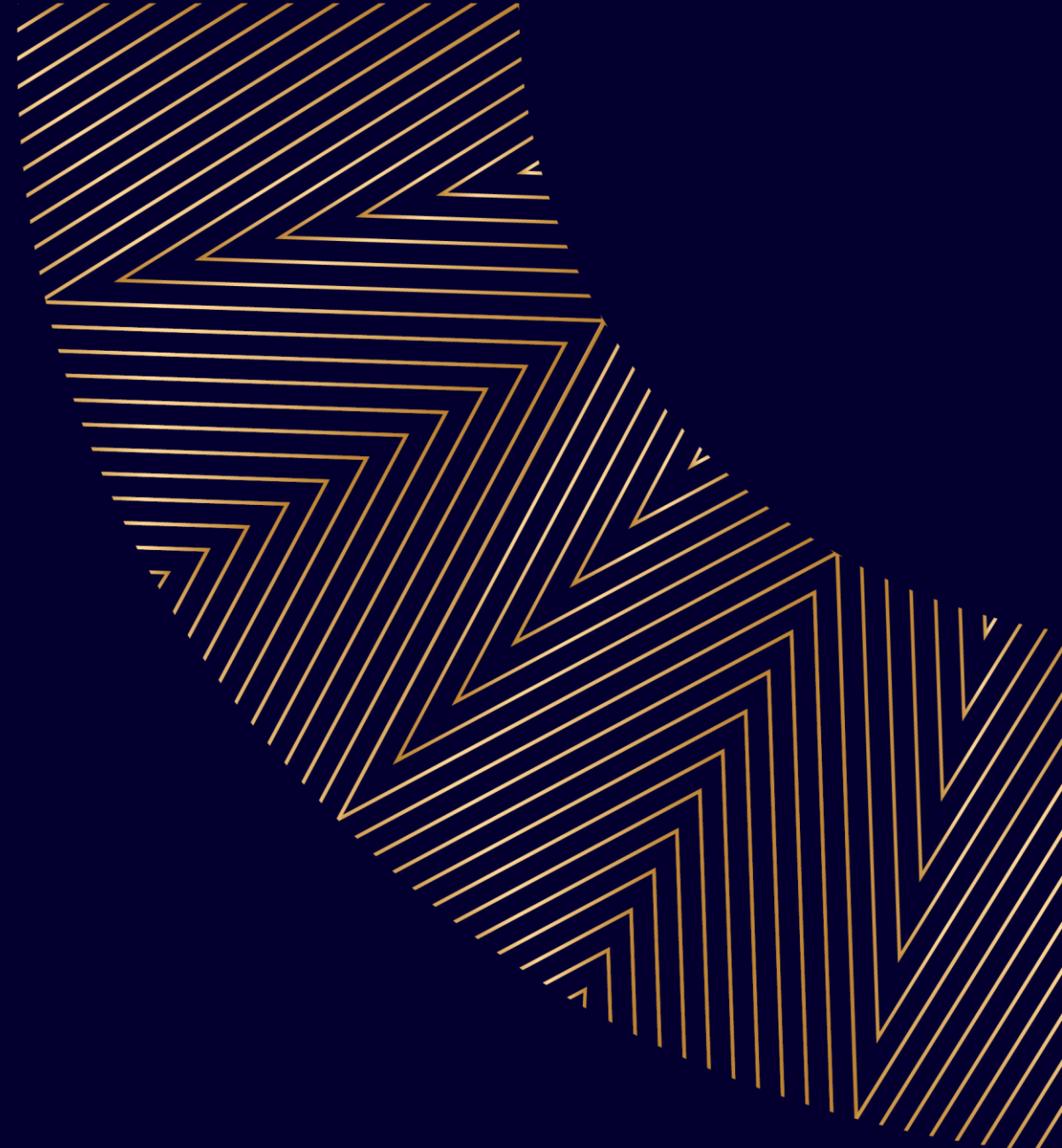


Investment Strategy

December 2024



Agenda

01

Executive Summary



02

GDP & Indian Economy



03

Global Economic Scenario



04

Asset Class Specific Views & Performance



05

Model Portfolios



06

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Executive Summary



Asset Class View

Equity

- Globally, inflation is gradually easing and approaching target levels in most economies. Softer labor market conditions, strong productivity growth, and moderating inflation trends have fueled expectations of another rate cut by the Fed during the December policy meeting, barring significant changes or unexpected economic data, such as the November jobs report. Additionally, tariffs and taxes imposed by Trump remain key factors for financial markets.
- In India, Q2FY25 GDP growth slowed to its lowest in nearly two years, primarily due to weak performance in the manufacturing and mining sectors and disappointing earnings data. However, there are expectations of a sequential recovery in H2FY25, driven by increased public spending on both revenue and capital expenditure to meet budgetary targets. Continued participation from DII, supported by the growing SIP culture and reduced FII selling pressure, is expected to sustain the rally in equity markets.
- **We have changed our stance from neutral to slightly overweight on equities. Considering the geopolitical landscape, Maharashtra state election results, and the renewed interest of FIIs in Indian equities, maintaining a slightly overweight position seems prudent from a medium-term perspective.**

Fixed Income and Alternates

- CPI inflation surged to a concerning 14-month high of 6.2% in October 2024, exceeding the upper limit of the MPC's medium-term target range of 2-6%. The RBI, in its monetary policy, kept the repo rate unchanged at 6.50% and maintained a 'Neutral' stance. Additionally, it reduced the CRR by 50 basis points to 4% as a measure to improve liquidity in the banking system
- 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
- **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

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.
	40%	25%	25%	10%	
Deployed as per strategic allocation	<ul style="list-style-type: none"> ▶ Equity allocation is proposed to be slightly overweight. Allocation to mid and small cap universe in domestic equities can also be slightly overweight. 				<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*	<table><thead><tr><th>Asset Class</th><th>Model Portfolio</th><th>Current Allocation</th></tr></thead><tbody><tr><td>Equity</td><td>25%</td><td>27.5%</td></tr><tr><td>Fixed Income & Alts</td><td>75%</td><td>72.5%</td></tr></tbody></table>	Asset Class	Model Portfolio	Current Allocation	Equity	25%	27.5%	Fixed Income & Alts	75%	72.5%	<table><thead><tr><th>Asset Class</th><th>Model Portfolio</th><th>Current Allocation</th></tr></thead><tbody><tr><td>Equity</td><td>45%</td><td>55.0%</td></tr><tr><td>Fixed Income & Alts</td><td>55%</td><td>45.0%</td></tr></tbody></table>	Asset Class	Model Portfolio	Current Allocation	Equity	45%	55.0%	Fixed Income & Alts	55%	45.0%	<table><thead><tr><th>Asset Class</th><th>Model Portfolio</th><th>Current Allocation</th></tr></thead><tbody><tr><td>Equity</td><td>60%</td><td>90.0%</td></tr><tr><td>Fixed Income & Alts</td><td>40%</td><td>10.0%</td></tr></tbody></table>	Asset Class	Model Portfolio	Current Allocation	Equity	60%	90.0%	Fixed Income & Alts	40%	10.0%
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	Equity Fixed Income & Alts ■ Model Portfolio ■ Current Allocation	Equity Fixed Income & Alts ■ Model Portfolio ■ Current Allocation	Equity Fixed Income & Alts ■ Model Portfolio ■ Current Allocation																											

* Tactical allocation to gold, REIT and InvIT is included in fixed income bucket; Allocation to international equities is included in equity bucket

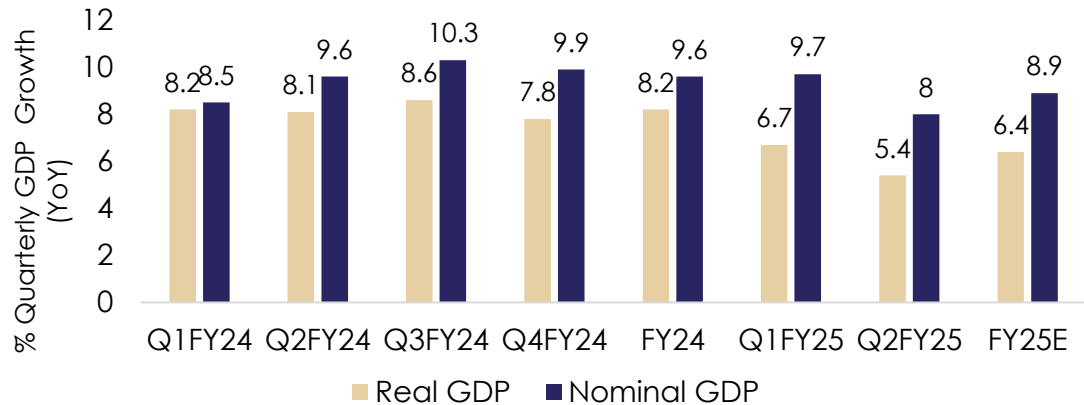
^ Please refer slide #39 for detailed list of underlying indicators

GDP & Indian Economy



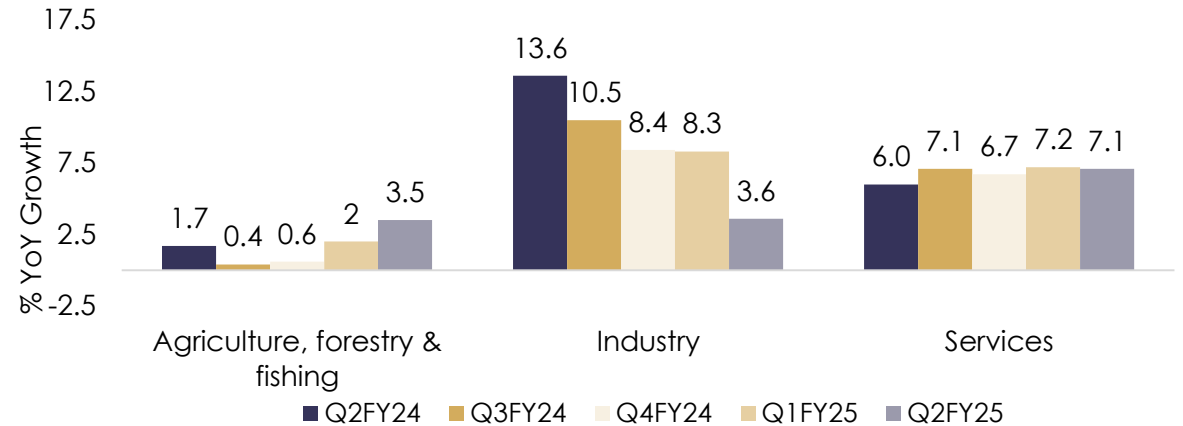
Indian economy growth witnesses a slowdown in Q2FY25

Real GDP slows to 7-quarter low in Q2FY25



Source : pib.gov.in

Agriculture growth improved whereas industry witnessed a drop in Q2FY25



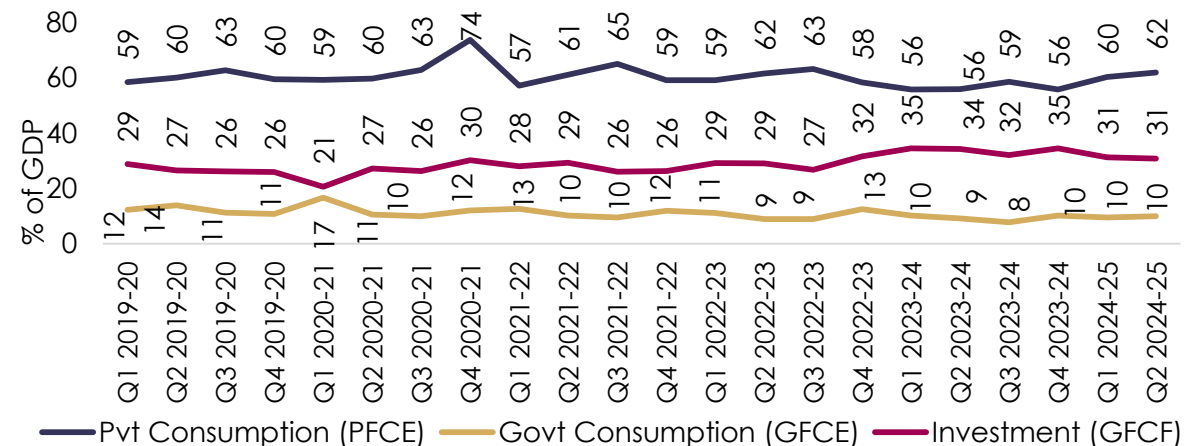
Source: pib.gov.in

GFCF & Pvt Consumption Growth slowed in Q2 whereas Govt Spending picked up

At Constant Prices (YoY % growth)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Private Consumption (PFCE)	2.6	4.0	4.0	7.4	6.0
Investment (GFCF) (CAPEX)	11.6	10.6	10.2	7.5	5.4
Government Consumption (GFCE)	14.0	-3.2	0.9	-0.2	4.4
Exports	5.0	3.4	8.1	8.7	2.8
Imports	11.6	8.7	8.3	4.4	-2.9
GDP (at current prices)	8.1	8.6	7.8	6.7	5.4

Source: pib.gov.in

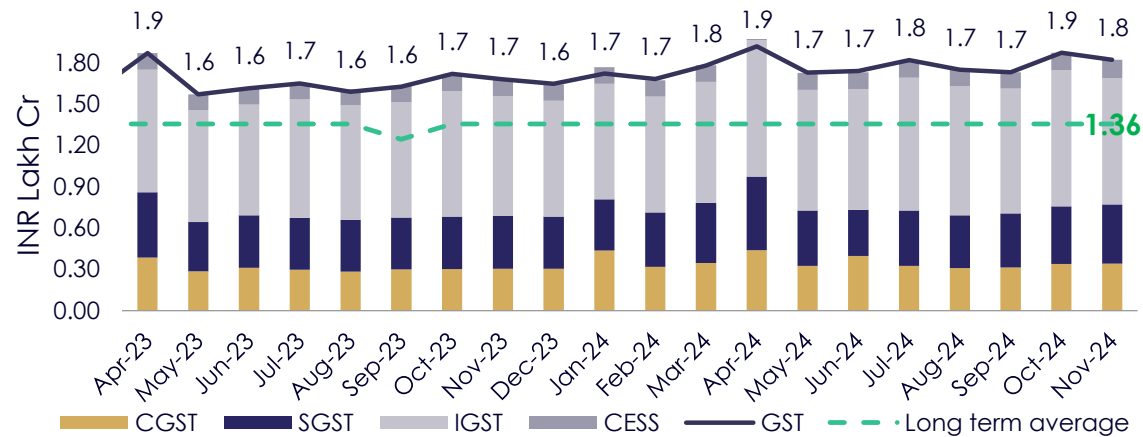
Boost to GDP led due to Pvt Consumption on QOQ basis



Source: pib.gov.in

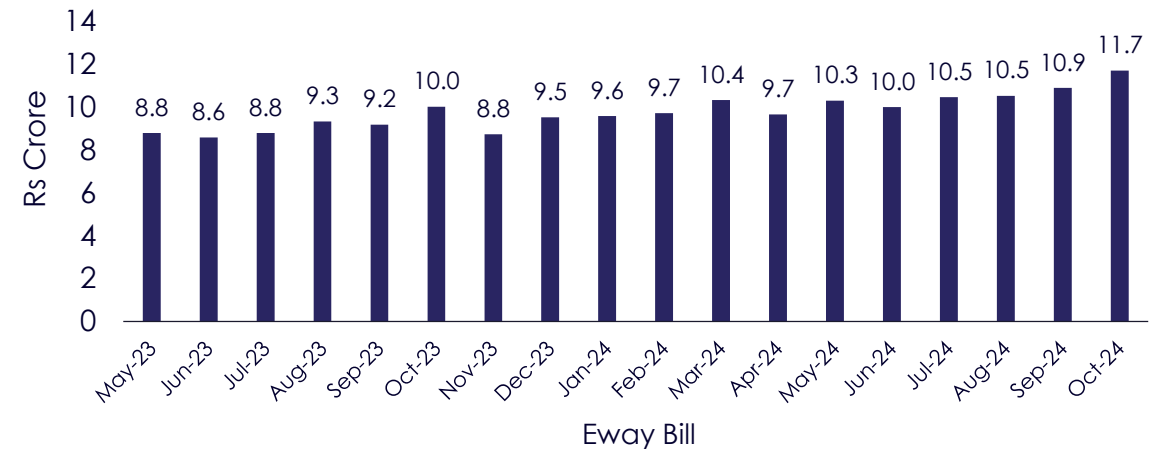
India's Aggregate Demand Remains Strong

GST Collection rises by 8.5% YoY in Nov 2024

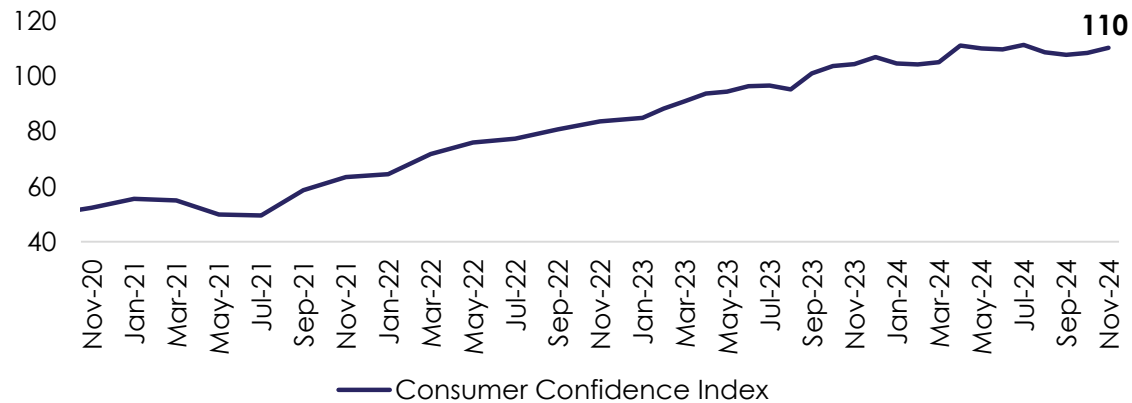


Source: RBI

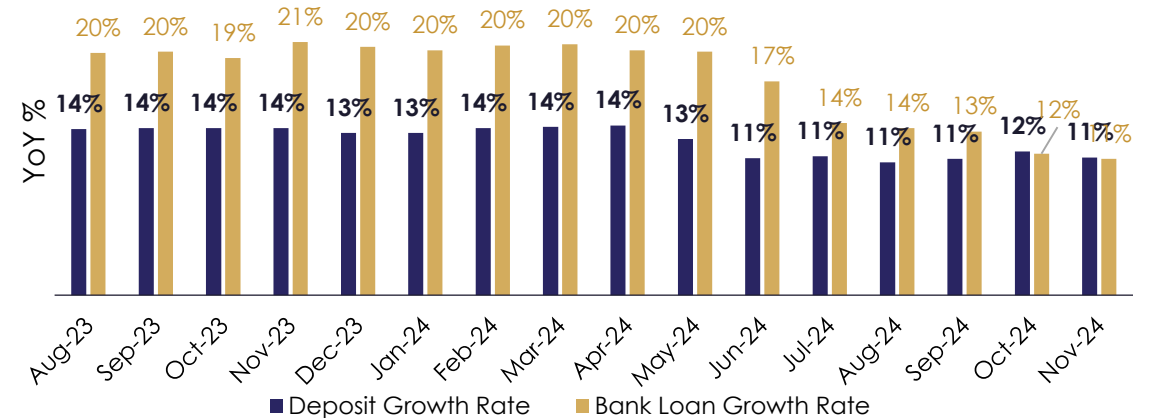
E-way bills collection hits another record amid festive season boost in Oct 2024



Consumer sentiment index continues to maintain the momentum

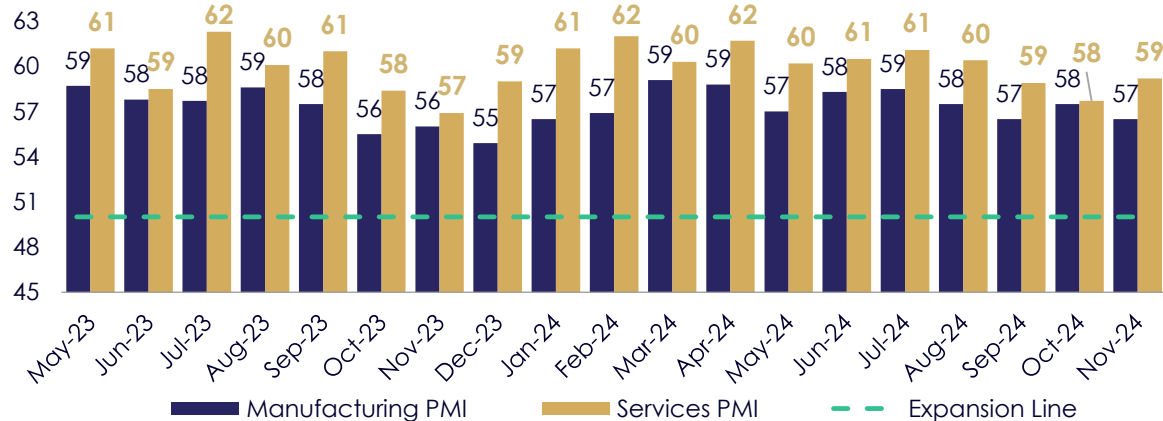


Credit growth from banking channel continued to remain flat in Nov 2024



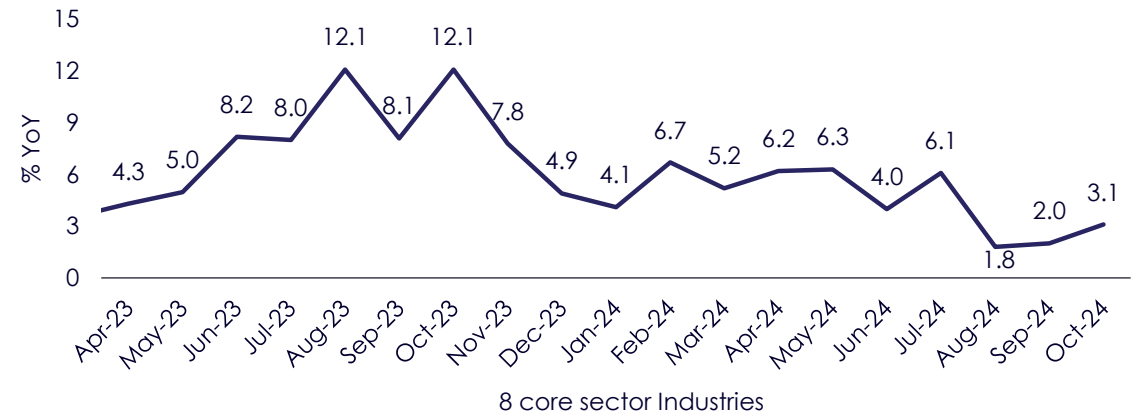
Macro Indicators On Supply Side Giving Mixed Signals

Service PMI surges to 3 month high in Nov 2024 amid strong demand



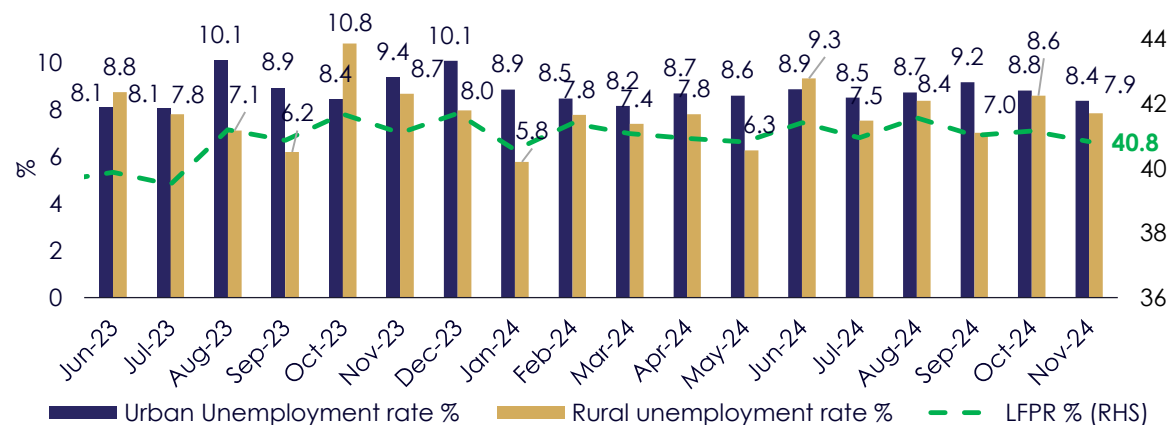
Source: Trading Economics

Growth Rate of 8 core industries shows sign of recovery in October 2024



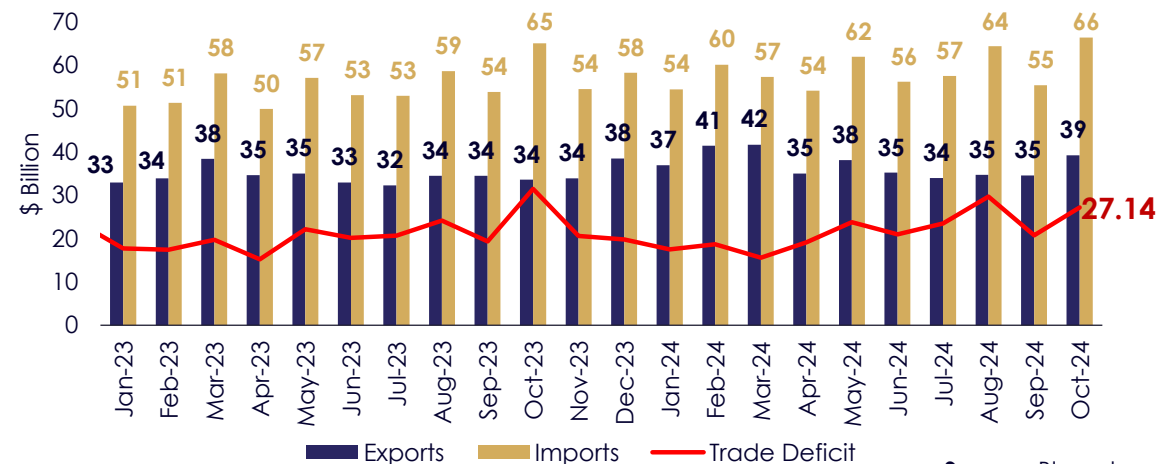
Source: CMIE

Both rural & urban unemployment shows sign of improvement in Nov 2024



Source: CMIE

India's trade gap widens to \$ 27.14 bn in October 2024



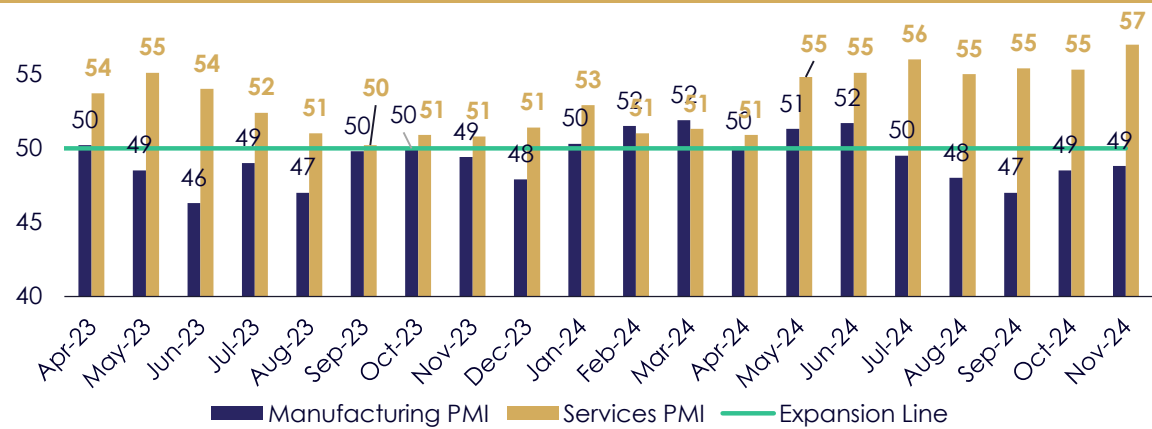
Source: Bloomberg

Global Economic Scenario



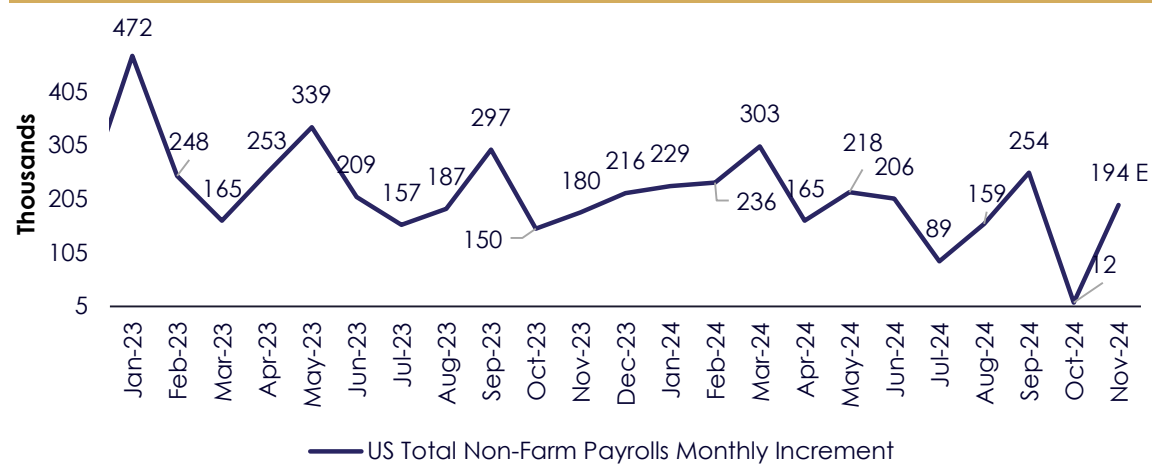
Global Economic Activities Striving Amidst Geopolitical Uncertainties

Global Services PMI continue to maintain the momentum in Nov 2024



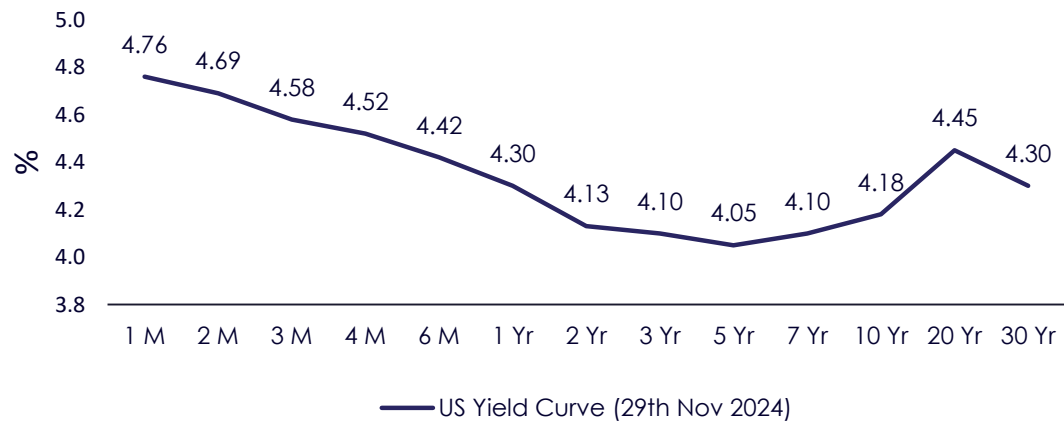
Source: Nuvama Wealth Research

Expectations of US Non Farm Payroll to recover likely in Nov 2024



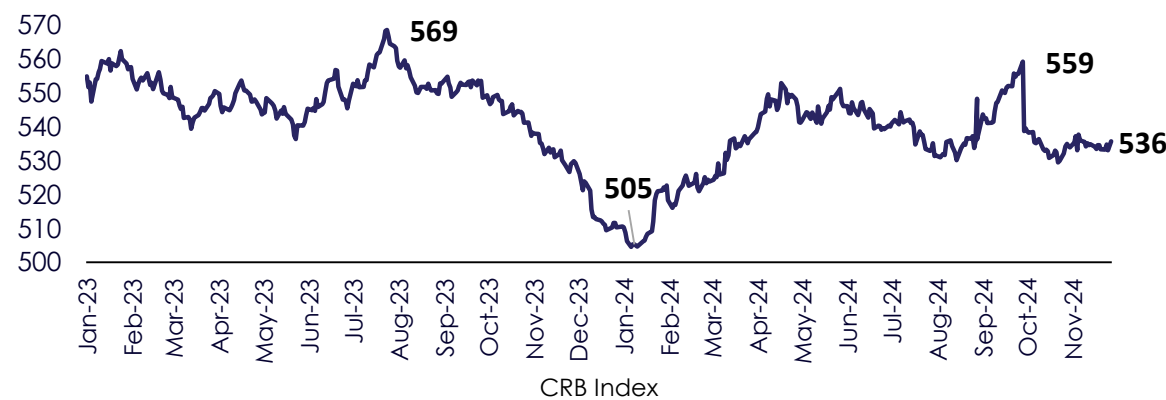
Source: Nuvama Wealth Research

US Yield Curve remains Inverted



Source: Nuvama Wealth Research

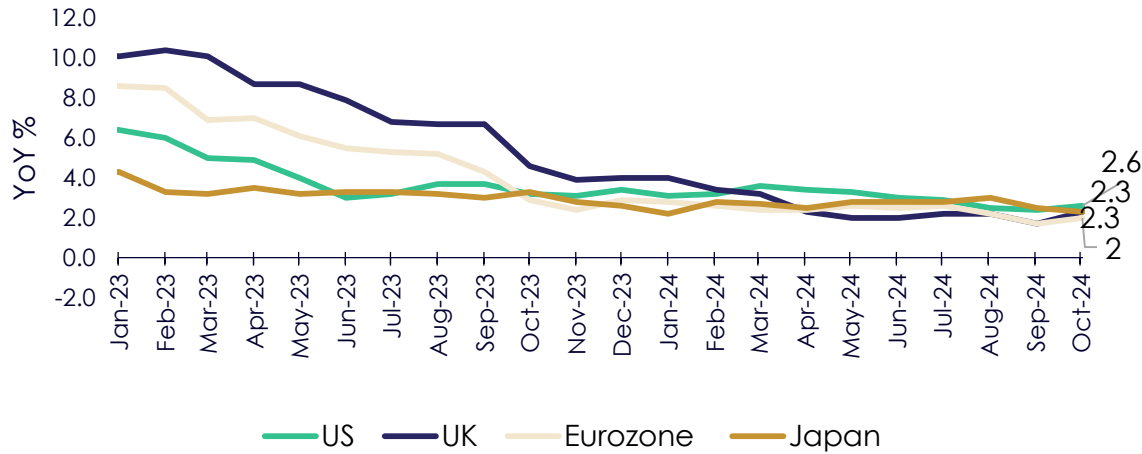
CRB Index# remained flat in Nov 2024 amidst geopolitical situations



Source: Trading economics

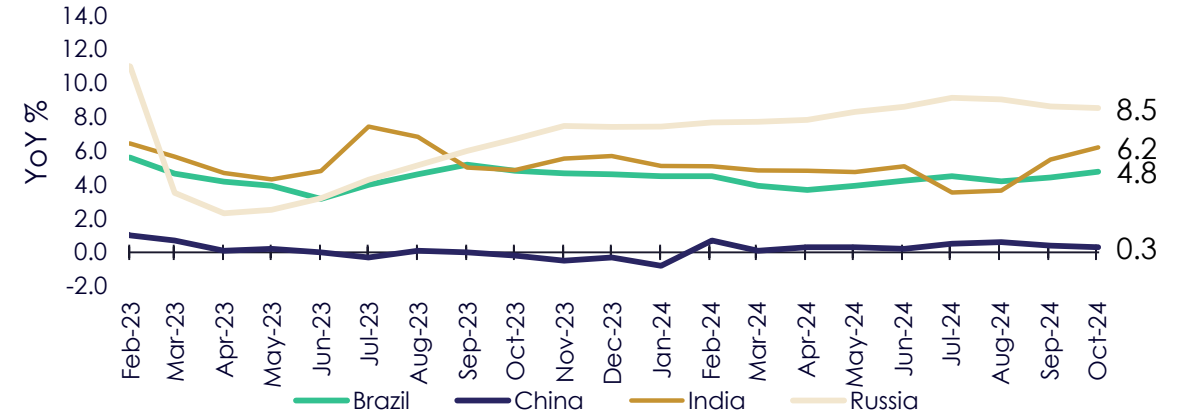
Inflation Worries Cools Down For Majority Of Economies

Inflation levels stabilize for major developed economies



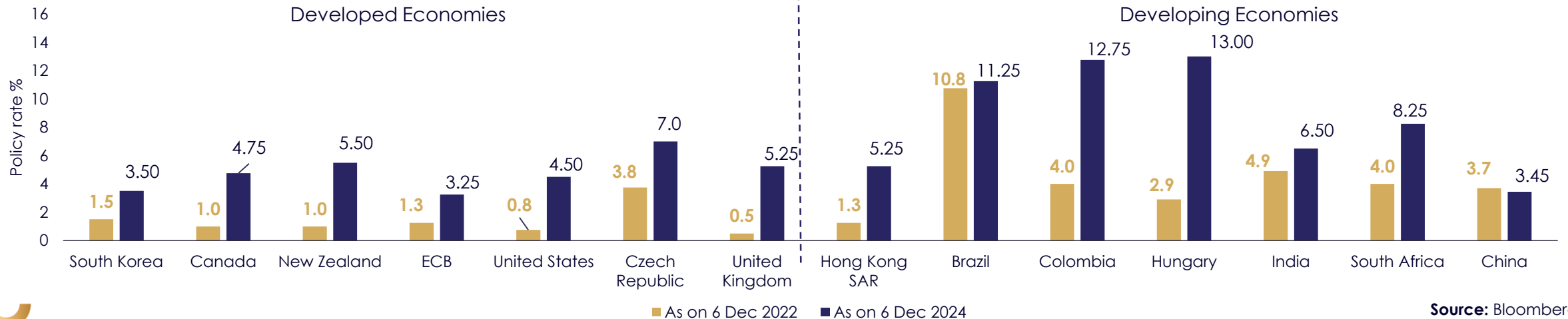
Source: Bloomberg

Inflation in developing economies sees moderation excluding India



Source: Bloomberg

Expectations of Interest Rate cut by Fed in December



Source: Bloomberg

Asset Class Specific Views & Performance



Equity



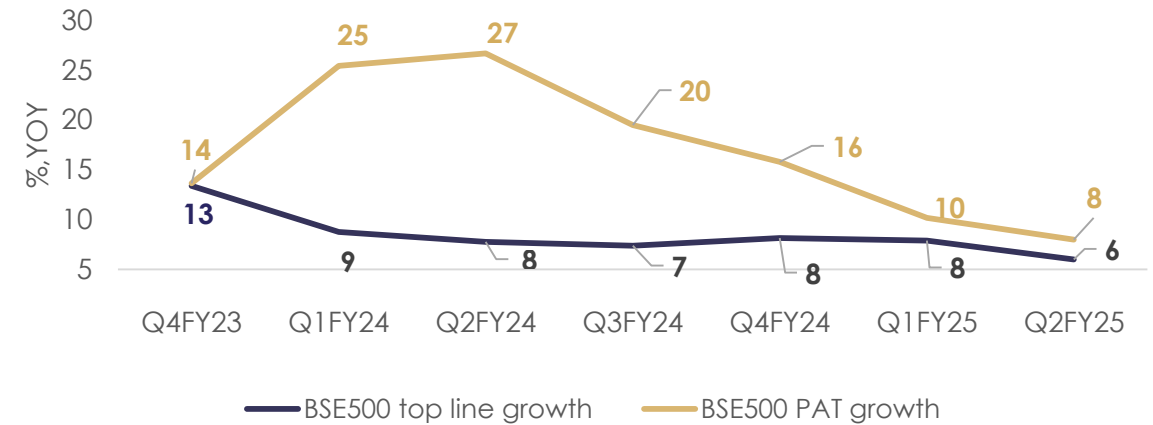
Q2FY25 Earning Update: Profit growth and Capex witnesses slowdown

Sector wise snapshot of corporate earnings

Sector	Revenue Growth YoY (%)		PAT Growth YoY(%)	
	Q1FY25	Q2FY25	Q1FY25	Q2FY25
Commodity	3	(1)	(29)	(30)
Exports/Global Exposure	6	5	12	8
Domestic Investment	12	11	16	7
Domestic Consumption	11	11	12	4
BFSI	9	9	8	13
Coverage*	7	5	(2)	(3)
Nifty	6	4	0	3

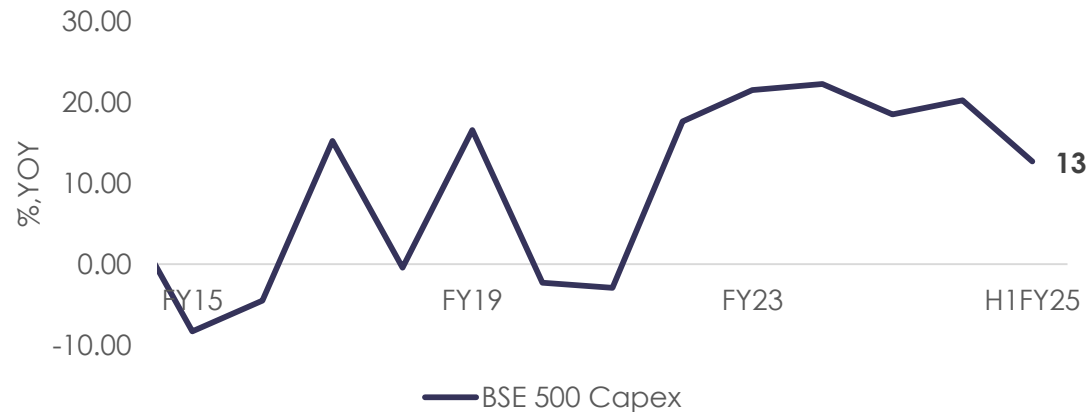
* Coverage universe consists of 250 stocks from NSE 500
Source: Nuvama Wealth Research

PAT Growth converging with top-line growth amid weak demand



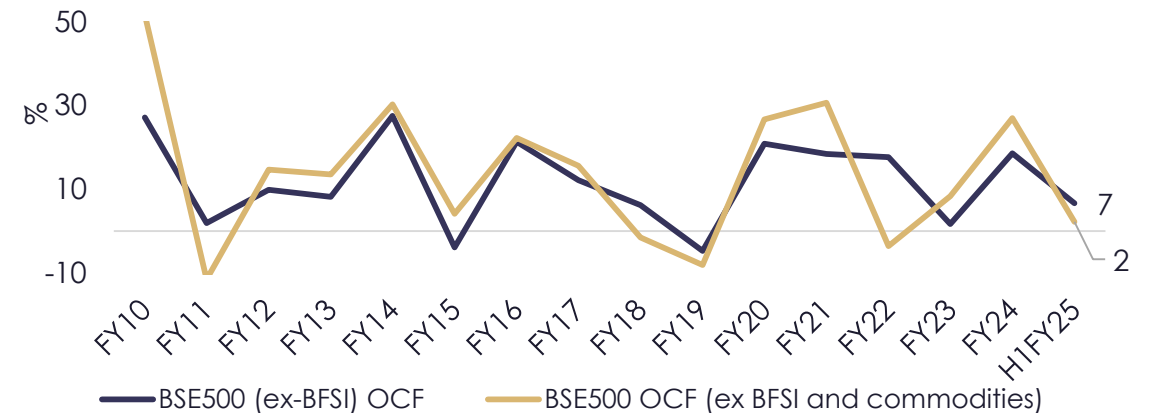
Source: Nuvama Wealth Research

The growth in BSE Capex is also beginning to decline



Source: Nuvama Wealth Research

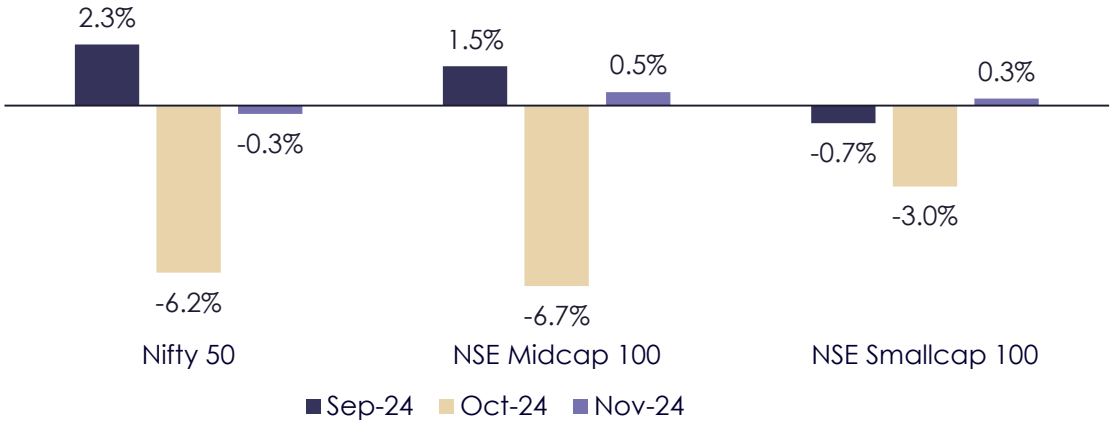
Operating cashflows weaken in H1FY25



Source: Nuvama Wealth Research

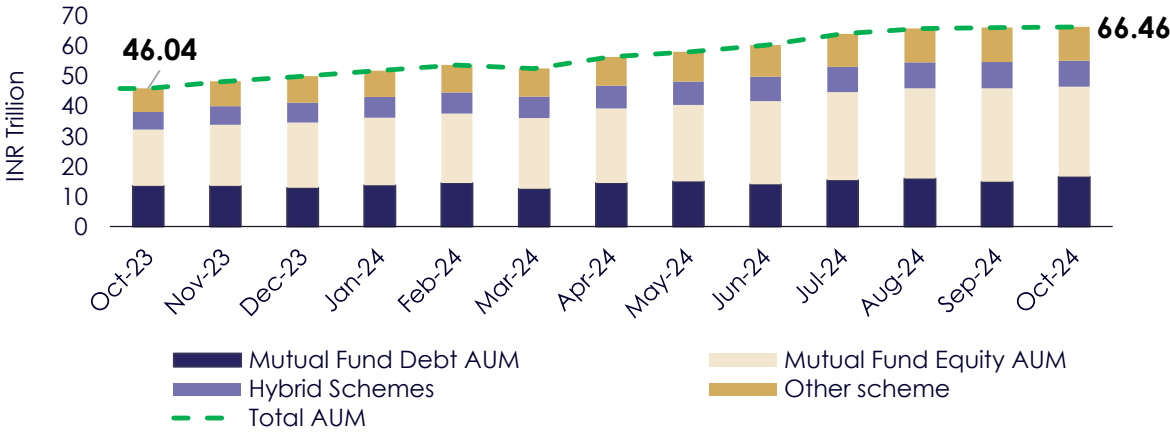
Indian Equity Markets Continued to Witness Volatility in Nov 2024

Mid & Small Cap Indices showed mild recovery in Nov 2024



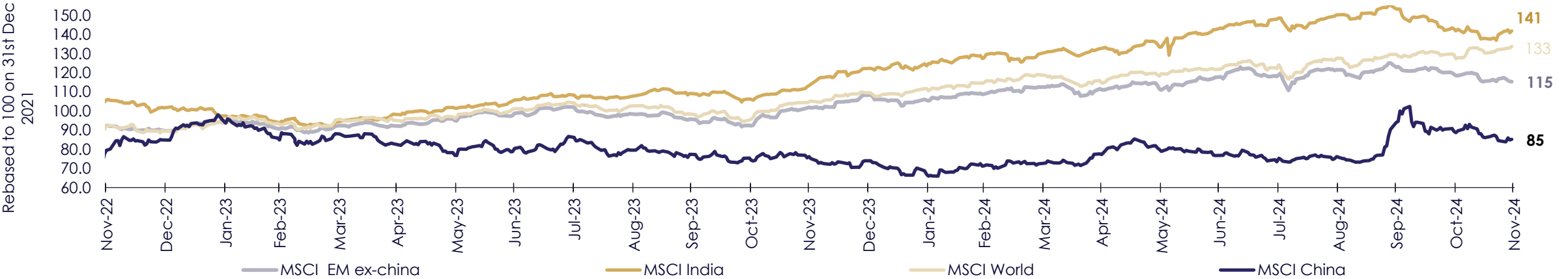
Source: NSE

Mutual Fund AUM at all time high in October 2024



Source: Nuvama Wealth Research

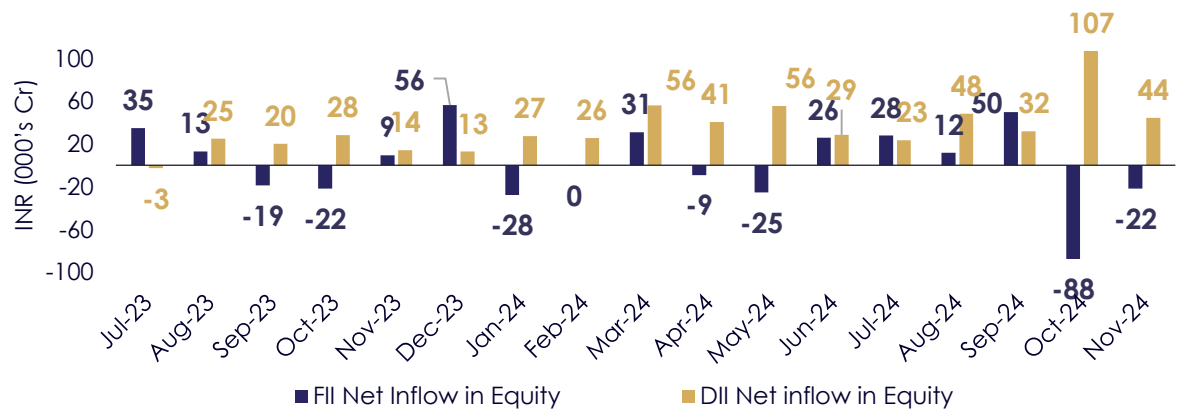
Indian Markets continue to remain unbeatable against the Global Markets



Source: Bloomberg

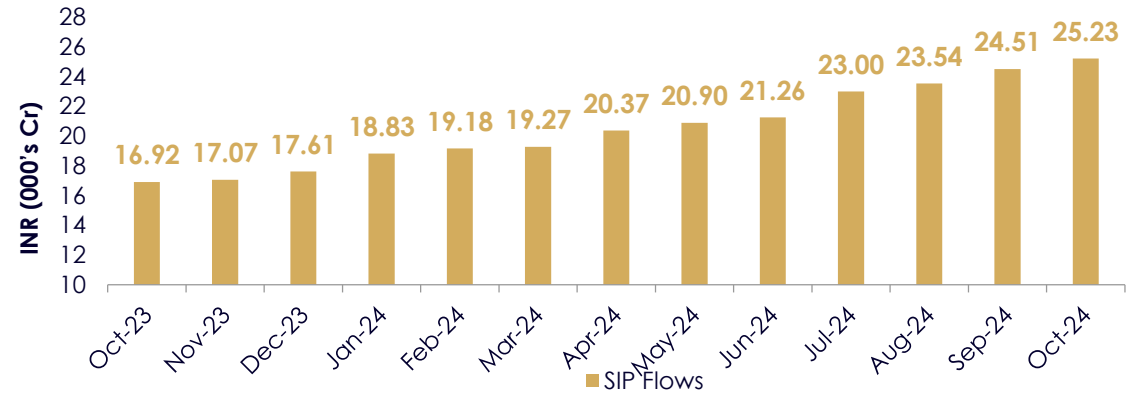
Domestic inflows continue to show strong momentum, while FII outflows remain a concern.

FII continue to sell but have scaled back their aggressive selling



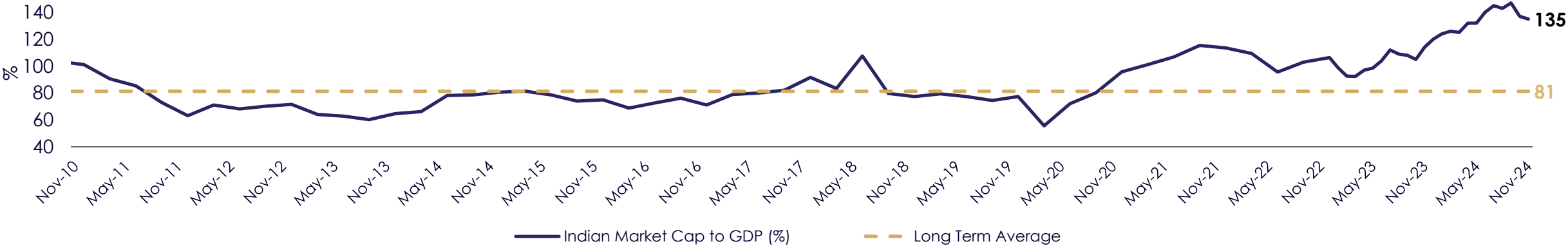
Source: Bloomberg

SIP inflows crosses the 25000 Cr mark for the 1st time in October 2024



Source: Nuvama Wealth Research

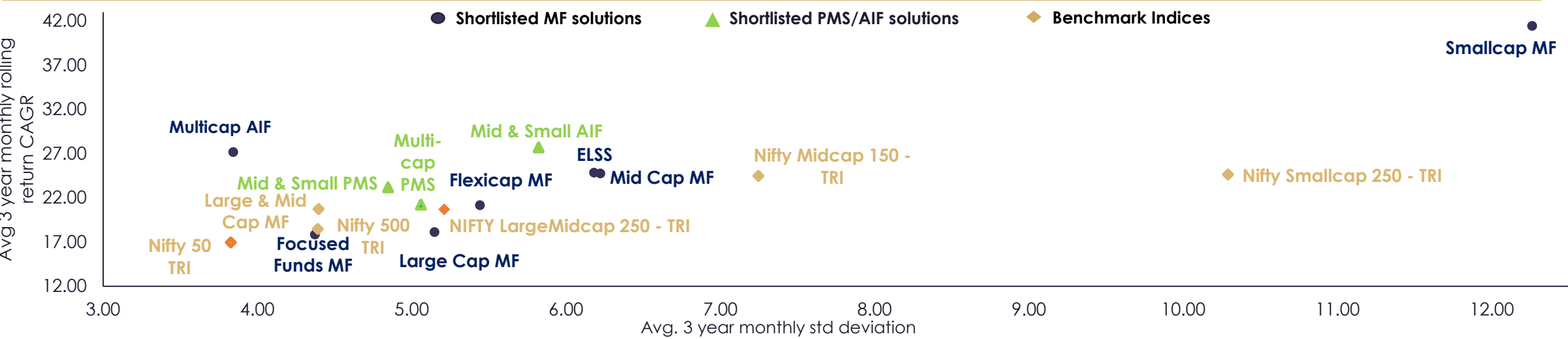
Market Cap to GDP ratio sees a mild drop



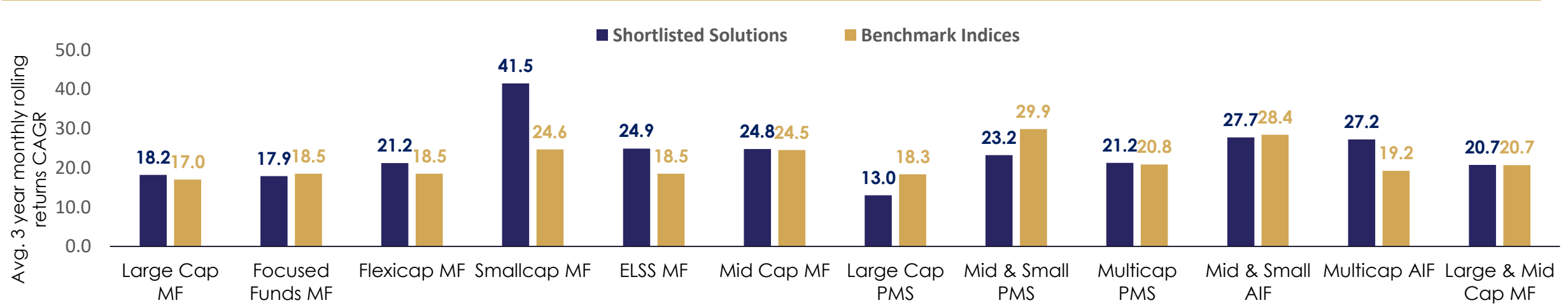
Source: Bloomberg

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^



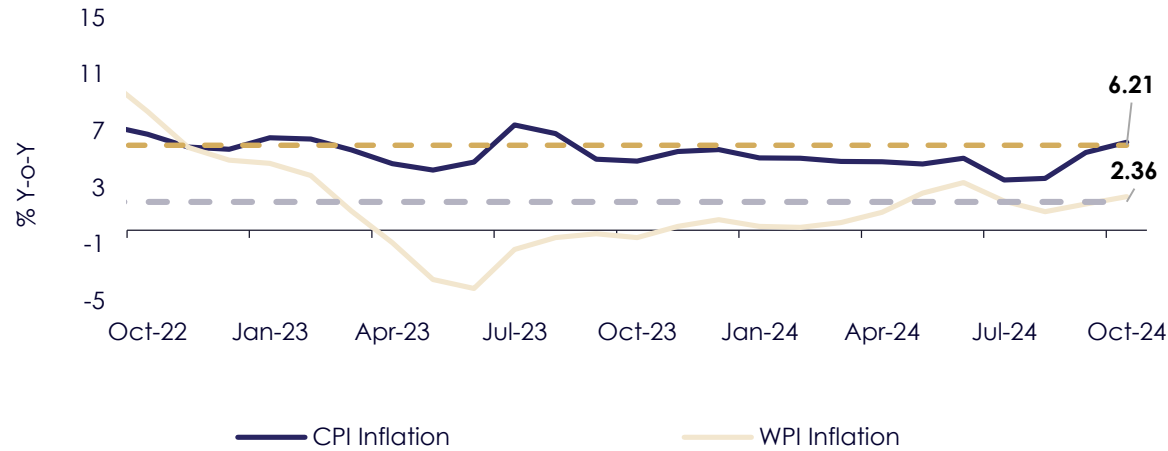
Period of MF analysis: 01-Jan-2018 to 30-Nov-24, Period of PMS analysis : 31-Oct-2019 to 31-Oct-24; Period of AIF analysis : 31-Oct-20 to 31-Oct-24
*Shortlisted schemes and categories as on 04-Dec-24 with inception date on or before 01-Jan-2018 for MF, 31-Oct-2019 for PMS and 31-Oct-20 for AIF
^Benchmarks: 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



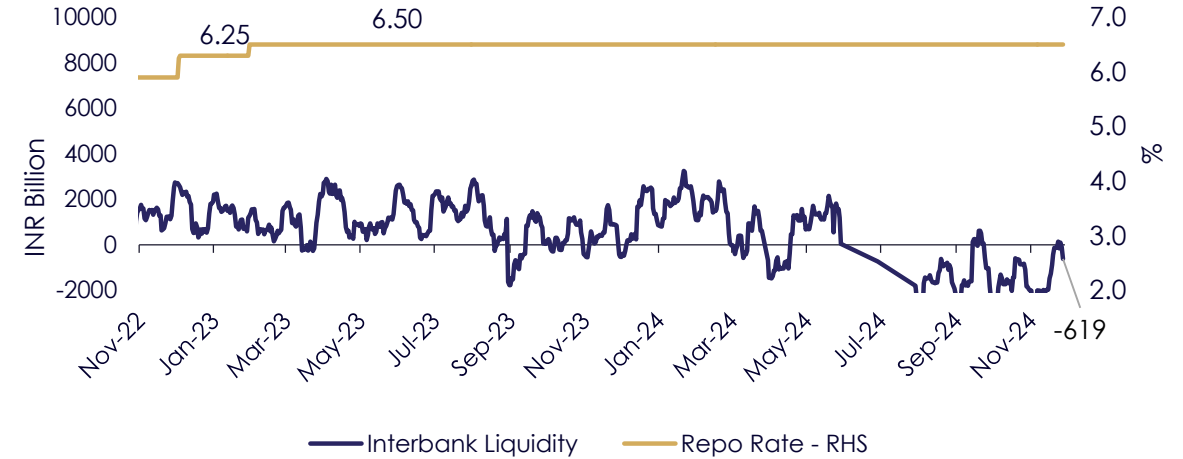
RBI keeps repo rate unchanged amid inflation spike

CPI inflation increases to a 14 month high in October 2024



Source: Trading Economics

RBI maintained status quo on interest rates

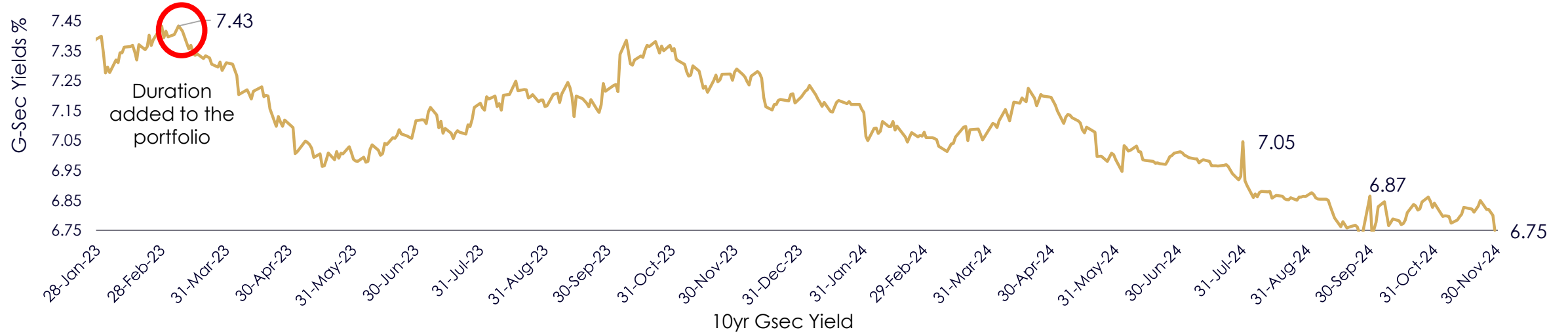


Source: Bloomberg

- The annual inflation rate in India soared to 6.21% in October of 2024 from 5.49% in the previous month, well above market expectations of 5.81% to mark the highest inflation rate in over one year.
- India's wholesale prices rose by 2.36% YOY in October 2024, after a 1.84% gain in September, outpacing forecasts of a 2.2% gain. This marks the 12th consecutive month of wholesale inflation and the fastest pace since June, driven by significant rises in food prices and a three-month high in manufacturing prices.
- RBI in its monetary policy kept the repo rate unchanged at 6.50% for the 11th time and also kept the stance unchanged to 'Neutral'. RBI also reduced the CRR to 4%, a cut of 50 bps a measure to improve liquidity in the banking system

Cooling Of Long Term Yield Give Impetus To Duration Strategy Returns

Yields of 10 year benchmark remains range bound

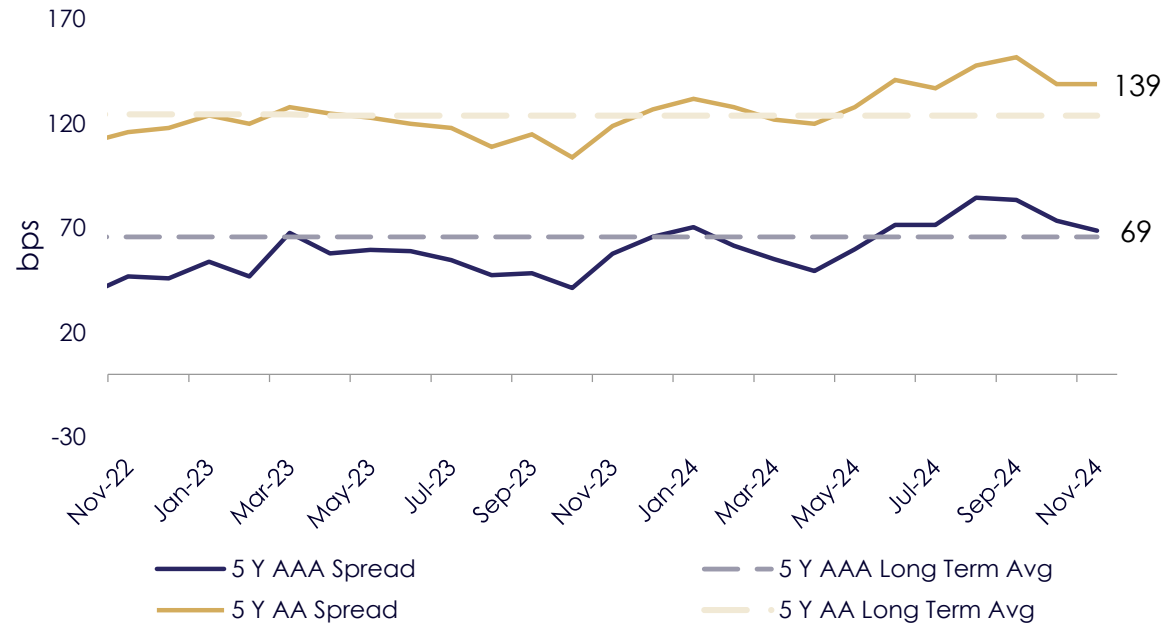


Source: Bloomberg

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 Nov 2024)	16.78 %	17.84 %
YTM as 31 st Oct 2024	7.12%	7.04%
Mod Duration as 31 st Oct 2024	5.74	10.62

Credit Spreads Hover Around Their Long Term Average

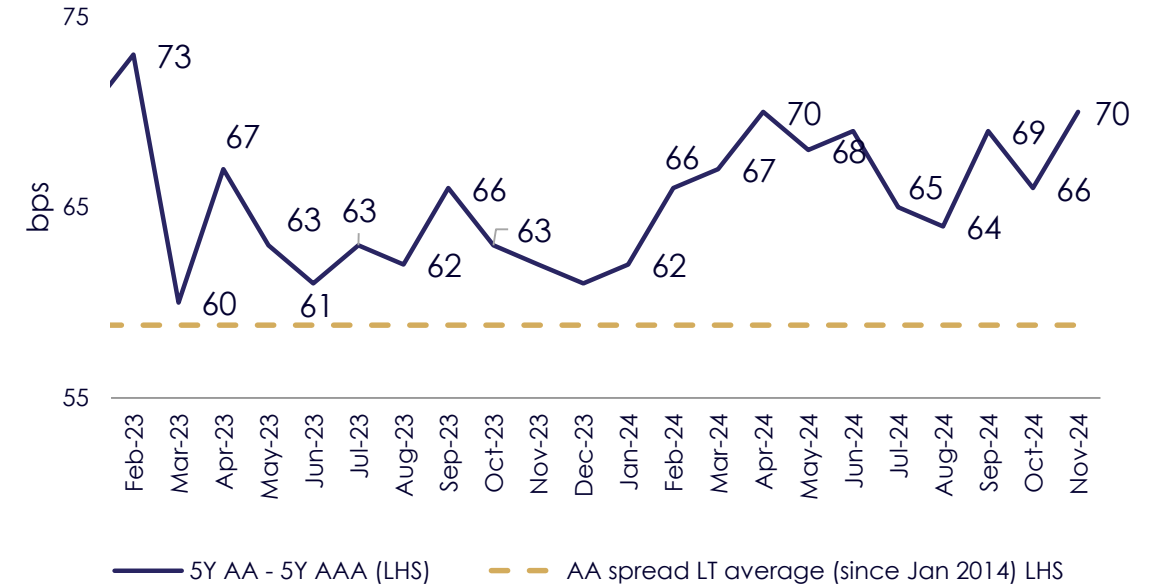
AAA and AA spreads seems appealing



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

Source: Bloomberg

AA credit spread appears attractive

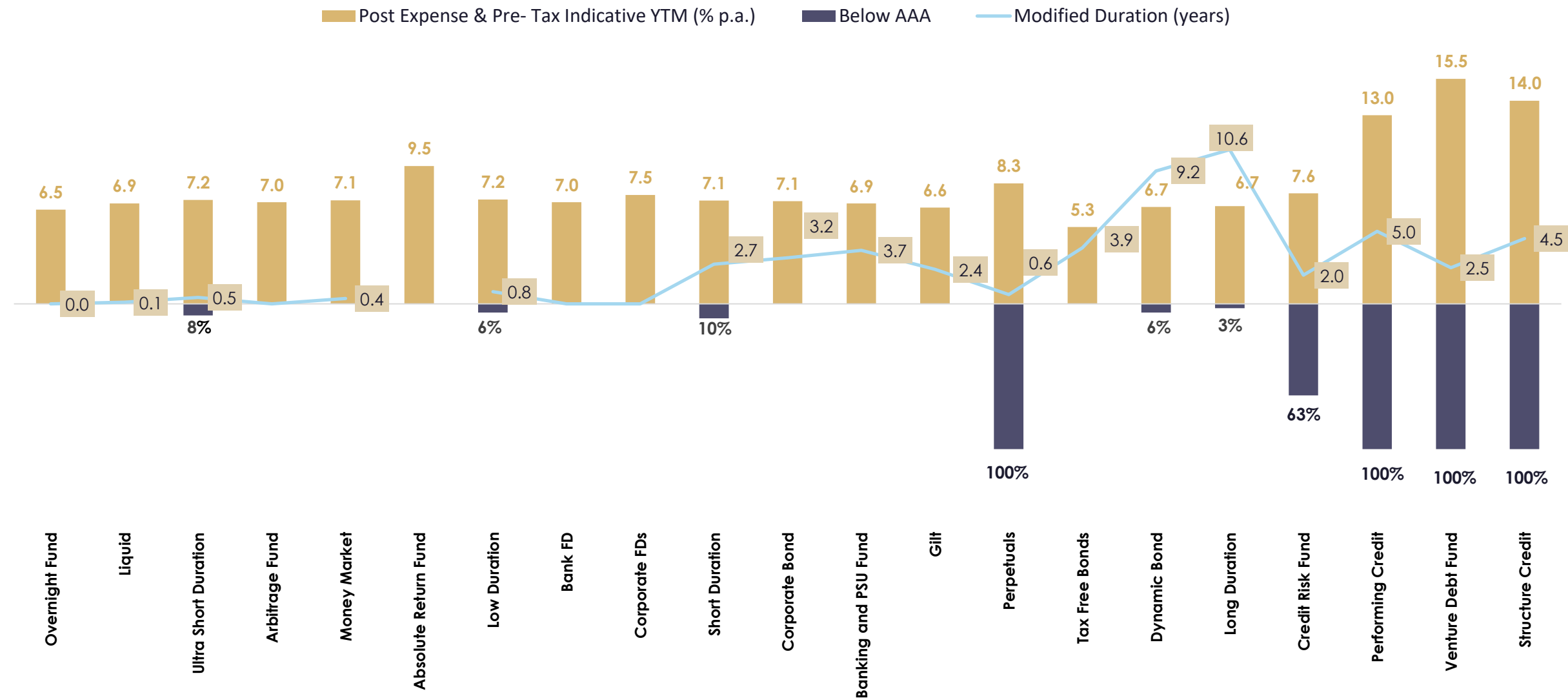


5 Year Bonds including Corporates, Banks & NBFCs

Source: Bloomberg

- AA spreads & AAA spreads are seen reverting towards the long term average in November 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

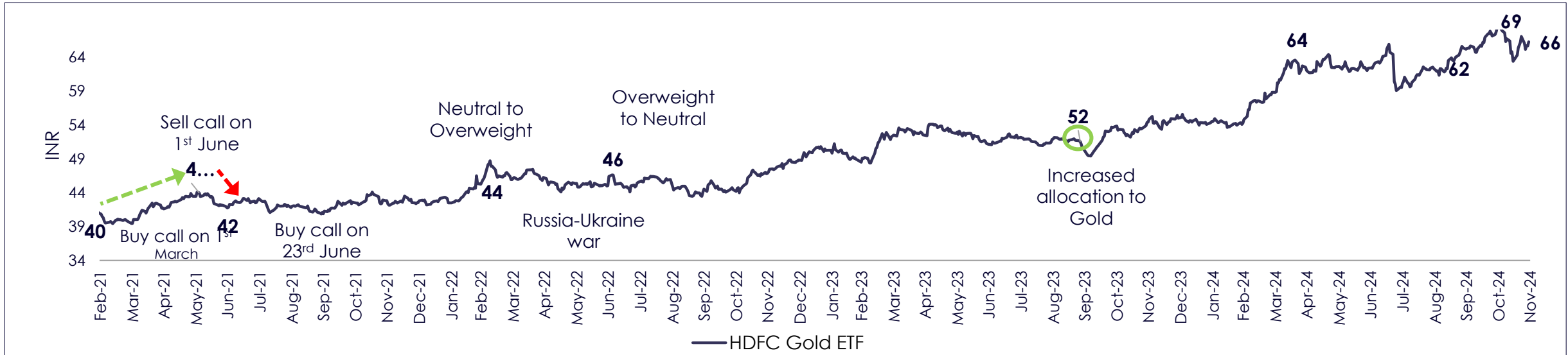


Above Data is for shortlisted MFs in each category as of Oct 2024
Post expense indicative YTM for Direct Plan and Modified duration is the average of respective categories; We have considered SBI FD (AAA) for 1 to 2 years for Bank FD and Mahindra Finance (AAA) for Corporate FD for 1 year. Different Perpetuals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

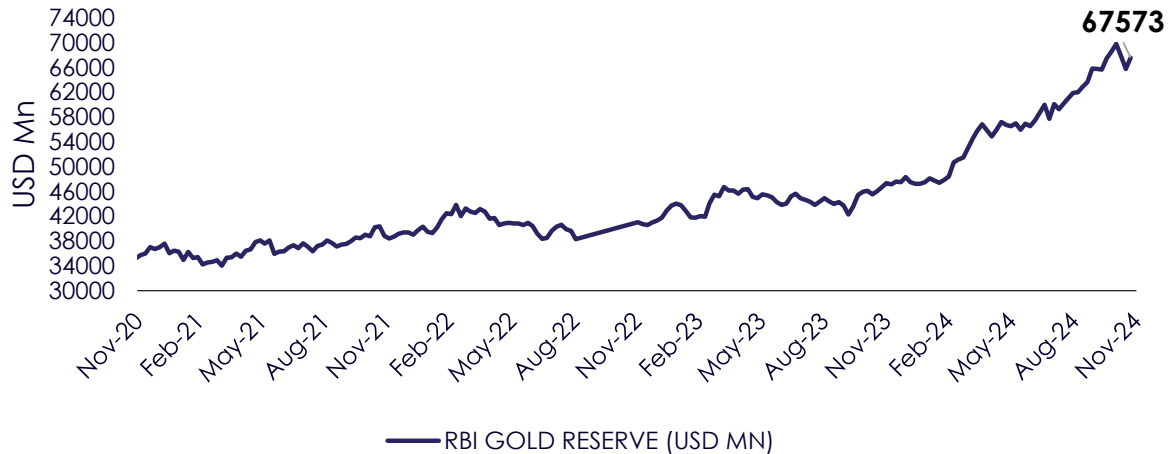
Gold



Gold Prices Witness Mild Cool Off



RBI gold reserves witnesses a slight drop



Source: Bloomberg

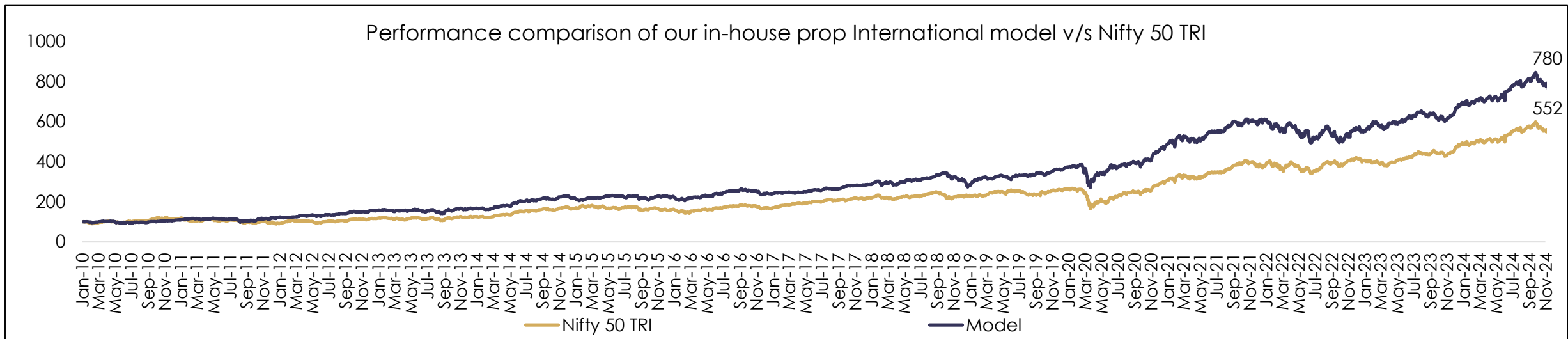
- Our model had generated a buy signal on 23rd June 2021, since then the returns generated in absolute terms is **55.43%** as of 30th Nov 2024
- Protracted geopolitical uncertainty and resilient global inflationary pressures, gives gold the potential to perform well as it acts as a natural hedge during 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 30th Nov 2024 is **28.60%**), 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 Oct-24	Allocation in Nov-24
Conservative	3.75%	3.75%
Moderate	5.00%	5.00%
Aggressive	6.25%	6.25%

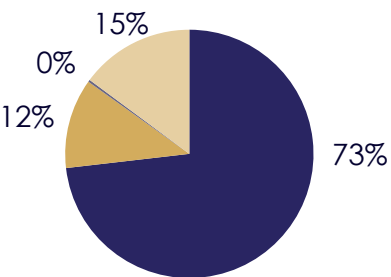
Model Portfolio



Model Portfolio Characteristics

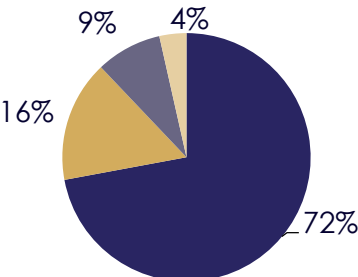
Market Cap wise Allocation* (as %age of Equity portfolio)

Conservative Portfolio



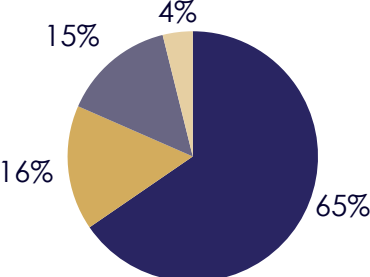
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

Moderate Portfolio



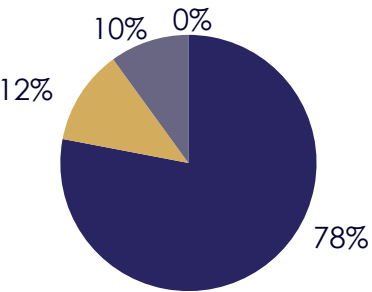
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

Aggressive Portfolio



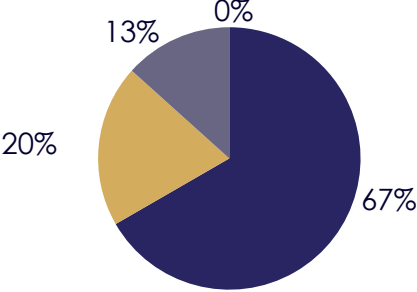
■ Large Cap ■ Mid Cap ■ Small Cap ■ Others

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



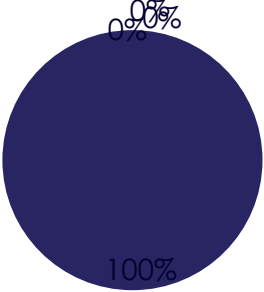
■ AAA ■ AA ■ A ■ Others

Parameters	Values^
Duration	1.22 Years
YTM	9.20%



■ AAA ■ AA ■ A ■ Others

Parameters	Values^
Duration	1.30 Years
YTM	9.59%



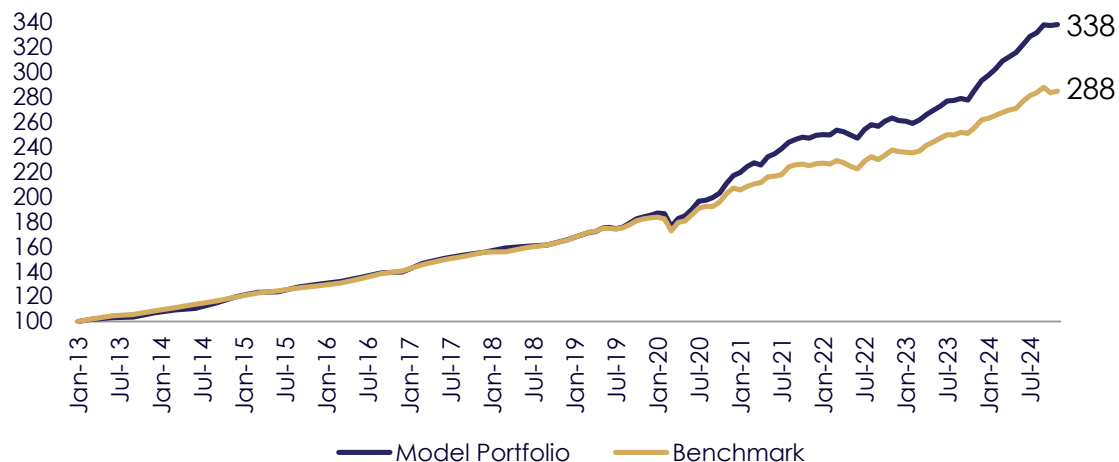
■ AAA ■ AA ■ A ■ Others

Parameters	Values^
Duration	NA
YTM	NA

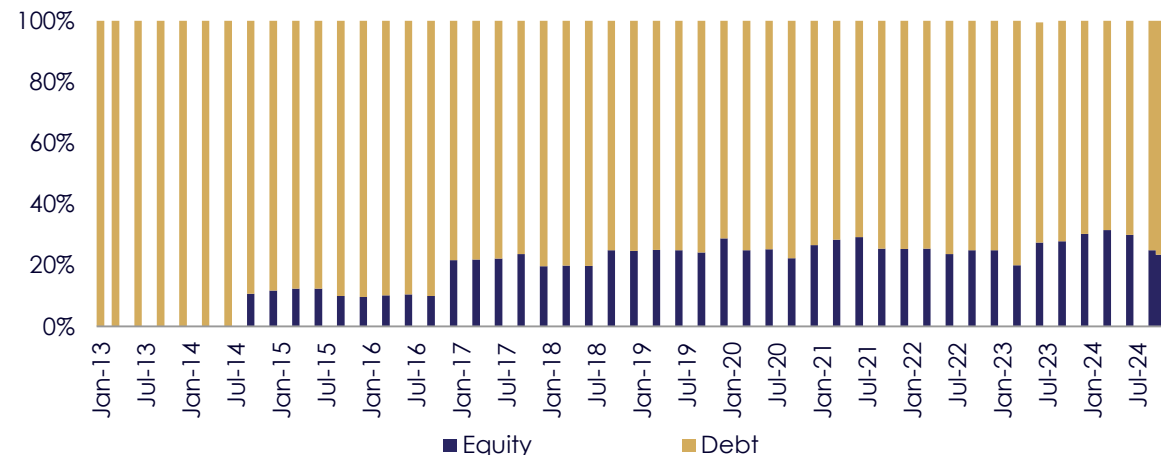
* Market Cap classification as per SEBI definition as on Apr 2024 portfolio details; Allocation to International equities is considered as others

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*	10.76%	9.17%
Annualized Volatility^	5.54%	5.04%
Sharpe Ratio**	0.86	0.63

Trailing Return	Model Portfolio	Benchmark
3 Months	2.05%	0.42%
6 Months	7.13%	5.12%
12 Months	18.49%	11.45%

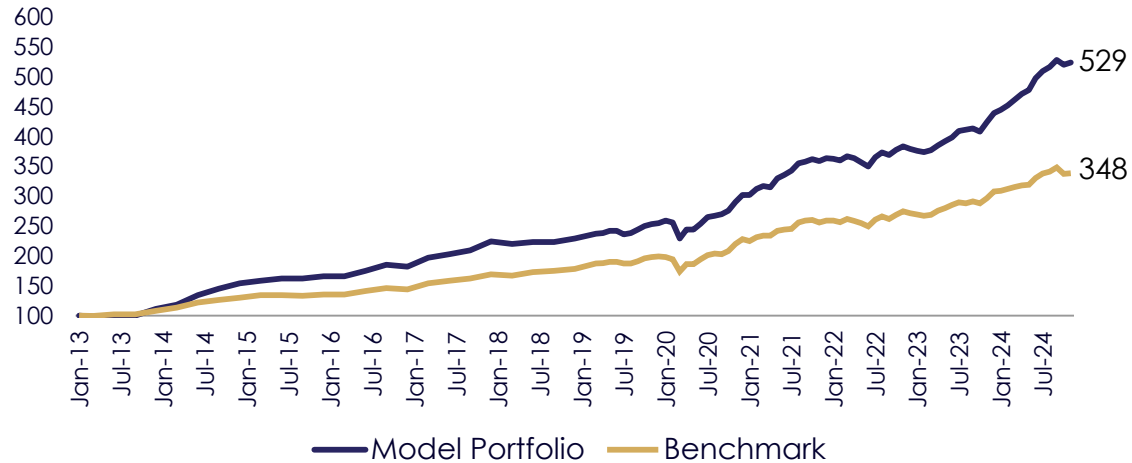
Calendar Year Returns	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Model Portfolio	6.85%	12.15%	8.33%	7.47%	11.49%	6.39%	11.74%	17.31%	14.85%	4.78%	12.26%	15.34%
Benchmark	8.26%	10.62%	7.46%	9.03%	10.89%	6.27%	10.60%	13.08%	9.51%	4.30%	10.75%	8.75%

Model Portfolio: Conservative

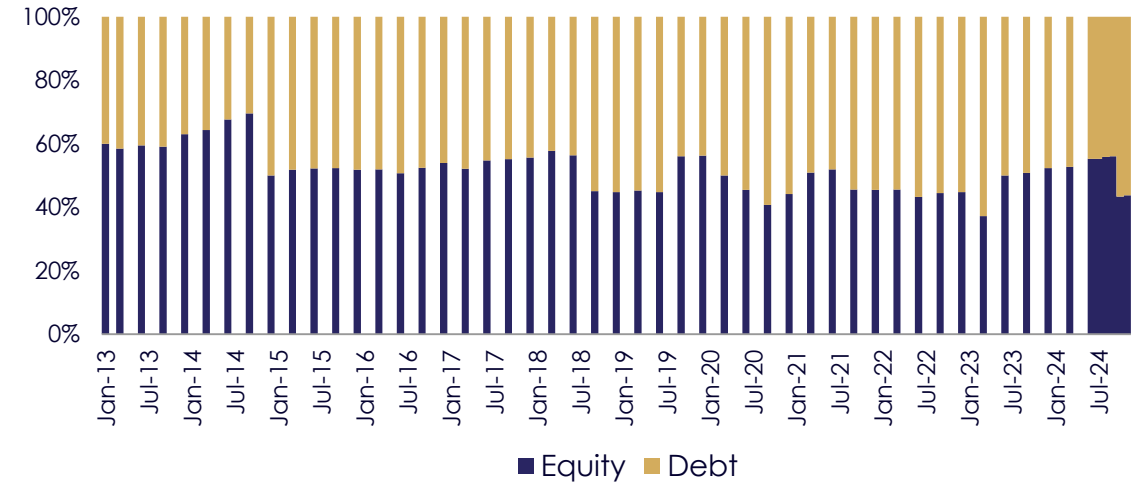
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	7.50%
	Factor Based ETF	11.25%
	Large Cap PMS	5.00%
	International Equity FOF/ETF	3.75%
International Equities	Gold	4.00%
Alternate	Warehousing Strategy (CAT II AIF)	10.00%
	Operating Assets Strategy (CAT II AIF)	10.00%
	InvIT	15.00%
Fixed 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*	14.91%	10.77%
Annualized Volatility^	11.48%	9.53%
Sharpe Ratio**	0.78	0.50

Trailing Return	Model Portfolio	Benchmark
3 Months	1.48%	-0.80%
6 Months	9.59%	5.90%
12 Months	23.51%	14.10%

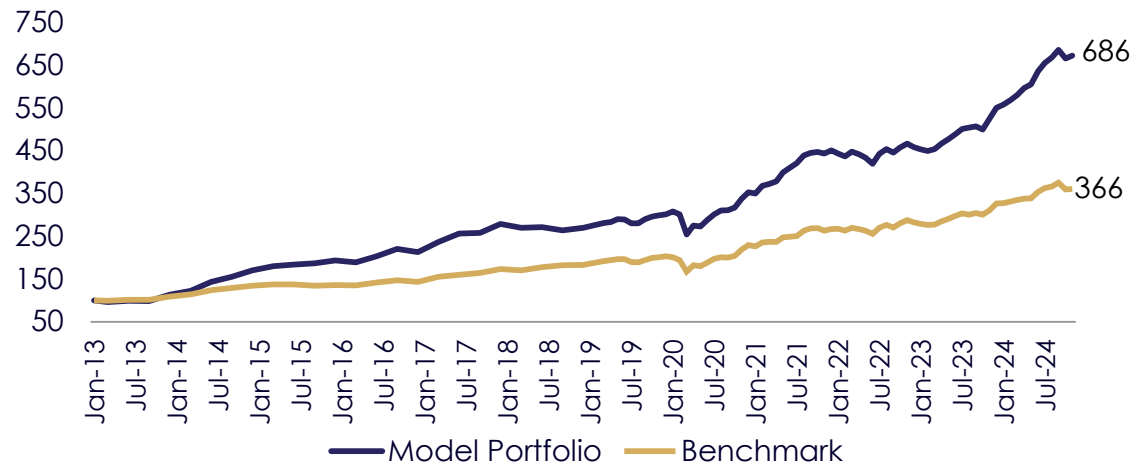
Calendar Year Returns	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Model Portfolio	11.30%	38.67%	7.78%	9.65%	22.55%	2.23%	11.55%	18.33%	20.74%	4.13%	15.93%	19.21%
Benchmark	8.29%	20.26%	3.32%	7.30%	16.74%	5.80%	11.42%	14.67%	13.69%	4.78%	13.56%	9.78%

Model Portfolio: Moderate

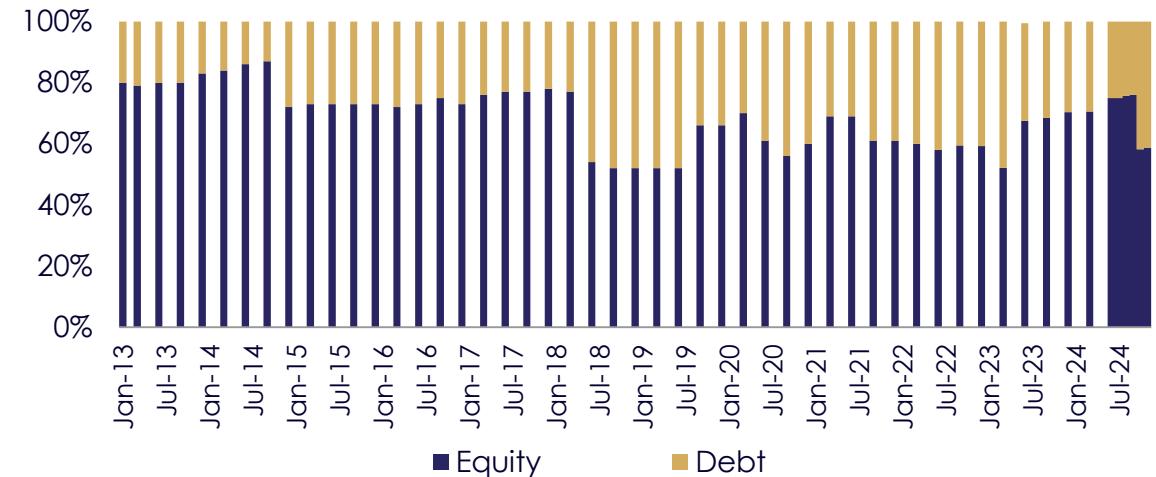
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	11.50%
	Factor Based ETF	12.50%
	Sectoral Mutual Funds	4.00%
	Large Cap PMS	12.00%
	Multi Cap PMS	7.00%
	Mid and Small Cap PMS	3.00%
International Equities	International Equity FOF/ETF	5.00%
Alternate	Gold	5.00%
	Warehousing Strategy (CAT II 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*	17.34%	11.34%
Annualized Volatility^	16.13%	12.48%
Sharpe Ratio**	0.70	0.43

Trailing Return	Model Portfolio	Benchmark
3 Months	0.74%	-1.79%
6 Months	11.22%	6.23%
12 Months	27.88%	15.75%

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%	22.27%
Benchmark	8.58%	23.08%	1.41%	5.75%	20.46%	5.87%	10.91%	13.06%	16.54%	5.73%	15.59%	10.25%

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
Nifty	24,131	-0.31%	-4.38%	7.10%	19.86%	118.82%
Nifty 50 USD	9,896	-0.79%	-5.09%	5.80%	18.29%	64.72%
IT	43,146	6.78%	0.84%	33.22%	32.42%	232.24%
Auto	23,369	-0.62%	-10.71%	-0.22%	33.14%	101.25%
Bank	52,056	1.13%	1.37%	6.27%	17.03%	90.13%
FMCG	57,944	-2.13%	-8.11%	7.09%	9.30%	113.60%
Pharma	22,240	-2.18%	-4.21%	18.32%	36.96%	136.98%
Metals	9,034	-3.14%	-3.95%	-7.09%	28.74%	122.19%
Infrastructure	8,734	-1.01%	-7.34%	0.76%	32.63%	141.31%
Real Estate	1,020	2.06%	-3.16%	0.07%	42.96%	195.95%
PSU Bank	6,814	1.32%	-2.46%	-7.75%	35.17%	85.07%
Media	1,997	-1.10%	-5.12%	6.76%	-13.05%	-42.77%
CNX Midcap	56,393	0.50%	-4.88%	9.06%	31.42%	171.31%
BSE Small Cap	55,200	0.39%	-1.47%	16.79%	36.73%	194.92%
India 10 Yr Gsec Yield (Chg bps)	6.74	-10.40	-12.10	-23.60	-53.70	-68.70
Indian Rupee	84.49	0.49%	0.74%	1.23%	1.32%	32.88%

Debt: Data Table

Parameters	Instruments	As of Oct-24	As of Sep-24	As of July-24	As of Apr-23	As of Oct-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	6.25%	5.75%	6.40%	6.24%	6.65%
	FBIL Bank Offer Rate O/N	6.76%	6.61%	6.80%	6.76%	6.90%
	364 Days T Bills	6.65%	6.60%	6.72%	7.04%	7.15%
	12 M CDs	7.51%	7.54%	7.59%	7.70%	7.75%
	12M Commercial Paper	7.75%	7.78%	7.84%	7.93%	8.05%
	3 M Certificate of Deposit	7.18%	7.16%	7.18%	7.13%	7.30%
	3 M Commercial Paper	7.44%	7.44%	7.57%	7.78%	7.82%
Government Securities	3 Y Gilt	6.66%	6.74%	6.75%	7.05%	7.26%
	5 Y Gilt	6.68%	6.78%	6.77%	7.05%	7.25%
	10 Y Gilt	6.74%	6.85%	6.86%	6.98%	7.28%
	30 Y Gilt	7.01%	6.99%	7.00%	7.13%	7.50%
Corporate Debt	3 Year AAA	7.48%	7.56%	7.64%	7.74%	7.87%
	3 Year AA	8.16%	8.22%	8.28%	8.37%	8.48%
	5 Year AAA	7.37%	7.52%	7.62%	7.65%	7.83%
	5 Year AA	8.07%	8.17%	8.25%	8.33%	8.45%
	10 Year AAA	7.28%	7.34%	7.45%	7.57%	7.84%
	10 Year AA	7.92%	8.03%	8.12%	8.22%	8.45%
Spreads (bps)	(5 Year AAA - 5 Year G-Sec)	69	74	85	60	58
	(5 Year AA - 5 Year G-Sec)	139	139	148	128	119

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
Mid Cap & Small Cap Mutual Fund	Nippon India Growth Fund, Mirae Asset Mid Cap Fund, WOC Mid Cap Fund, Tata Midcap Growth Fund Quant Smallcap Fund, Motilal Oswal Small Cap Fund, Bandhan Small Cap Fund
Mid Cap & Small Cap PMS/ AIF (CAT III)	Nuvama Equities eXpansion Target(NEXT), Motilal Oswal Mid to Mega, Carnelian Shift Strategy, Unifi BCAD : 2 Breakout 20 Fund, AlfAccurate Budding Beasts, Bay India Opportunities Portfolio, Electrum Laureate Portfolio Old Bridge Long Term Equity Fund, Carnelian Structural Shift Fund, SVAN Investment Managers LLP Velocity
Focused Funds	Bandhan Focused Equity Fund, ICICI Pru Focused Equity Fund, Old Bridge Focused Equity Fund , Aditya Birla SL Focused Fund
Aggressive Hybrid Mutual Funds	ICICI Pru Equity & Debt Fund, Kotak Equity Hybrid Fund
Dynamic Asset Allocation MFs and BAFs	DSP Dynamic Asset Allocation Fund, ICICI Pru Balanced Advantage Fund, Edelweiss Balanced Advantage Fund, Tata Balanced Advantage Fund, Quant Dynamic Asset Allocation Fund
CAT III AIF (Long Short)	Alphamine Absolute Return Fund, Nuvama Enhanced Dynamic Growth Equity (EDGE) Fund, Dolat ARF Fund
India Offshore	Nuvama India Edge Fund , Carnelian India Amritkaal Fund, ASK Real Estate Fund - III (GIFT City), Mirae Asset India Equity Allocation Fund (Gift City), HDFC India Flexi Cap Fund(GIFT IFSC), HDFC India Equity Savings Fund (GIFT IFSC), HDFC India NIFTY 50 ETF Fund (GIFT IFSC)
International ETF/ FOF/ Index Funds	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 ,
Equity Savings Funds	ICICI Pru Equity Savings Fund, SBI Equity Savings Fund, HDFC Equity Savings Fund, Sundaram Equity Savings Fund
NDPMS	Quant Alpha Strategy Fund, Midcap Magnum Strategy Fund
Global Offshore (GIFT City Fund) (CAT II)	ABSL Global Emerging Market Equity Fund , Airavat Global Technology Fund - R (GIFT City), ABSL Global Blue Chip Equity Fund (IFSC)
India Offshore	ASK Real Estate Fund - III (GIFT City)
Private Equity (Cat II AIF)	Samara Alternate Investment Fund III India , Trident India Growth Fund 1 Trust, Edelweiss Discovery Fund – Series 1 (CAT II AIF)
Venture Capital (CAT II AIF)	Elev8 Capital Fund-I

The securities quoted are for illustration only and are not recommendatory

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	ECap GEM Series, NWFL NCD 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	Newport Global Fund Class 43 , NGF – 48 Short Term Fund
Venture Debt Fund (CAT II AIF)	Nuvama Crossover Yield Opportunities Fund
Insurance*	HDFC Life Sanchay Plus, Edelweiss Life-Wealth Premier Plan (ULIP)
REIT/ InvIT	Mindspace Business Park REIT , Nexus Select Trust REIT, IndiGrid InvIT , Bharat InvIT Highways
Precious Metals FOF/ ETF/ MLD	HDFC Gold ETF, Kotak Gold ETF, ICICI Pru Silver ETF, HDFC Gold Fund, Kotak Gold Fund, ICICI Pru Silver ETF FOF, HDFC Gold Fund, Kotak Gold Fund Edelcap Twin Win, Nuvama AWE, Edelcap AWE+
Operating Asset Strategy (CAT IIAIF)	Rental Yield Plus
Performing Credit (CAT II AIF)	Credit - Structured Income Portfolio Fund, Vivriti Diversified Bond Fund Series 2
Real Estate CAT II AIF	ASK Real Estate Special Situations Fund III, Primes Office Fund

Listed Equity Funds for Risk Return Matrix of Shortlisted Solutions

Category	Funds Considered
Large Cap MF	ICICI Pru Bluechip, Nippon India Large Cap, Mirae Asset Large Cap, SBI Bluechip Fund
Focused Funds MF	Aditya Birla SL Focused Equity Fund, Bandhan Focused Equity Fund, ICICI Pru Focused Equity Fund
Flexicap MF	DSP Flexicap, HDFC Flexicap, Parag Parikh Flexi Cap, Edelweiss Flexicap Fund
Midcap MF	Nippon India Growth Fund, Tata Midcap Fund
Smallcap MF	Quant Small Cap
Large & Mid Cap MF	Canara Rob Emerging Equities Fund, Kotak Equity Opp Fund
ELSS MF	Kotak Tax Saver Fund, Motilal Oswal ELSS Tax Saver Fund, Quant ELSS Tax Saver Fund
Large Cap PMS	Ambit Coffee Can PMS
Multi Cap PMS	Alfaccurate AAA IOP, ASK-ISP, 2Point2 Capital- Long Term value, Motilal Oswal BOP, White Oak - India Pioneers Equity, Unifi Blended Rangoli
Mid & Small Cap PMS	Unifi BCAD
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

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