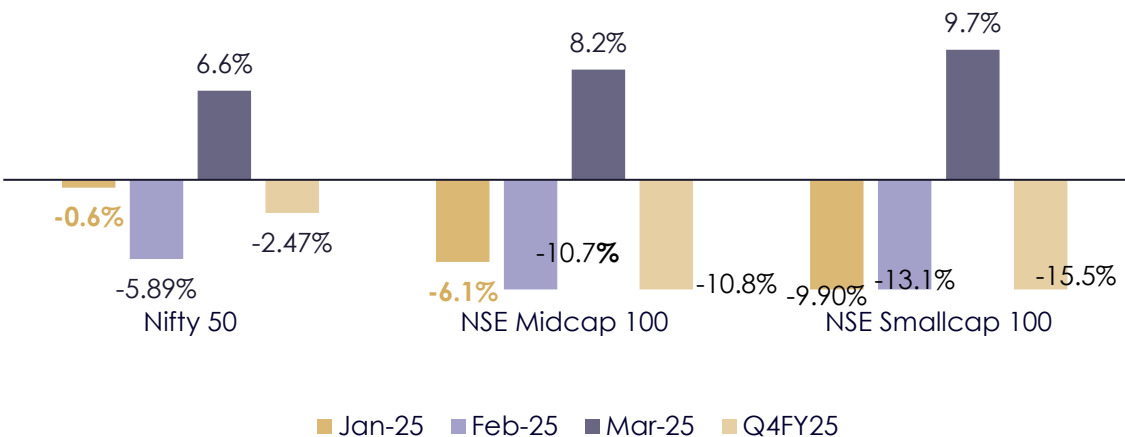


Equity



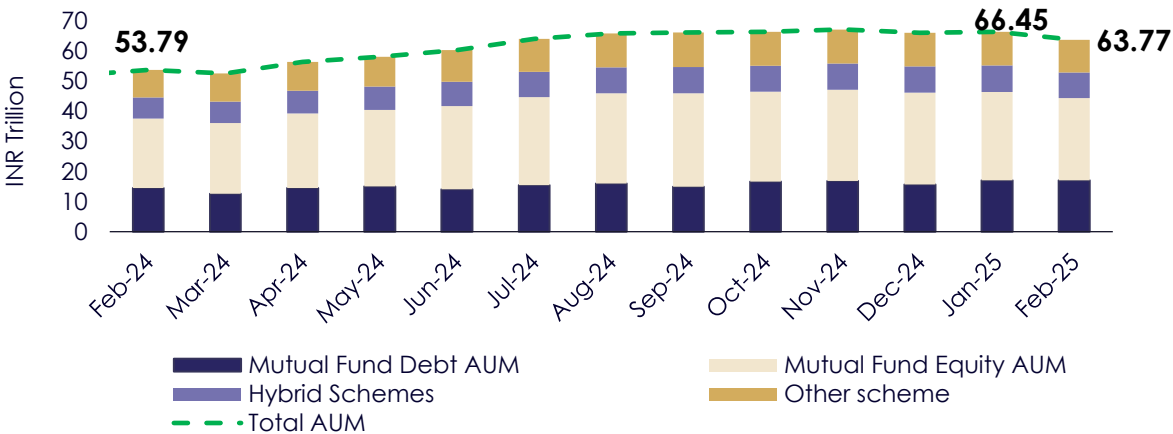
Indian Equity Markets Remained Buoyant in March 2025

All Indices reflected positivity in March 2025



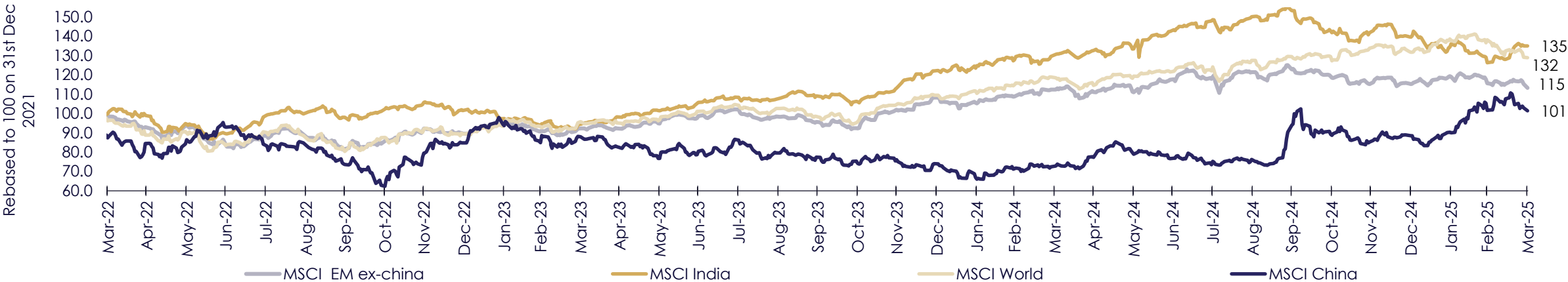
Source: NSE

Mutual Fund AUM rise by 19% YOY in Feb 2025



Source: Nuvama Wealth Research

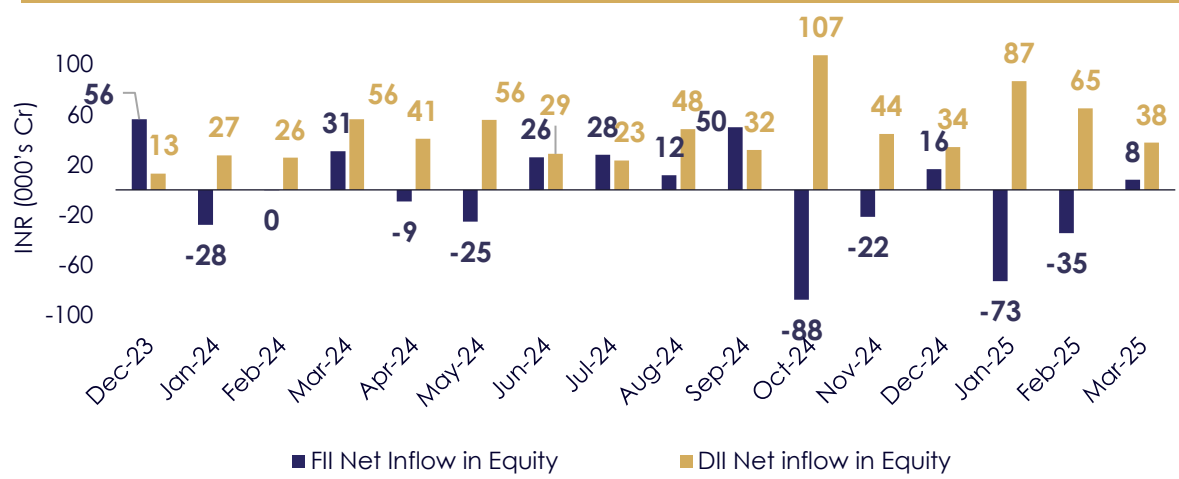
Indian Markets regained its position above the Global Markets



Source: Bloomberg

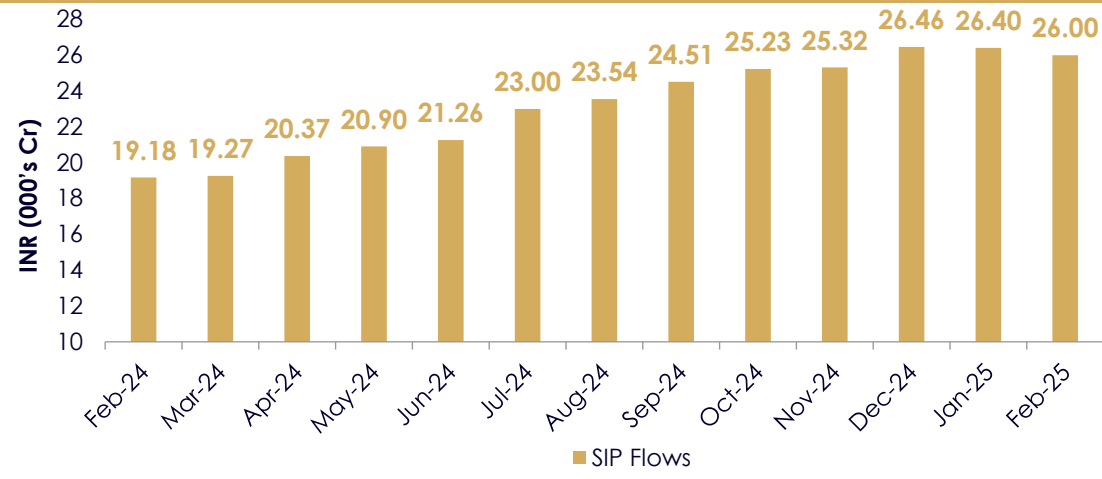
FII's turned positive with DIIs continuing their sustained participation in March

FII's turned buyers with DIIs maintaining momentum in March 2025



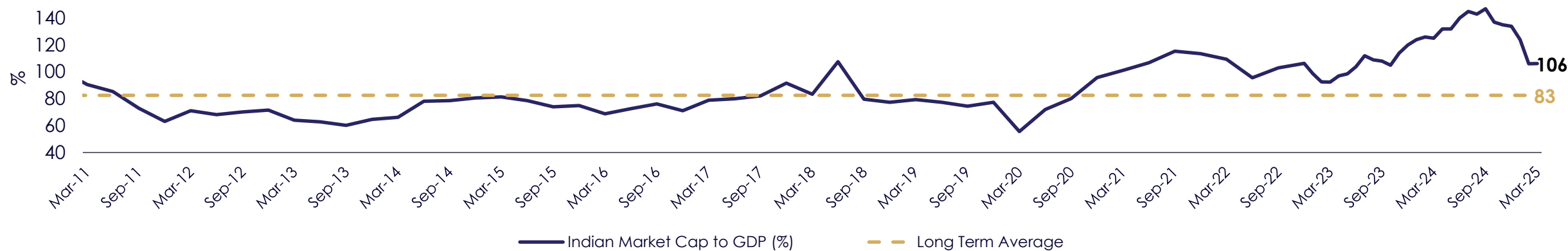
Source: Bloomberg

SIP inflows hit a 3 month low in February 2025

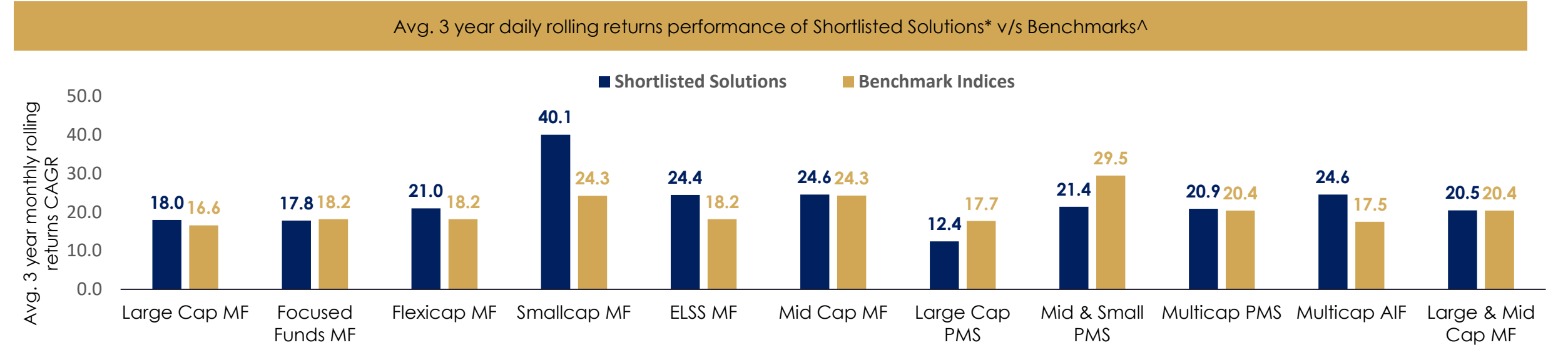
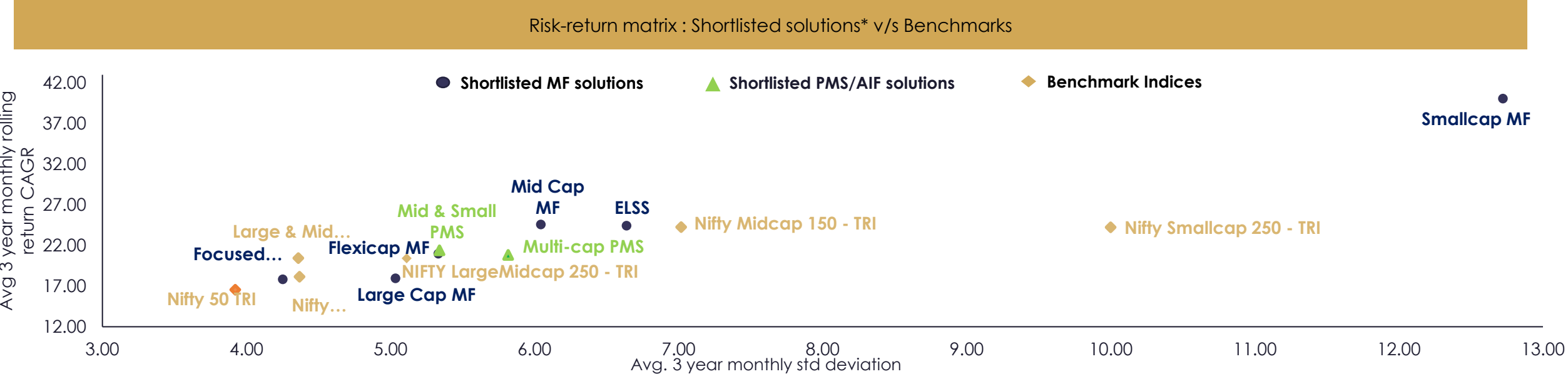


Source: Nuvama Wealth Research

Market Cap to GDP ratio remained amid weak corporate earnings



Listed Equity Funds- Risk Return Matrix of Shortlisted Solutions



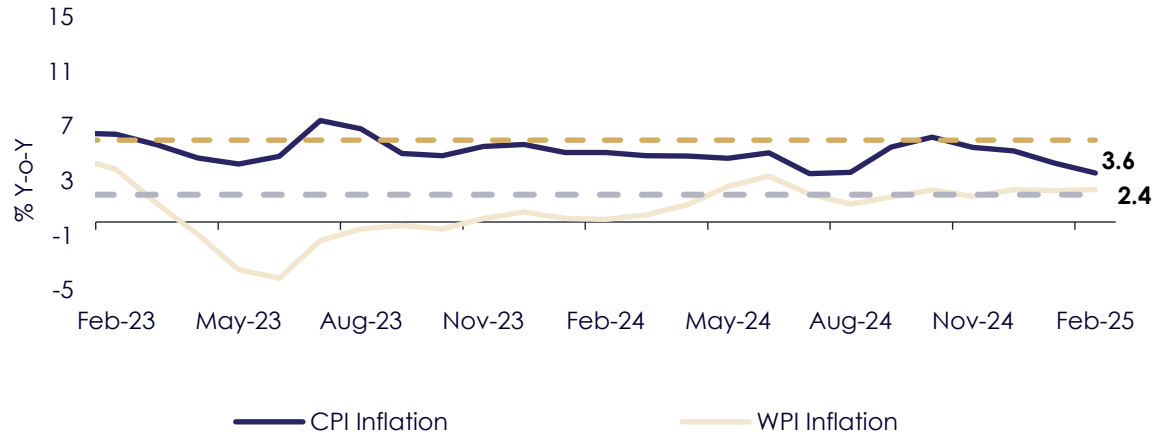
Period of MF analysis: 01-Jan-2018 to 31-Mar-25, Period of PMS analysis : 28-Feb-2020 to 28-Feb-25; Period of AIF analysis : 28-Feb-2021 to 28-Feb-2025
*Shortlisted schemes and categories as on Feb-2025 with inception date on or before 01-Jan-2018 for MF, 31-Jan-20 for PMS and 31-Jan-21 for AIF
^Benchmarks: Largcap- Nifty 50 TRI, Focused funds, Flexicap Funds, ELSS, Multicap- Nifty 500 TRI, Smallcap – Nifty Small cap 250 TRI, Mid Cap – Nifty Midcap 150 TRI, Large & Midcap – Nifty LargeMidcap 250 TRI, Mid & Small Cap Funds –Nifty MidSmall 400 TRI

Fixed Income



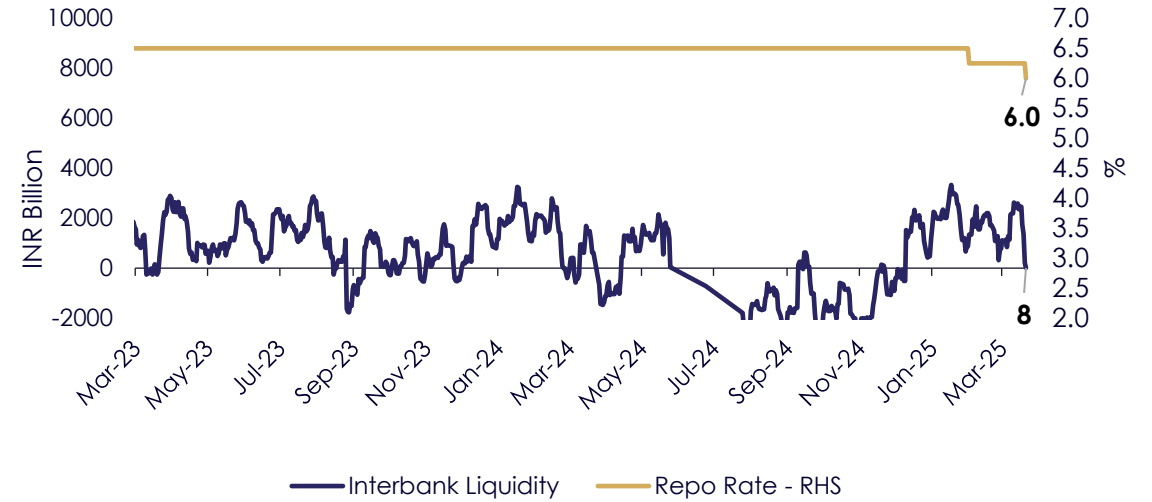
RBI cuts interest rates amid cooling inflation and worsening tariff woes

CPI inflation eases to a 7 month low in February 2025



Source: Trading Economics

RBI revised interest rates by 25 Bps to 6% in April 2025

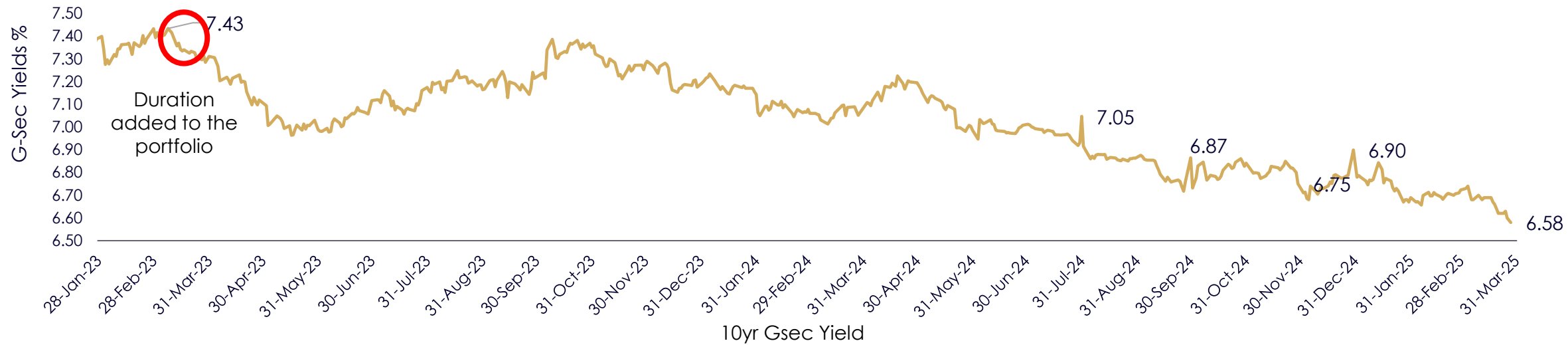


Source: Bloomberg

- India's annual inflation rate dropped to 3.62% in February 2025, down from a revised 4.31% in the previous month, significantly undershooting market expectations of a 4% decline. Inflation fell sharply for food (3.75% vs 5.97% in January), which accounts for nearly half of the Indian price basket, amid deflationary pressure for eggs, spices, vegetables, and pulses.
- India's wholesale prices climbed by 2.38% yoy in February 2025, accelerating from a 2.31% rise in January, compared to forecasts of a 2.36% gain. This marks the 16th consecutive month of wholesale inflation and the fastest pace since last June, as manufacturing prices rose the most since January 2023 amid a softer fall in fuel prices.
- The RBI in its first bi-monthly monetary policy of FY26, decided on 25 bps cut in key interest rates along with changing the stance from neutral to accommodative in the backdrop of moderating inflation and to stimulate growth as Trump tariffs pose severe challenges to the global economy. RBI also cut GDP growth projections for FY26 to 6.5 per cent from 6.7 per cent earlier. CPI inflation for FY26 has been projected at 4 percent.

Cooling Of Long Term Yield Give Impetus To Duration Strategy Returns

Yields of 10 year benchmark remains range bound

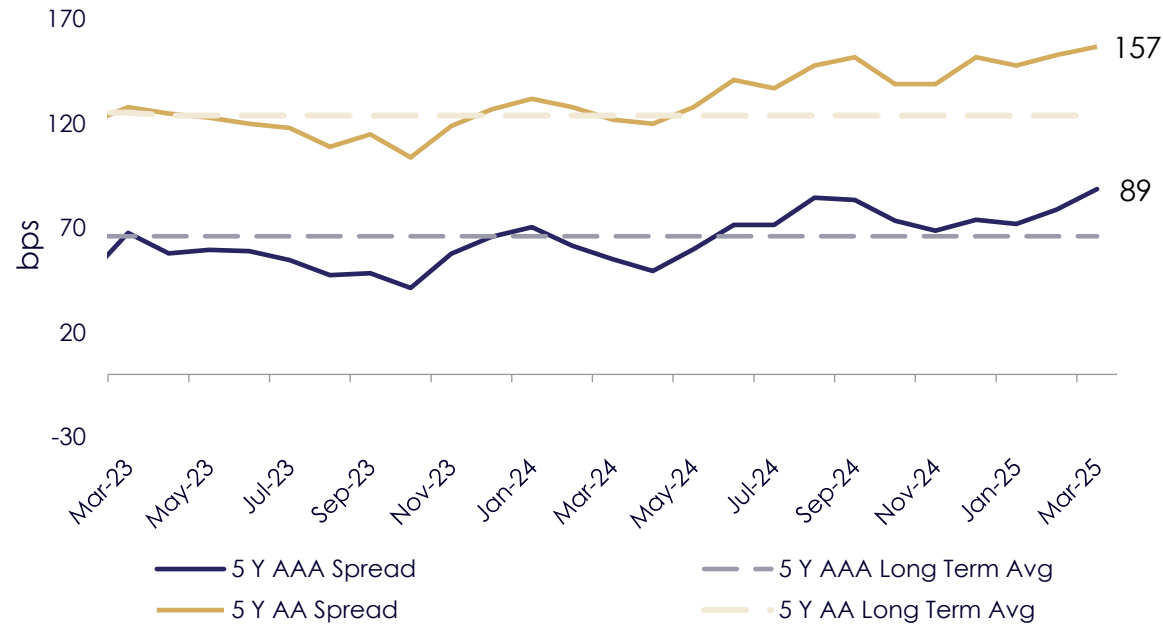


Source: Bloomberg

Duration Play introduced in the end of Feb'23		
Schemes	Bharat Bond FoF - April 2023	Nippon India Nivesh Lakshya Fund(G)-Direct Plan
Absolute Returns(Since Feb 2023 till March 2025)	20.13%	22.16%
YTM as 28 th Feb 2025	7.25%	7.12%
Mod Duration as 28 th Feb 2025	5.67	10.63

Credit Spreads Hover Above Their Long Term Average

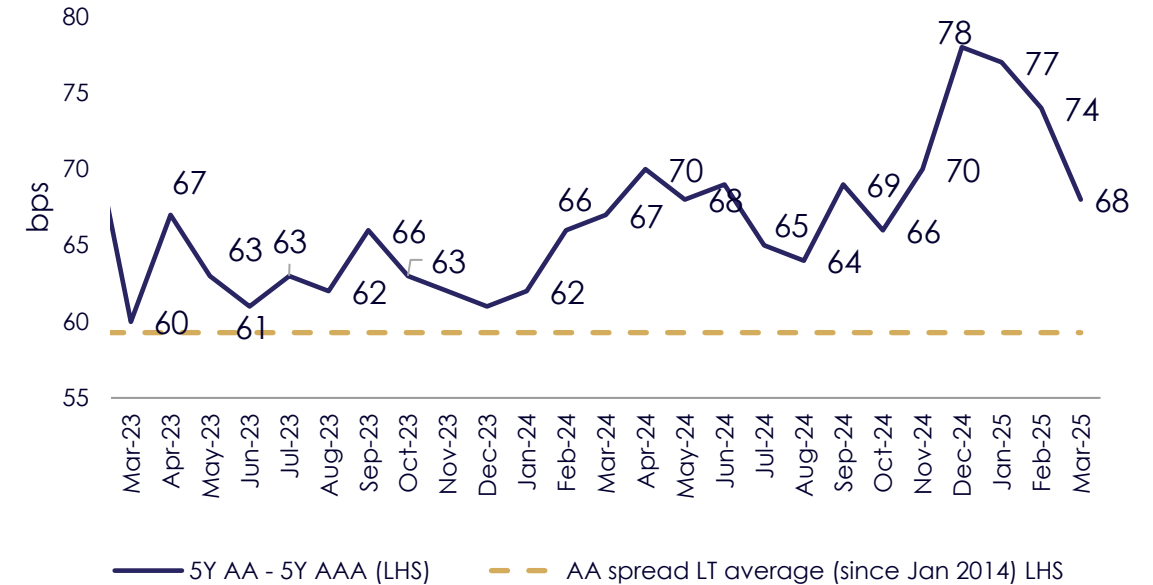
AAA and AA spreads seems appealing



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

Source: Bloomberg

AA credit spread appears attractive

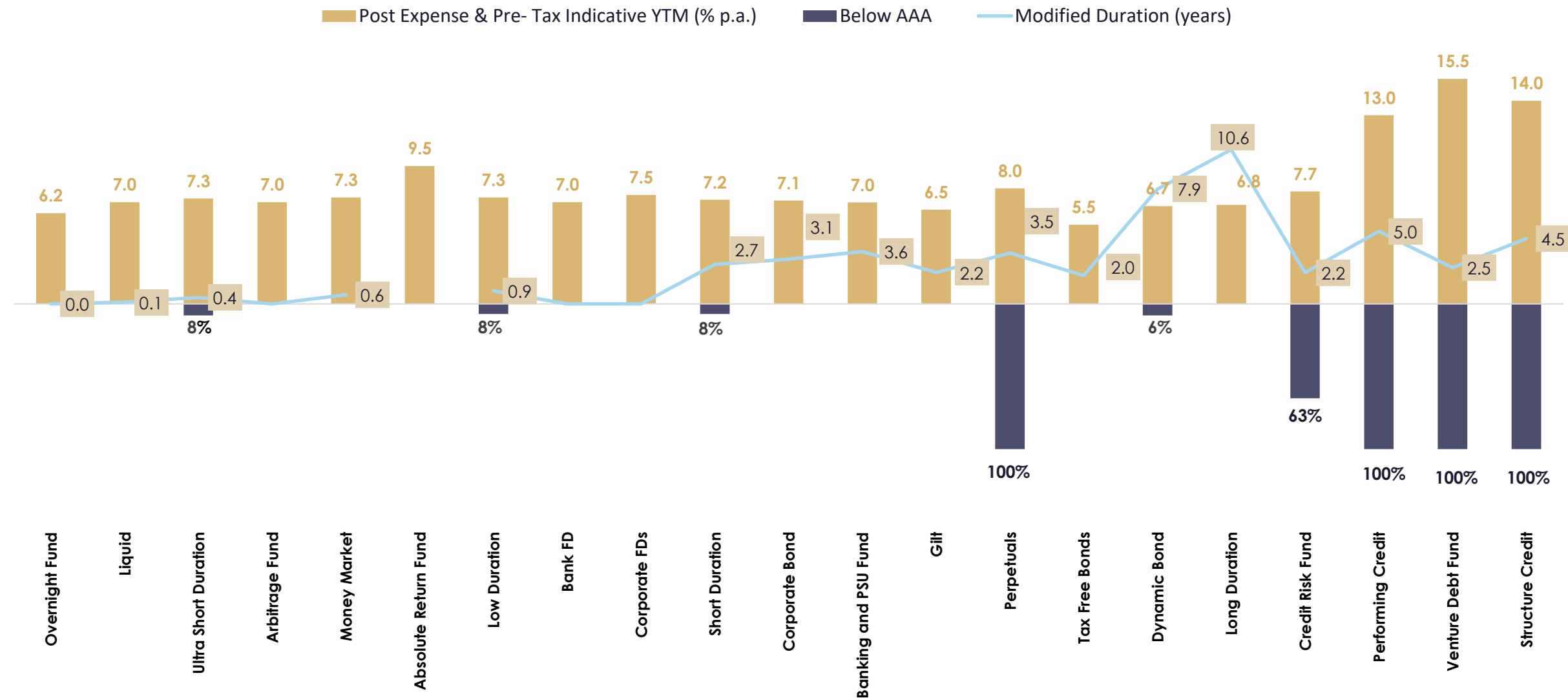


5 Year Bonds including Corporates, Banks & NBFCs

Source: Bloomberg

- AA spreads & AAA spreads are above the long term average in March 2025.
- The spread between the yields of AAA and AA rated papers remains above long term average. However, investors should be mindful of the choice of AA issuers for the incremental risk as they should be sufficiently compensated.

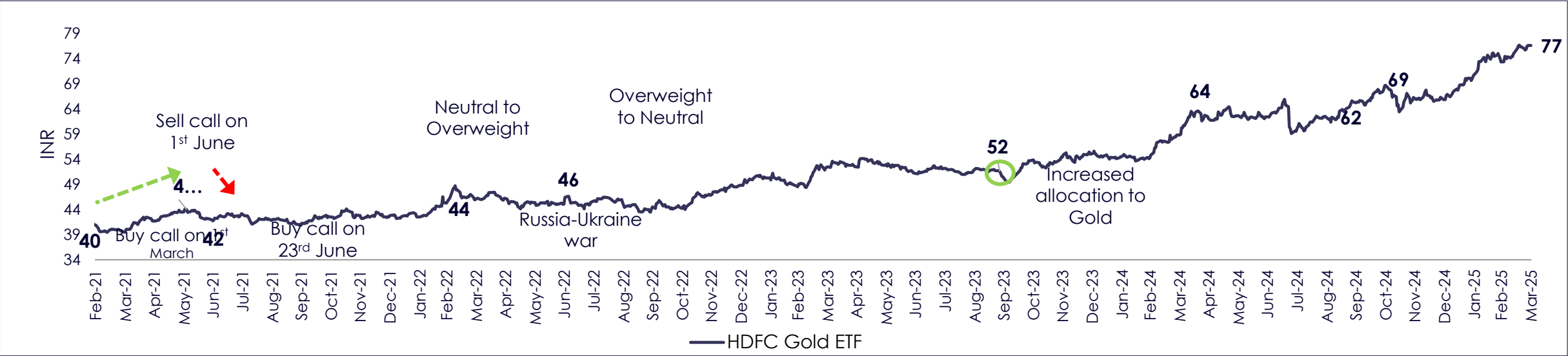
Snapshot of Shortlisted Debt Solutions



Gold



Gold Prices Witnessed New Record Highs in March 2025



Source: Bloomberg

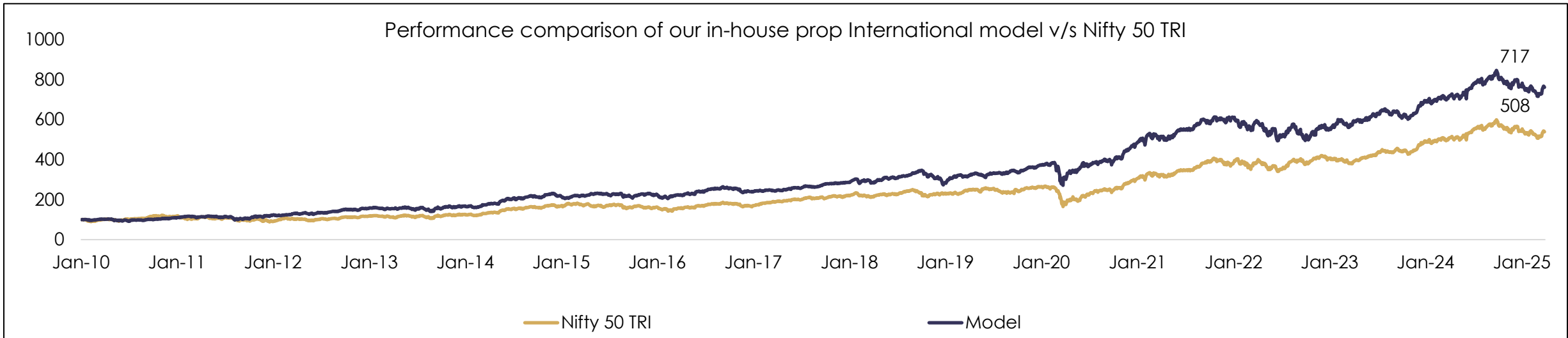
- Our model had generated a buy signal on 23rd June 2021, since then the returns generated in absolute terms is **79.65%** as of 31st Mar 2025.
- Protracted geopolitical uncertainty and resilient global inflationary pressures, gives gold the potential to perform well as it acts as a natural hedge during the uncertainty. However, this is subject to the level of dollar index
- The GIAC committee increased the underlying allocation to gold on 26-Sept-23 (Absolute return till 31st Mar 2025 is **48.64%**), 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
- With the beginning of a global tariff war on the back of heavy reciprocal tariffs announced by the US, we believe U.S markets are heading towards an economic slowdown with an apparent risk of a recession. The damage to the global economic development due to the trade war is expected to take some time to recover. Hence, on the back of volatile global trade scenario, we suggest exiting from any international allocation especially US markets.

International Equities Allocations in Portfolios

Risk Profile	Allocation in Jan-25	Allocation in Feb-25	Allocation on 3 rd April 2025
Conservative	3.75%	3.75%	0%
Moderate	5.00%	5.00%	0%
Aggressive	6.25%	6.25%	0%

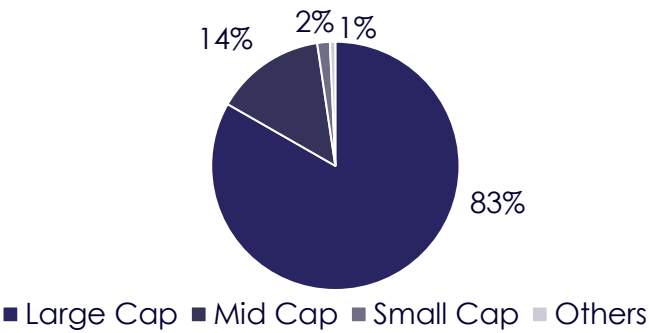
Model Portfolio



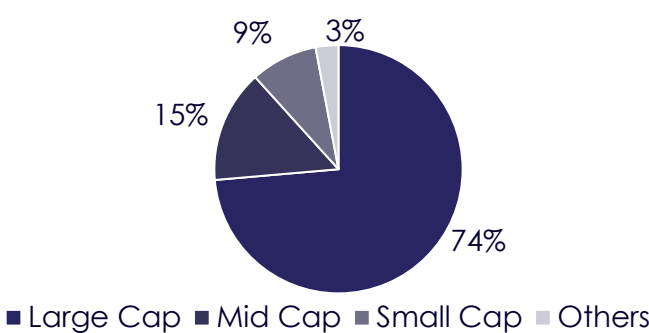
Model Portfolio Characteristics

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

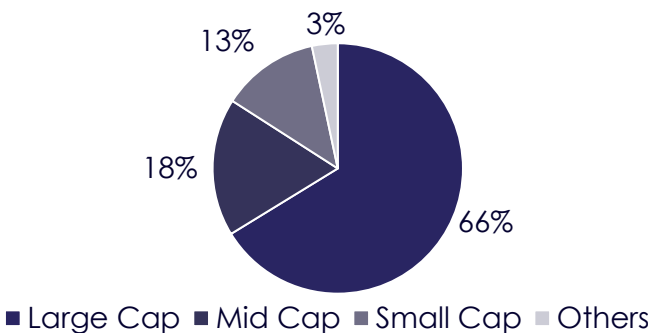
Conservative Portfolio



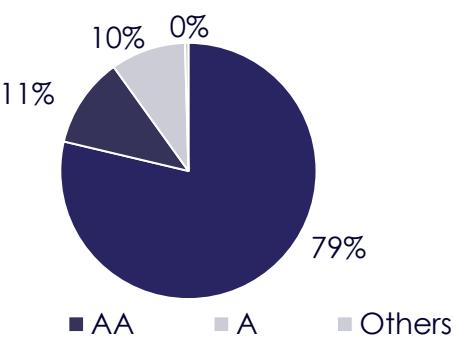
Moderate Portfolio



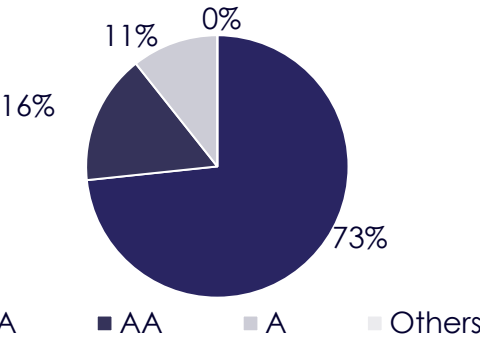
Aggressive Portfolio



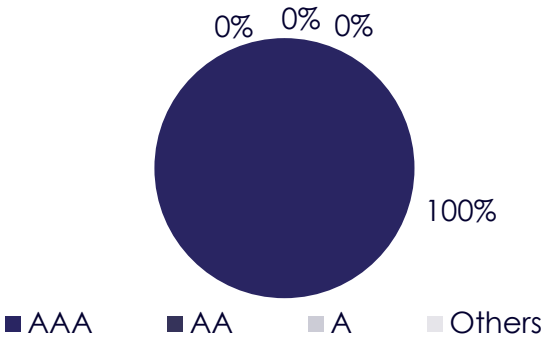
Portfolio Credit and Duration Profile (as %age of Fixed Income portfolio)



Parameters	Values^
Duration	1.08 Years
YTM	9.08%



Parameters	Values^
Duration	0.92 Years
YTM	9.04%

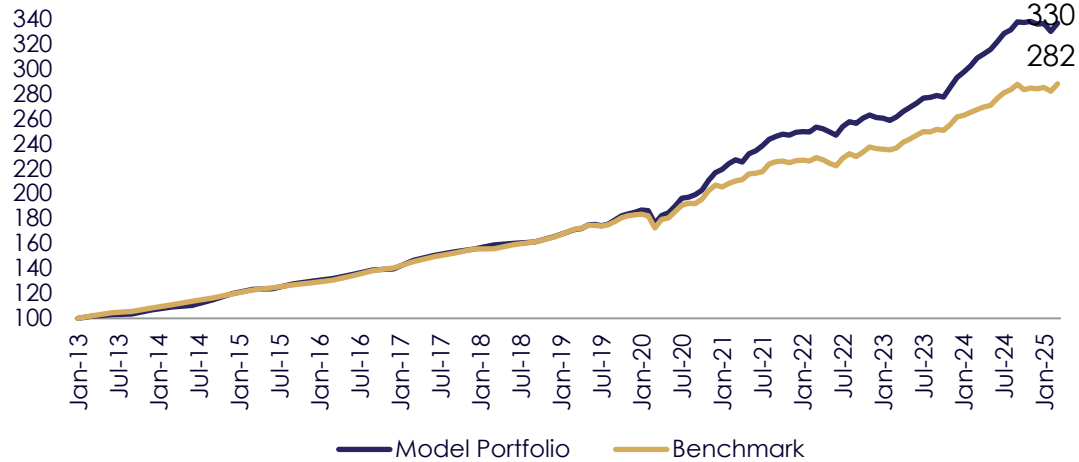


Parameters	Values^
Duration	NA
YTM	NA

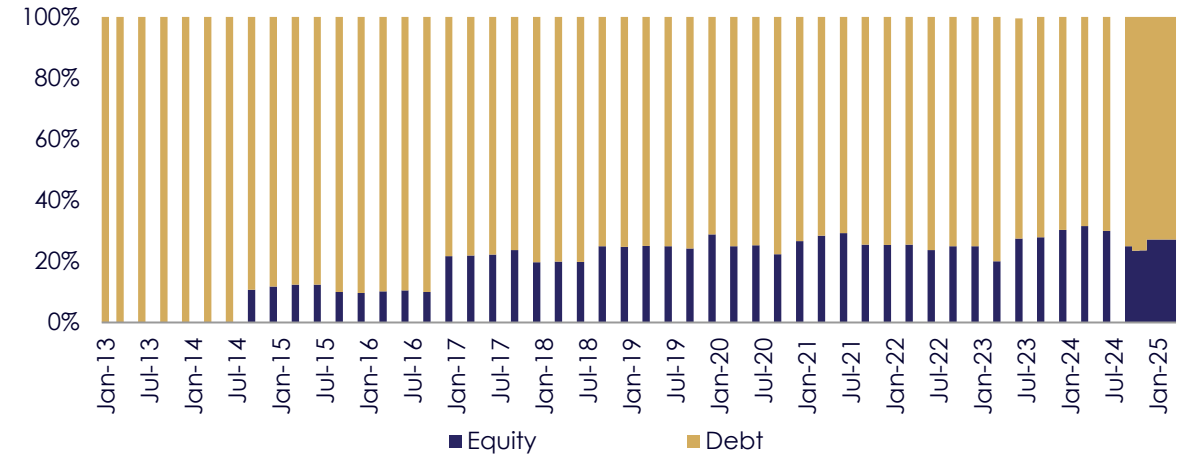
* Market Cap classification as per SEBI definition as on Apr 2024 portfolio details; Allocation to International equities is considered as others

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*	10.42%	9.02%
Annualized Volatility^	5.54%	5.04%
Sharpe Ratio**	0.80	0.60

Trailing Return	Model Portfolio	Benchmark
3 Months	0.27%	1.35%
6 Months	-0.32%	0.14%
12 Months	9.05%	7.72%

Calendar Year Returns	CY'13	CY'14	CY'15	CY'16	CY'17	CY'18	CY'19	CY'20	CY'21	CY'22	CY'23	CY'24	CY'25
Model Portfolio	6.85%	12.15%	8.33%	7.47%	11.49%	6.39%	11.74%	17.31%	14.85%	4.78%	12.26%	14.59%	0.27%
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%	1.35%

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

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

Past performance is not indicative of future returns. Benchmark consists of 25% Nifty 50 TRI & 75% Crisil Short Term Bond Fund Index.

** Risk Free rate is assumed as 6%

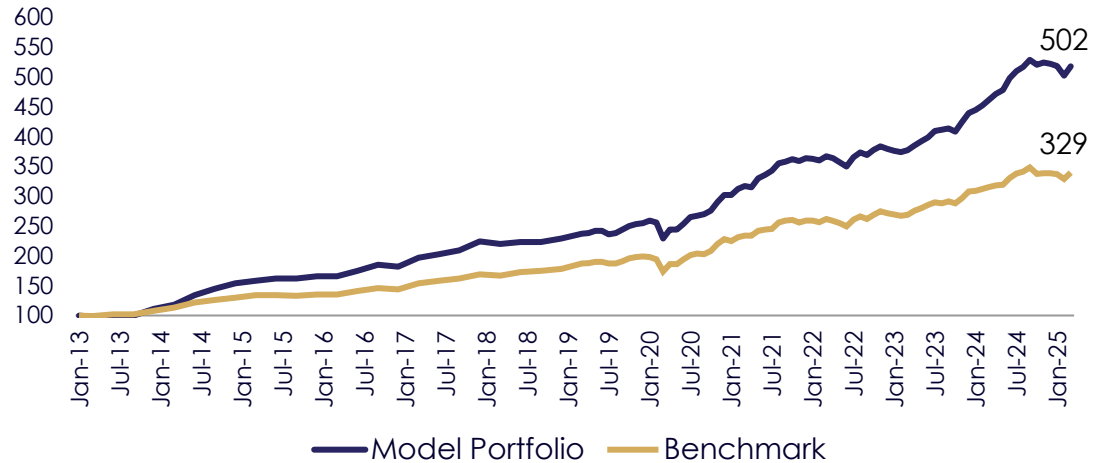
Source: Bloomberg

Model Portfolio: Conservative

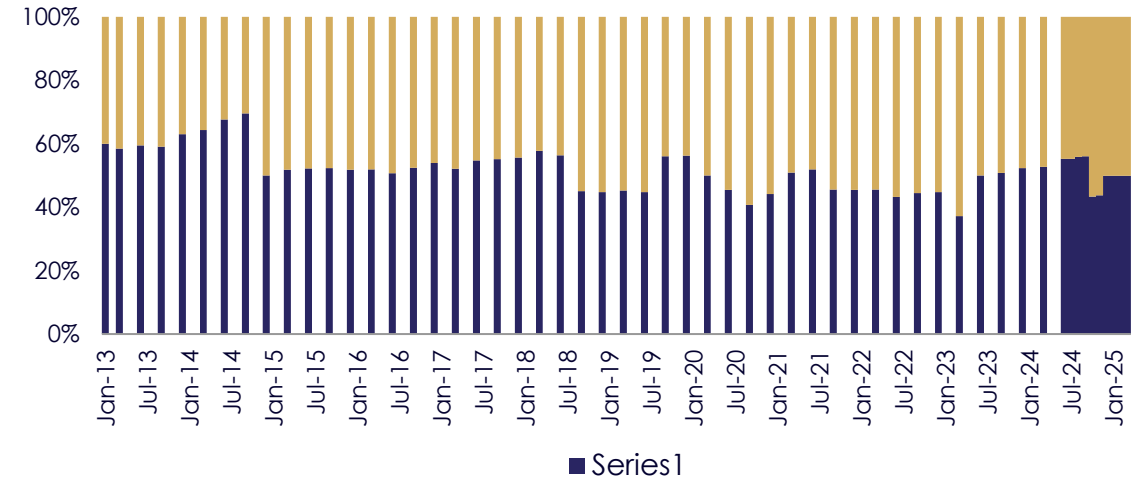
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	10.50%
	Factor Based ETF	8.00%
	Large Cap PMS	5.25%
	International Equity FOF/ETF	0.00%
International Equities	Gold	4.00%
Alternate	Warehousing Strategy (CAT II AIF)	10.00%
	Operating Assets Strategy (CAT II AIF)	10.00%
	InvIT	15.00%
Fixed 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*	14.37%	10.49%
Annualized Volatility^	11.48%	9.53%
Sharpe Ratio**	0.73	0.47

Trailing Return	Model Portfolio	Benchmark
3 Months	-0.84%	0.95%
6 Months	-2.03%	-2.53%
12 Months	12.09%	7.56%

Calendar Year Returns	CY'13	CY'14	CY'15	CY'16	CY'17	CY'18	CY'19	CY'20	CY'21	CY'22	CY'23	CY'24	CY'25
Model Portfolio	11.30%	38.67%	7.78%	9.65%	22.55%	2.23%	11.55%	18.33%	20.74%	4.13%	15.93%	18.81%	-0.84%
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%	0.95%

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

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

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

** Risk Free rate is assumed as 6%

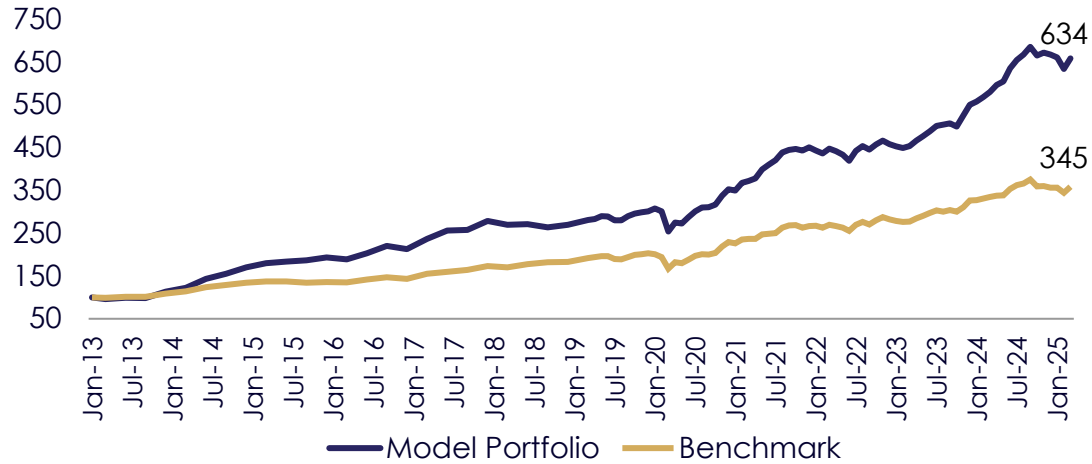
Source: Bloomberg

Model Portfolio: Moderate

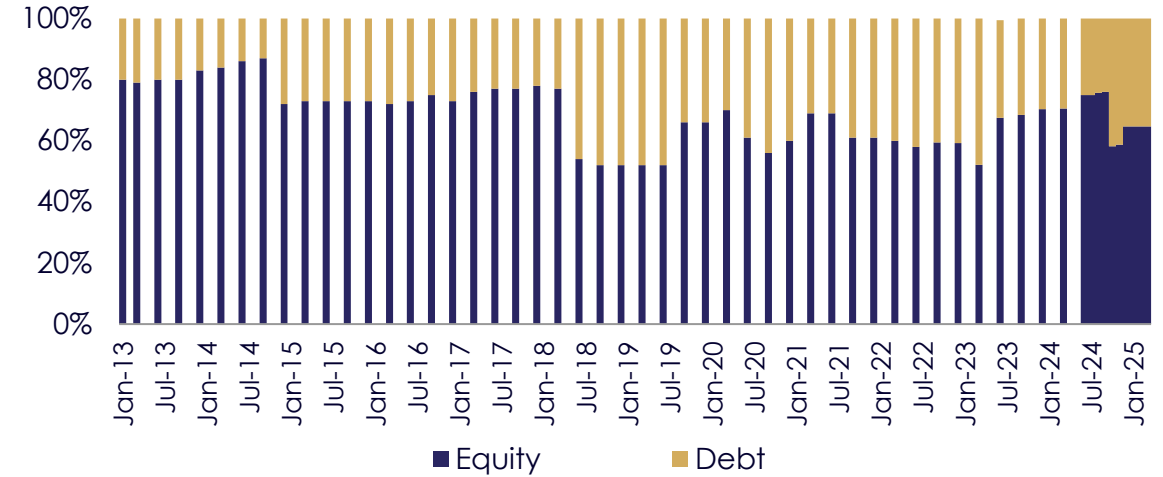
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	12.50%
	Factor Based ETF	10.00%
	Sectoral Mutual Funds	4.00%
	Large Cap PMS	13.00%
	Multi Cap PMS	6.00%
	Mid and Small Cap PMS	2.00%
International Equities	International Equity FOF/ETF	0.00%
Alternate	Gold	5.00%
	Warehousing Strategy (CAT II AIF)	5.00%
	Operating Assets Strategy (CAT II AIF)	5.00%
Fixed Income	InvIT	10.00%
	Arbitrage Fund	5.00%
	Money Market Fund	2.50%
	Taxable Bonds	16.00%
	Performing Credit Strategy (CAT II AIF)	4.00%
Grand Total		100.00%

Our Model Portfolio Performance - Aggressive

Growth of Rs 100 Crs invested in January 2013



Change in Asset Allocation over time



Since Inception	Model Portfolio	Benchmark
CAGR*	16.63%	10.98%
Annualized Volatility^	16.13%	12.48%
Sharpe Ratio**	0.66	0.40

Trailing Return	Model Portfolio	Benchmark
3 Months	-1.28%	0.56%
6 Months	-3.92%	-4.57%
12 Months	13.60%	7.13%

Calendar Year Returns	CY'13	CY'14	CY'15	CY'16	CY'17	CY'18	CY'19	CY'20	CY'21	CY'22	CY'23	CY'24	CY'25
Model Portfolio	13.46%	50.16%	13.05%	10.38%	31.39%	-3.38%	11.68%	17.05%	27.75%	1.59%	20.11%	21.34%	-1.28%
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%	0.56%

Model Portfolio: Aggressive

Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	11.00%
	Sectoral Mutual Funds	5.75%
	Factor Based ETF	22.00%
	Large Cap PMS	15.00%
	Large & Mid Cap Mutual Fund	4.00%
	Multi Cap PMS	16.00%
	Mid and Small Cap PMS	5.00%
International Equities	International Equity FOF/ETF	0.00%
Alternate	Gold	6.00%
	Warehousing Strategy (CAT II AIF)	2.00%
	Operating Assets Strategy (CAT II AIF)	2.00%
Fixed Income	Taxable Bonds	0.00%
	InvIT	0.00%
Grand Total		100.00%

Data Tables & Annexure



Deployment Strategy – List of Indicators

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

Valuations – Comparison of Nifty valuation with MSCI EM

Valuations – Comparison of Nifty valuation with MSCI EM

Put call data for upcoming monthly expiry

Daily and Weekly 15 EMA of Nifty

India outperformance vs world market

VIX

Momentum

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

Equity: Sector Performance

Index	Price	Percentage Change				
		1 Month	3 Months	6 Months	12 Months	24 Months
Nifty	23,519	6.30%	-0.53%	-8.88%	5.34%	113.28%
Nifty 50 USD	9,535	8.83%	-0.37%	-10.66%	2.79%	58.71%
IT	36,886	-1.16%	-14.89%	-12.06%	5.70%	184.04%
Auto	21,296	3.89%	-6.74%	-21.21%	-0.58%	83.39%
Bank	51,565	6.66%	1.39%	-2.67%	9.42%	88.33%
FMCG	53,590	5.72%	-5.65%	-18.23%	-0.67%	97.55%
Pharma	21,137	6.68%	-9.72%	-9.21%	11.27%	125.23%
Metals	9,093	10.62%	5.12%	-10.84%	10.12%	123.63%
Infrastructure	8,458	10.34%	-0.07%	-11.67%	1.46%	133.67%
Real Estate	851	6.69%	-19.10%	-22.54%	-5.48%	146.97%
PSU Bank	6,263	10.82%	-4.24%	-7.29%	-10.62%	70.12%
Media	1,475	6.37%	-18.85%	-31.01%	-17.85%	-57.72%
CNX Midcap	51,672	7.84%	-9.66%	-14.10%	7.48%	148.60%
BSE Small Cap	46,638	8.25%	-15.48%	-18.37%	8.04%	149.18%
India 10 Yr Gsec Yield (Chg bps)	6.58	-14.70	-17.80	-16.80	-47.40	-84.80
Indian Rupee	85.46	-2.34%	-0.17%	1.98%	2.47%	34.40%

Debt: Data Table

Parameters	Instruments	As of Mar-25	As of Feb-25	As of Dec-24	As of Sept-24	As of Mar-24
Money Market Rates	Repo Rate	6.25%	6.25%	6.50%	6.50%	6.50%
	Reverse Repo Rate	3.35%	3.35%	3.35%	3.35%	3.35%
	Call Rates	5.80%	6.40%	6.00%	6.24%	6.10%
	FBIL Bank Offer Rate O/N	7.20%	6.40%	7.15%	6.76%	7.90%
	364 Days T Bills	6.47%	6.54%	6.69%	6.70%	7.08%
	12 M CDs	7.57%	7.57%	7.55%	7.59%	7.60%
	12M Commercial Paper	7.58%	7.80%	7.83%	7.88%	8.05%
	3 M Certificate of Deposit	7.41%	7.41%	7.18%	7.18%	7.60%
	3 M Commercial Paper	7.66%	7.70%	7.58%	7.53%	8.00%
Government Securities	3 Y Gilt	6.44%	6.54%	6.72%	6.66%	7.05%
	5 Y Gilt	6.45%	6.64%	6.72%	6.67%	7.06%
	10 Y Gilt	6.58%	6.73%	6.76%	6.75%	7.06%
	30 Y Gilt	6.92%	7.14%	7.02%	6.91%	7.13%
Corporate Debt	3 Year AAA	7.42%	7.45%	7.58%	7.56%	7.66%
	3 Year AA	8.04%	8.13%	8.28%	8.26%	8.32%
	5 Year AAA	7.34%	7.43%	7.46%	7.50%	7.61%
	5 Year AA	8.02%	8.17%	8.24%	8.19%	8.28%
	10 Year AAA	7.20%	7.31%	7.24%	7.31%	7.52%
	10 Year AA	7.99%	8.02%	8.04%	8.04%	8.16%
Spreads (bps)	(5 Year AAA - 5 Year G-Sec)	89	79	74	83	55
	(5 Year AA - 5 Year G-Sec)	157	153	152	152	122

Shortlisted Categories And Solutions – Equity

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

Shortlisted Categories And Solutions – Fixed Income & Alts

Category	Solution
Overnight Mutual Fund	HDFC Overnight Fund, SBI Overnight Fund, UTI Overnight, Aditya Birla SL Overnight Fund, Axis Overnight Fund, Kotak Overnight Fund, Nippon India Overnight Fund, DSP Overnight Fund, ICICI Pru Overnight Fund
Liquid Mutual Funds	ABSL Liquid Fund, Axis Liquid Fund, SBI Liquid Fund, ICICI Pru Liquid Fund, UTI Liquid Fund-Cash Plan, Bandhan Liquid Fund
Ultra Short Term Funds	Aditya Birla SL Savings, SBI Magnum Ultra Short Duration, Bandhan Ultra Short-Term Fund, HSBC Ultra Short Duration Fund
Arbitrage Funds	Kotak Arbitrage Fund, ICICI Prudential Equity-Arbitrage Fund, Aditya Birla SL Arbitrage Fund, Edelweiss Arbitrage Fund, Nippon India Arbitrage Fund, UTI Arbitrage Fund
Low Duration Mutual Funds	DSP Low Duration Fund, ICICI Pru Savings Fund, Bandhan Low duration Fund , Axis Treasury Advantage fund
Money Market Fund	HDFC Money Market, ABSL Money Manager Fund, ICICI Pru Money Market Fund, Tata Money Market Fund, Nippon India Money Market Fund, UTI Money Market Fund
Short Duration Funds	Axis Short Term Fund, ICICI Pru Short Term Fund, Kotak Bond Short Term Fund, HDFC Short Term Debt Fund, Bandhan Bond Fund – Short Term Plan
Dynamic Bond Fund	Axis Dynamic Bond Fund, DSP Strategic Bond Fund, HDFC Dynamic Debt Fund, SBI Dynamic Bond Fund, ICICI Pru All Seasons Bond, Bandhan Dynamic Bond Fund
Credit Risk Fund MF	HDFC Credit Risk Debt Fund, ICICI Prudential Credit Risk Fund
Corporate Bond Fund	Bandhan Corp Bond Fund, ICICI Pru Corporate Bond Fund, HDFC Corporate Bond Fund
Banking & PSU Debt Fund	Axis Banking&PSU Debt Fund, Bandhan Banking & PSU Debt Fund, DSP Banking & PSU Debt Fund, Nippon India Banking & PSU Debt Fund
Roll Down Strategy	DSP Savings Fund, Nippon India Dynamic Bond Fund, Edelweiss Banking & PSU Debt Fund, Edelweiss Nifty PSU Bond Plus SDL Index Fund 2026, Nippon India Nivesh Lakshya Fund, Edelweiss Nifty PSU Bond Plus SDL Index Fund 2027, Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund, Bandhan Gilt 2027 Index Fund, Bandhan Gilt 2028 Index Fund, HSBC Corporate Bond Fund , Bharat Bond ETF, DSP Savings Fund
Long Duration Funds	Nippon India Nivesh Lakshya Fund, ICICI Pru Long Term Bond Fund
Debt ETF	Bharat Bond ETF
NCD	NWFL NCD Series, EFCL Gem Series
Multi Asset Allocation Fund	Edelweiss Multi Asset Allocation Fund
Long Short Strategy	Nuvama Absolute Return Strategy, Whitespace Alpha-Fund 2, Nuvama Multi Asset Strategy Return Fund (NARS+)
Global Offshore	NGF – 48 Short Term Fund, NGF SPC Class 52
Venture Debt Fund (CAT II AIF)	Nuvama Crossover Yield Opportunities Fund
Insurance*	HDFC Life Sanchay Plus, Edelweiss Life-Wealth Premier Plan (ULIP)
REIT/ InvIT	Mindspace Business Park REIT , Nexus Select Trust REIT, IndiGrid InvIT , Bharat InvIT Highways
Precious Metals FOF/ ETF/ MLD	HDFC Gold ETF, Kotak Gold ETF, ICICI Pru Silver ETF, HDFC Gold Fund, Kotak Gold Fund, ICICI Pru Silver ETF FOF, HDFC Gold Fund, Kotak Gold Fund Edelcap Twin Win, Nuvama AWE, Edelcap AWE+
Operating Asset Strategy (CAT IIAIF)	Rental Yield Plus
Performing Credit (CAT II AIF)	Credit - Structured Income Portfolio Fund, Vivriti Diversified Bond Fund Series 2
Real Estate CAT II AIF	ASK Real Estate Special Situations Fund III, Primes Office Fund

Listed Equity Funds for Risk Return Matrix of Shortlisted Solutions

Category	Funds Considered
Large Cap MF	ICICI Pru Bluechip, Nippon India Large Cap, Mirae Asset Large Cap, SBI Bluechip Fund
Focused Funds MF	Aditya Birla SL Focused Equity Fund, Bandhan Focused Equity Fund, ICICI Pru Focused Equity Fund
Flexicap MF	DSP Flexicap, HDFC Flexicap, Parag Parikh Flexi Cap, Edelweiss Flexicap Fund
Midcap MF	Nippon India Growth Fund, Tata Midcap Fund
Smallcap MF	Quant Small Cap
Large & Mid Cap MF	Canara Rob Emerging Equities Fund, Kotak Equity Opp Fund
ELSS MF	Kotak Tax Saver Fund, Motilal Oswal ELSS Tax Saver Fund, Quant ELSS Tax Saver Fund
Large Cap PMS	Ambit Coffee Can PMS
Multi Cap PMS	Alfaccurate AAA IOP, ASK-ISP, 2Point2 Capital- Long Term value, White Oak - India Pioneers Equity, Unifi Blended Rangoli
Mid & Small Cap PMS	Unifi BCAD, Motilal Oswal Mid to Mega PMS
Multi Cap AIF	Carnelian Capital Compounder Fund 1 (Closed for subscription), Renaissance - Indianext Portfolio (Closed for subscription), Guardian Capital Partners–Opportunities Scheme

Debt - Snapshot of Shortlisted Solutions

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

Debt - Snapshot of Shortlisted Solutions

Category	Funds Considered
Banking and PSU Fund	Axis Banking & PSU Debt Fund(G)-Direct Plan, Bandhan Banking & PSU Debt Fund(G)-Direct Plan, DSP Banking & PSU Debt Fund(G)-Direct Plan, Edelweiss Banking and PSU Debt Fund(G)-Direct Plan, Nippon India Banking & PSU Debt Fund(G)-Direct Plan
Gilt	Bandhan CRISIL IBX Gilt June 2027 Index Fund(G)-Direct Plan, Bandhan CRISIL IBX Gilt April 2028 Index Fund(G)-Direct Plan
Dynamic Bond	Axis Dynamic Bond Fund(G)-Direct Plan, DSP Strategic Bond Fund(G)-Direct Plan, HDFC Dynamic Debt Fund(G)-Direct Plan, ICICI Pru All Seasons Bond Fund(G)-Direct Plan, Nippon India Dynamic Bond Fund(G)-Direct Plan, SBI Dynamic Bond Fund(G)-Direct Plan
Long Duration	Nippon India Nivesh Lakshya Fund(G)-Direct Plan
Venture Debt Fund	Nuvama Crossover Yield Opportunities Fund
Absolute Return Fund	Nuvama Absolute Return Strategy
Structure Credit	C-SIP Fund (Credit - Structured Income Portfolio Fund)
Performing Credit	Vivriti Diversified Bond Fund Series II
Corporate FDs	Mahindra Finance (AAA) for 1 year
Bank FD	SBI FD (AAA) for 1 to 2 years
Perpetuals	Perpetual Bonds of various maturities
Tax Free Bonds	Tax Free Bonds of various maturities

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