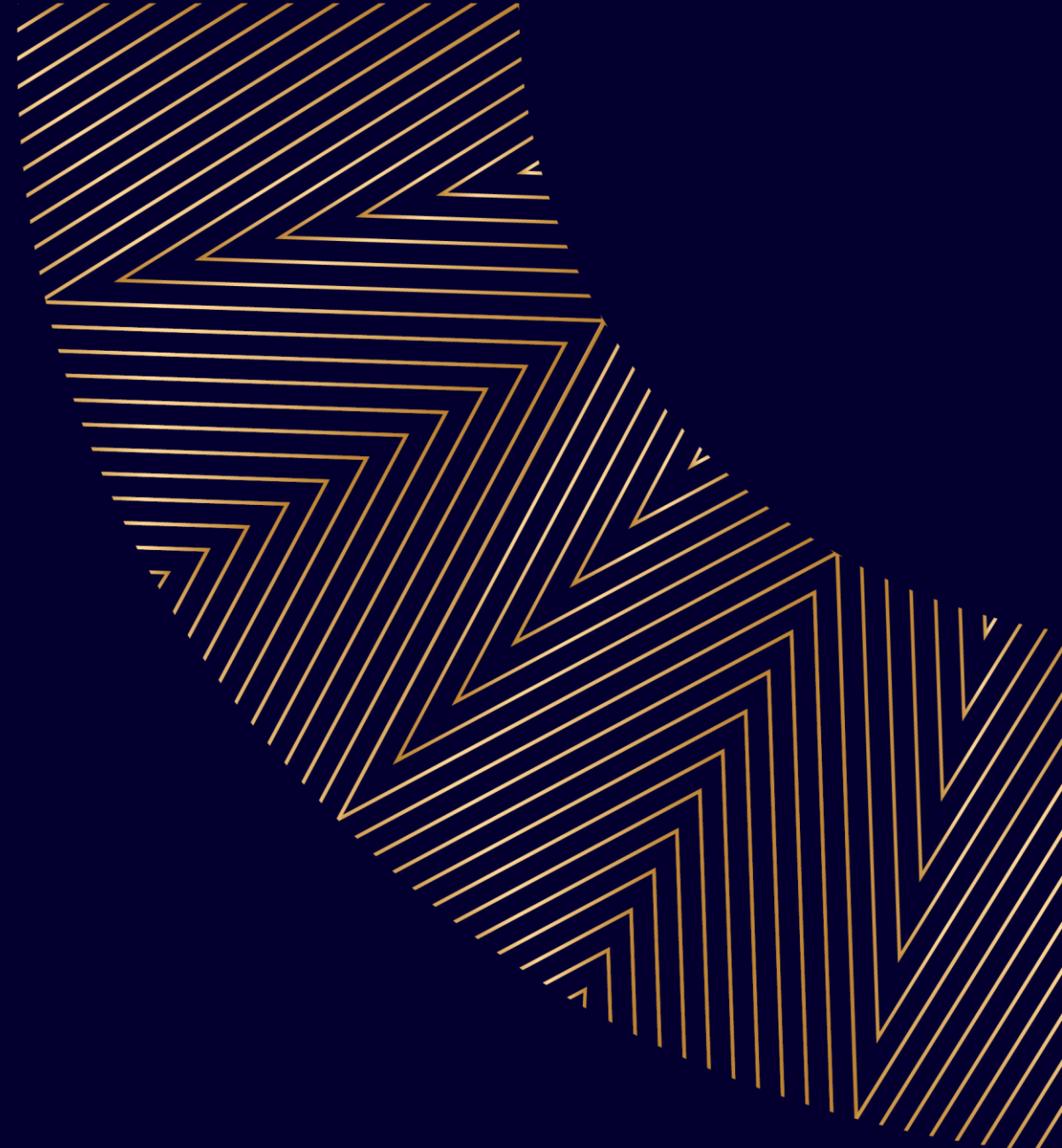


# Investment Strategy

February 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 remained stable and eased for most economies at the beginning of 2025. The U.S. central bank kept interest rates unchanged amid uncertainty surrounding Donald Trump's policies, with potential rate cuts anticipated in June and December 2025. The ongoing tariff war by the U.S., the world's second-largest goods trader after China, has rattled global markets.
- India's Union Budget 2025-26 continued its fiscal consolidation efforts while introducing key reforms to streamline the customs tariff structure, stimulate consumption, and address duty inversion. These initiatives aim to strengthen domestic manufacturing, enhance exports, facilitate trade, and provide economic relief. Additionally, strong participation from domestic institutional investors (DIIs), driven by the rising popularity of SIPs, is expected to support equity market momentum.
- **We have maintained our stance of being slightly overweight on equities. Given the current geopolitical environment, maintaining a slightly overweight position seems prudent from a short-term perspective.**

## Fixed Income and Alternates

- India's retail inflation eased to a four-month low in December, driven by a decline in food prices. The RBI in its sixth and last Bi-Monthly Monetary Policy of FY25 cut the Repo Rate to 6.25% the first reduction in nearly 5 years in the view of easing retail inflation and to manage INR volatility it also continued with the neutral stance to focus on a durable alignment of inflation with the target, while supporting growth.
- 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, Nuvama Flexi Cap Fund (CAT III AIF)
- **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 :** 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 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, Edelweiss Discovery Fund – Series 1 (CAT II AIF)
- **NDPMS:** Quant Alpha Strategy Fund, Midcap Magnum Strategy Fund
- **Structured Products** – Edelcap All weather Equity Plus (AWE+) MLD & Twin Win MLD , NWFL All Weather Equity

# Investment Strategy and Shortlisted Products

## Fixed Income

### Investment Strategy

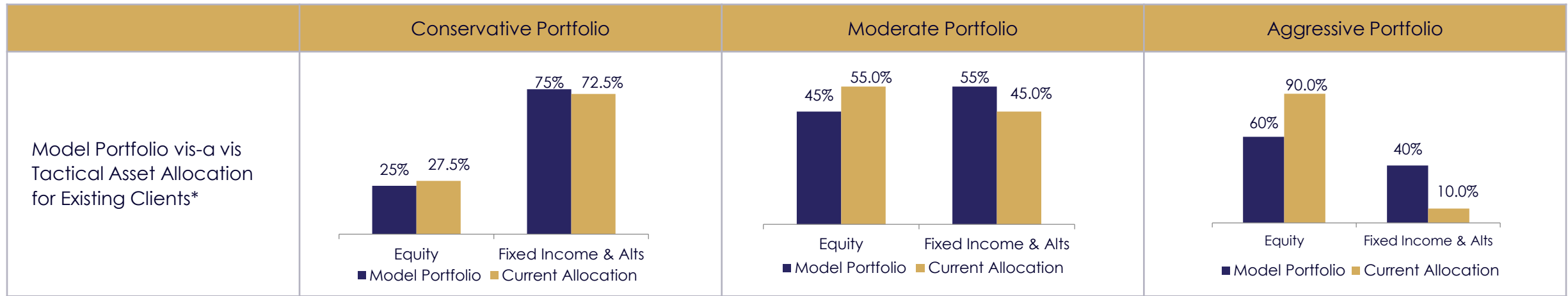
- Strategic – High yielding papers post risk assessment.
- Tactical – Global bond fund
- Alternates – Infrastructure yield Funds, Performing & Structured Credit, Real Estate Fund
- Exposure to Gold – Slightly Overweight

### Shortlisted Products\*

- **Multi Asset Allocation Fund** - Edelweiss Multi Asset Allocation Fund
- **Performing Credit** – Credit - Structured Income Portfolio Fund, Vivriti Diversified Bond Fund Series 2
- **REIT/InvIT\*\***- Nexus Select Trust REIT/ Mindspace Business Park REIT, IndiGrid InvIT , Bharat Highway InvIT
- **Debt ETF/Index:** Bharat Bond ETF/ Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund, Nippon India Nivesh Lakshya Fund
- **Precious Metals:** HDFC Gold ETF/ HDFC Gold Fund/ ICICI Pru Silver ETF
- **NCD** : NWFL NCD Series , ECAP Gem Series
- **Arbitrage Funds:** Edelweiss Arbitrage Fund, ICICI Pru Equity-Arbitrage Fund.
- **Commercial Real Estate:** Primes Office Fund , Rental Yield Plus Fund
- **Residential Real Estate** : ASK Real Estate Special Situations Fund III , Arnya Real Estate Fund
- **Long/Short Fund** – Nuvama Absolute Return Strategy (PMS), Whitespace Alpha Fund – 2 , Nuvama Multi Asset Strategy Return Fund (NARS+)
- **Global Offshore** : NGF 48 Short Term Fund
- **India Offshore** : ASK Real Estate Fund - III (GIFT City)
- **Long Duration Funds:** Nippon India Nivesh Lakshya Fund , ICICI Prudential Long Term Bond Fund
- **Insurance (ULIP)** : Edelweiss Life - Wealth Premier Plan
- **Special Situation Fund** : Special Situation India Fund (SSIF) ( CAT II AIF )
- **Long Term Yield Product** : Infrastructure & Real Assets Fund (IRAF) ( CAT II AIF )
- **Energy and Sustainability Sector** : Green Energy Fund (CAT II AIF)

# Model Portfolio & Asset Allocation Summary

Strategic and tactical asset allocation					
	Equity				Fixed Income and Alts
Substantially undeployed / Fresh Capital to invest^	Immediate	End of Month 1	End of Month 2	End of Month 3	<ul style="list-style-type: none"> <li>▶ High Yielding papers via Direct bonds or MFs can be considered from HTM perspective.</li> <li>▶ Market neutral strategies can be preferred for augmenting the portfolio yields.</li> </ul>
	45%	25%	20%	10%	
Deployed as per strategic allocation	<ul style="list-style-type: none"> <li>▶ Equity allocation is proposed to be slightly overweight. Allocation to mid and small cap universe in domestic equities can also be slightly overweight.</li> </ul>				<ul style="list-style-type: none"> <li>▶ Considering the ongoing geopolitical uncertainty, Gold allocation can be slightly overweight.</li> <li>▶ Review the underlying credit exposures (direct/indirect) as well as allocation to duration and reallocate, if needed.</li> </ul>



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

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

# Indian Economy

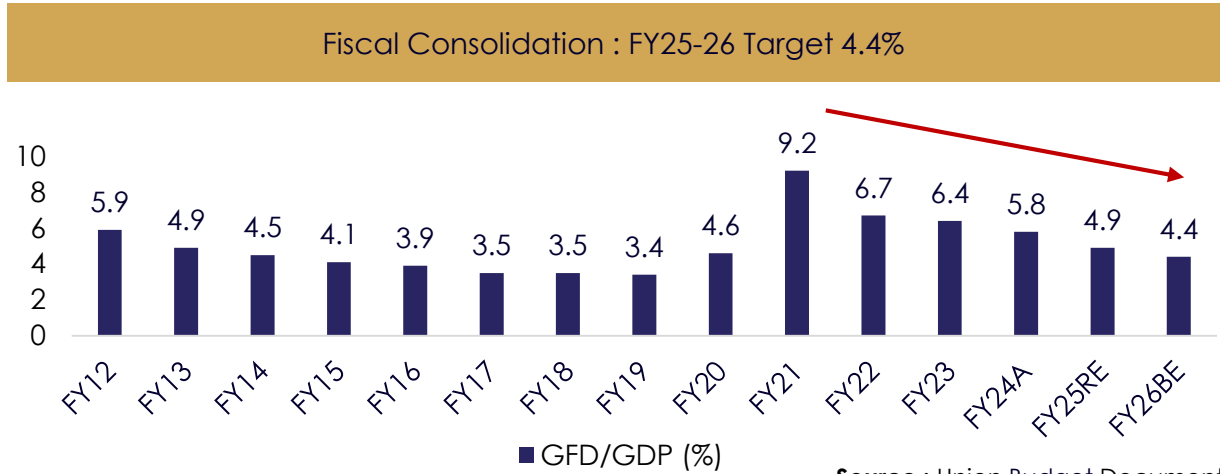




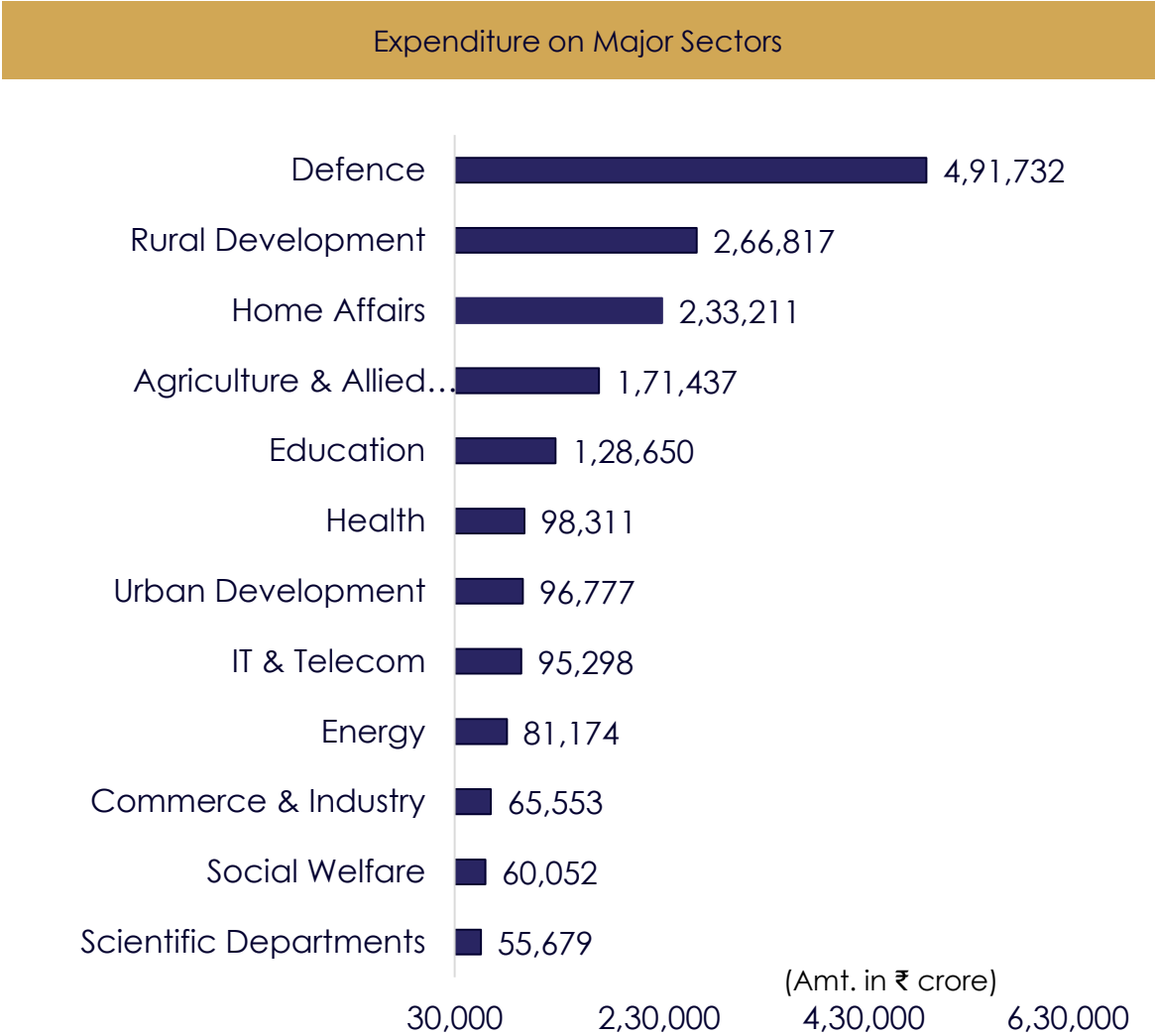
# Union Budget 2025-26 : Fiscal Conservatism And Some Consumption Boost

Fiscal Math: Revenues and Expenditures				
(INR Tn)	FY24A	FY25RE	FY26BE	FY26BE / FY25RE
<b>Total Revenues ( Ex Borrowing )</b>	<b>27.29</b>	<b>30.87</b>	<b>34.20</b>	<b>10.78%</b>
Net tax revenues	23.27	25.57	28.37	
Non-tax revenues	4.02	5.31	5.83	
Loan Recovery	0.27	0.26	0.29	
Other Receipts (Cap Re Ex Borrowing)	0.33	0.33	0.47	
<b>Total Expenditure</b>	<b>44.43</b>	<b>47.16</b>	<b>50.65</b>	<b>7.40%</b>
Revenue expenditure	34.94	36.98	39.44	
Capital Expenditure	9.49	10.18	11.21	
<b>Fiscal deficit</b>	<b>16.54</b>	<b>15.70</b>	<b>15.69</b>	<b>-0.06%</b>
<b>Fiscal deficit as % of GDP</b>	<b>5.6</b>	<b>4.8</b>	<b>4.4</b>	
<b>Nominal GDP</b>	<b>295.3</b>	<b>324.1</b>	<b>356.9</b>	<b>10.12%</b>

Source : [www.indiabudget.gov.in](http://www.indiabudget.gov.in)



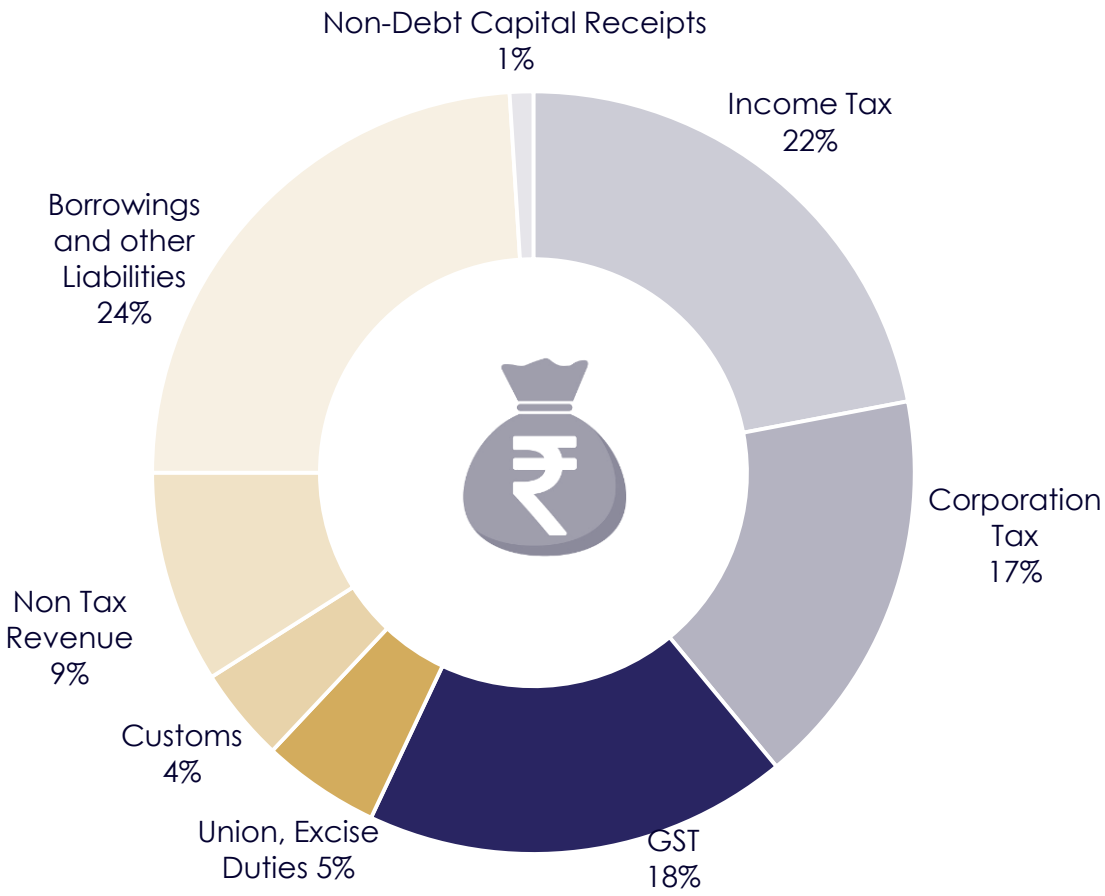
Source : Union Budget Documents



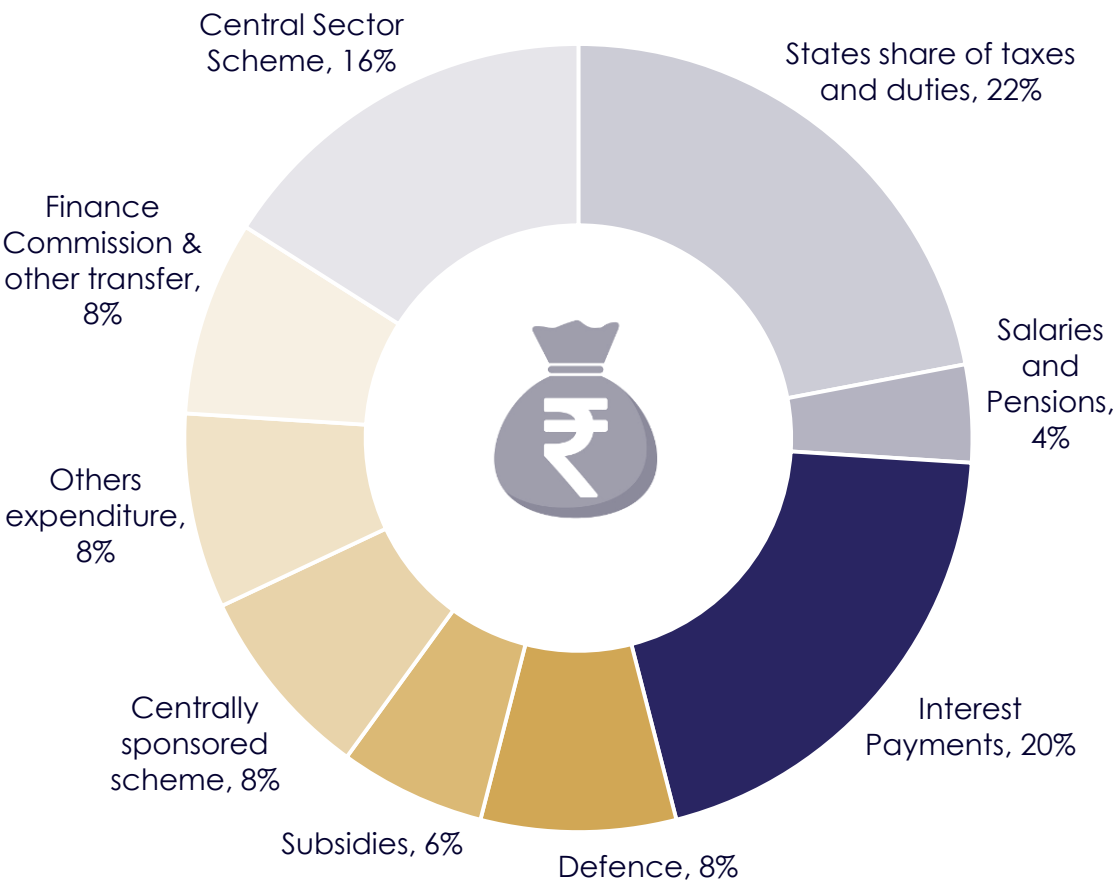
Source : [www.indiabudget.gov.in](http://www.indiabudget.gov.in)

# Overview of Revenues and Expenditures- FY25-26

Where does Rupee Come From?

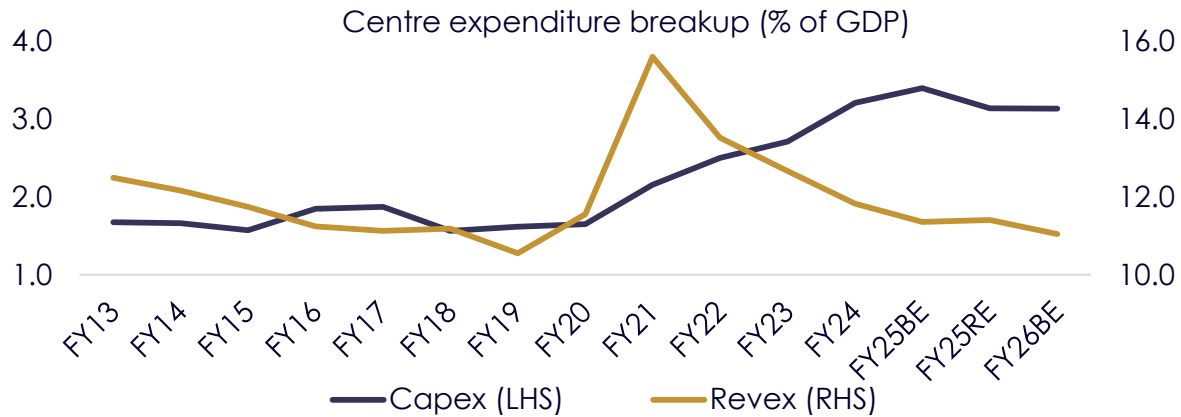


Where does Rupee Go?



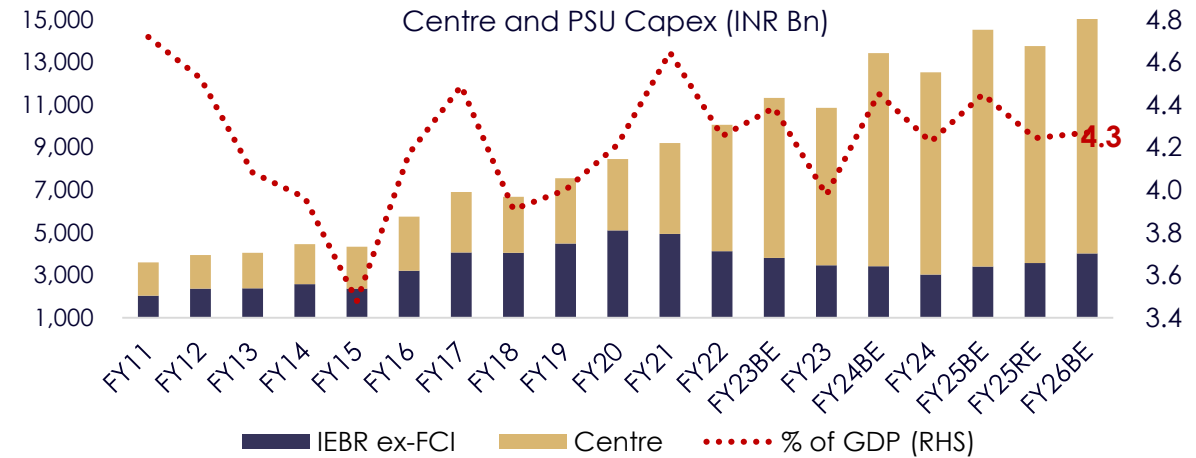
# Snapshot of Union Budget for 2025-26

Capex/GDP continues to rise , while Revex/GDP declines



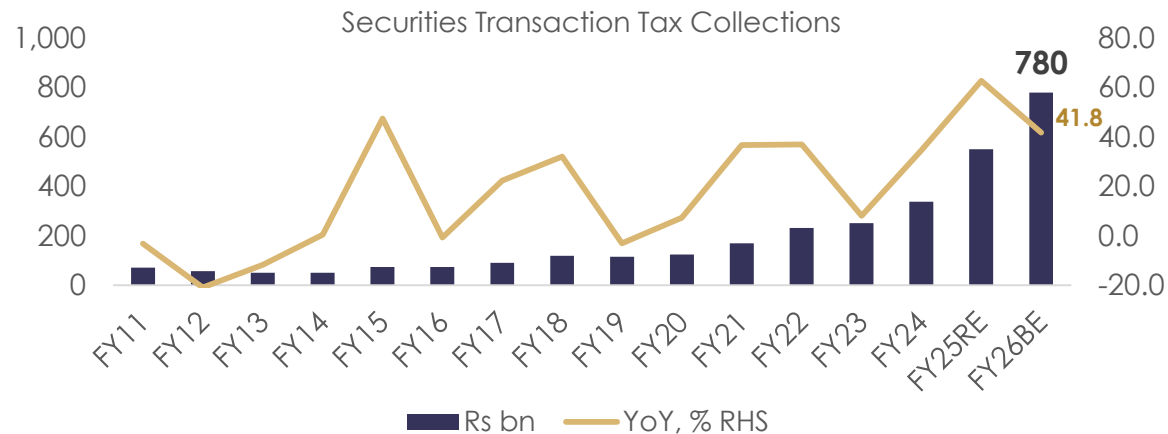
Source : Union Budget Documents

Centre + PSU capex seems to have now hit a plateau at ~4.3% of GDP



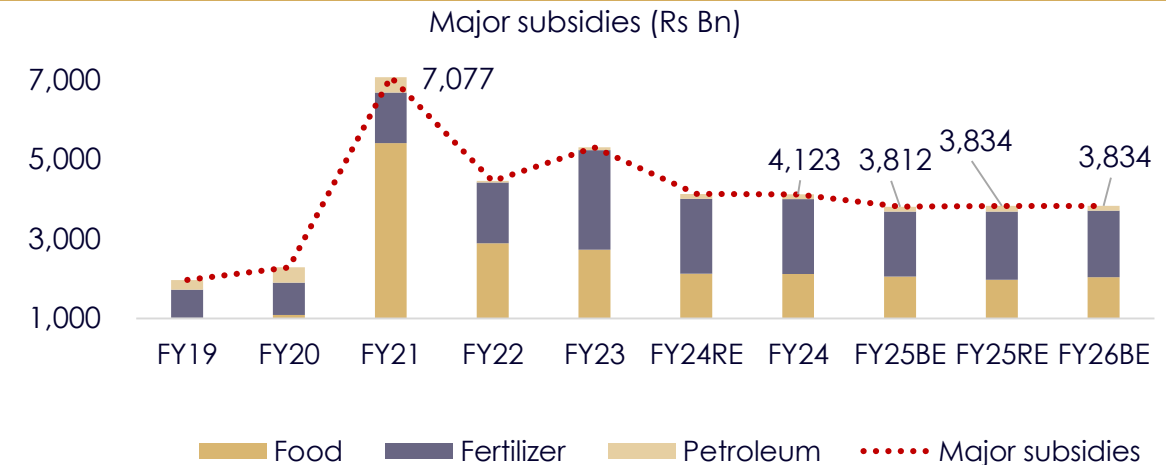
Source: Union Budget Documents

STT collections have also grown at a sharp rate since FY23



Source : Union Budget Documents

Subsidy Payouts remained flat with a small uptick in food subsidies



Source : Union Budget Documents

# Other Aspects Of Budget

## Fiscal Deficit

- Fiscal deficit narrowed at 4.4% of GDP for FY25-26, down from a targeted 4.8% for the current year.
- Gross market borrowings increased at ₹14.82 Trillion to fund the deficit, compared with ₹14.01 Trillion in the current year, reflecting a firmer move aimed at fiscal prudence.

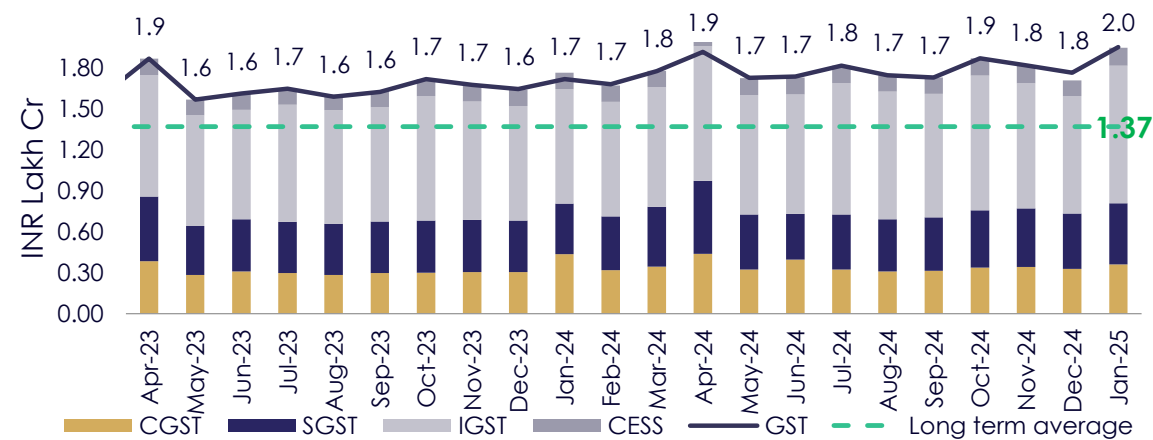
## Taxation

- **Personal Income Tax Reform:** No tax for income up to ₹12 lakh per annum. Standard deduction of ₹75,000 for income up to ₹12.75 lakh. Estimated ₹1 lakh crore revenue loss due to tax reforms.
- **TDS/TCS Rationalization :** TDS limit on interest for senior citizens increased from ₹50,000 to ₹1 lakh. TDS threshold on rent raised to ₹6 lakh from ₹2.4 lakh. The threshold for TCS on remittances has increased from seven lakh rupees to Rs 10 lakh. TCS will not be levied on remittances for education upto the amount of loan taken from a specified financial institution. The minimum threshold for TDS or TCS has also been increased for interest and dividends.
- **Finance and Economy:** The FDI limit for the insurance sector will be increased from 74% to 100% for companies which invest their entire premium in India. A new income tax bill will be introduced.
- **Customs Tariff Reforms:** Removal of seven tariffs, simplification of cess , and reduction of Basic Customs Duty (BCD) on critical minerals and textiles. Reduction in BCD on lithium-ion battery manufacturing capital goods and shipbuilding materials. Duty adjustments to encourage domestic manufacturing.
- **Export Promotion:** Reduction of BCD on fish products and leather to boost exports. Fully exempted BCD on lifesaving medicines for cancer, rare diseases, and chronic illnesses.
- **Agriculture :** Launch of Prime Minister Dhan - Dhaanya Krishi Yojana to cover 100 districts. Mission for Aatmanirbharta in Pulses for Tur, Urad , and Masoor pulses. Loan limit for Kisan Credit Cards raised from ₹3 lakh to ₹5 lakh. Comprehensive program for vegetables, fruits, high-yield seeds, and cotton productivity.
- **MSMEs :** MSME investment & turnover limits enhanced to 2.5 and 2 times. Credit cards for micro enterprises and a loan scheme for 5 lakh women and marginalized entrepreneurs. Development of a toy manufacturing hub and National Manufacturing Mission.

Slabs	0-4 Lakh	4-8 Lakh	8-12 Lakh	12-16 Lakh	16-20 Lakh	20-24 Lakh	Above 24 Lakh
Rate	Nil	5%	10%	15%	20%	25%	30%

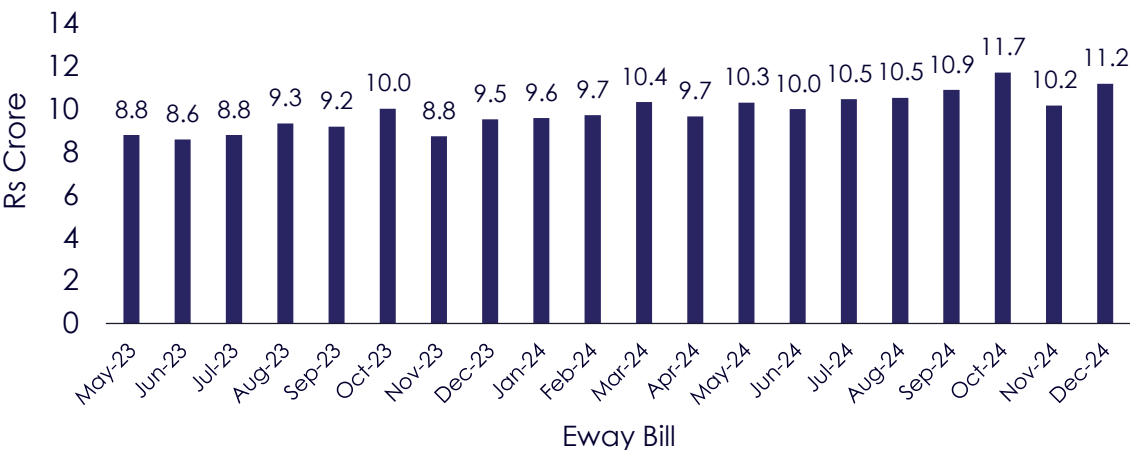
# India's Aggregate Demand Remains Strong

GST Collection rises by 12.3% YoY in Jan 2025



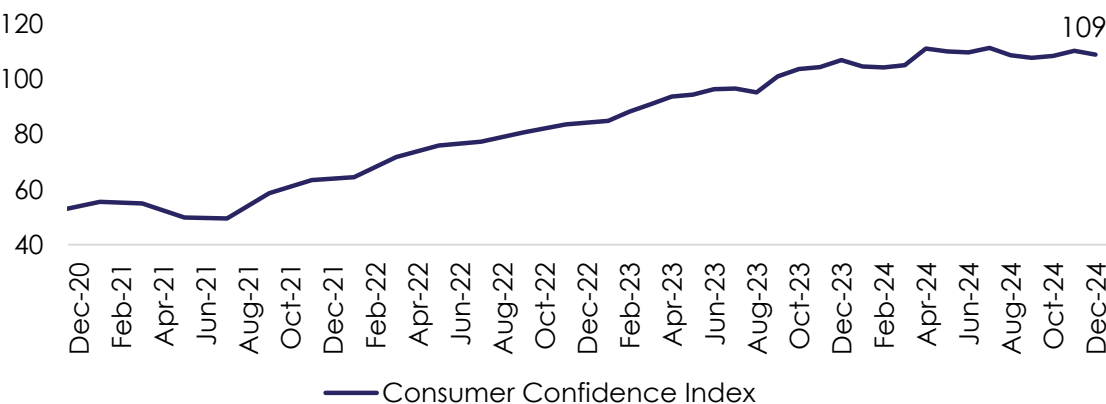
Source: RBI

E-way bills collections at second highest level in Dec 2024



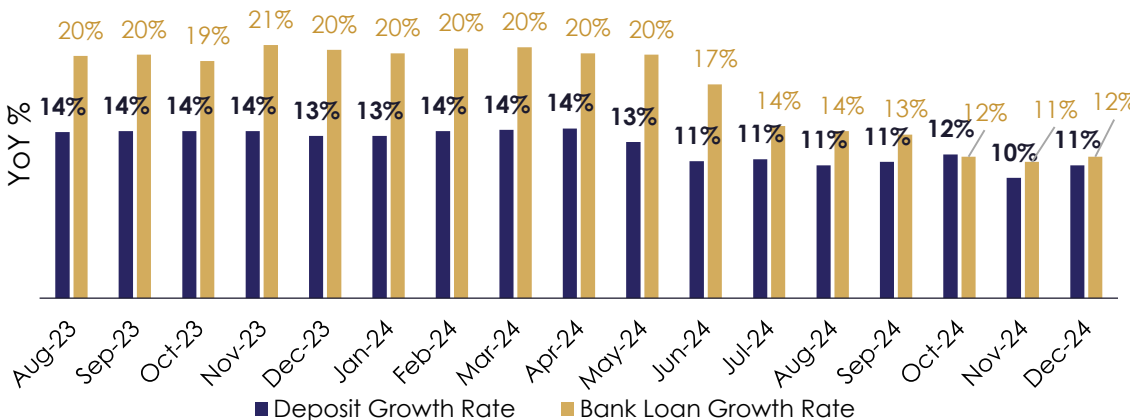
Source: Trading economics

Consumer sentiment index continues to maintain the momentum



Source: CMIE

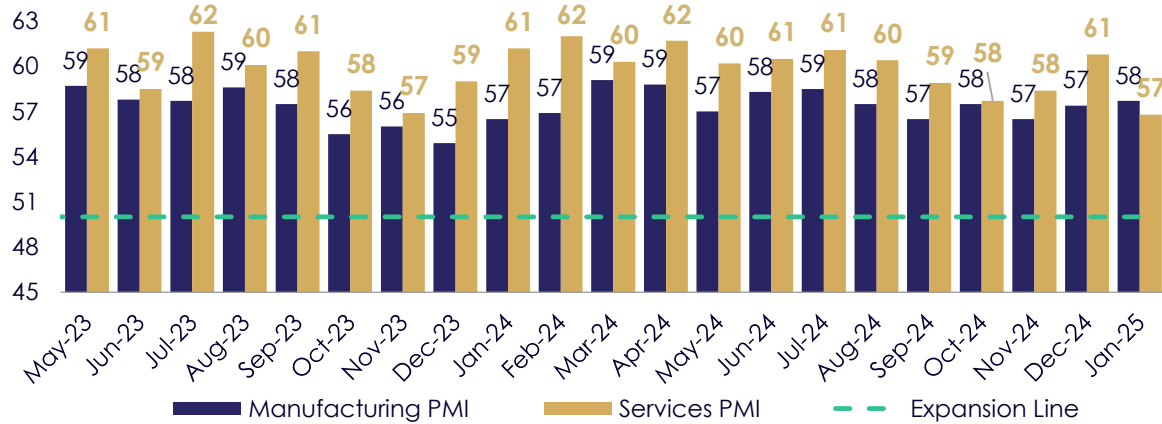
Credit growth from banking channel showed mild improvement in Dec 2024



Source: Trading economics

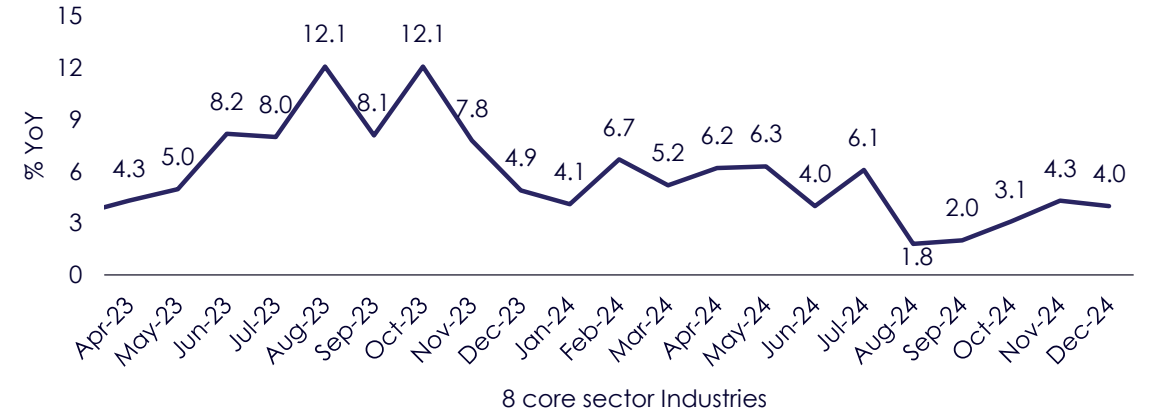
# Macro Indicators On Supply Side Giving Mixed Signals

Manufacturing PMI hits six month high in Jan 2025



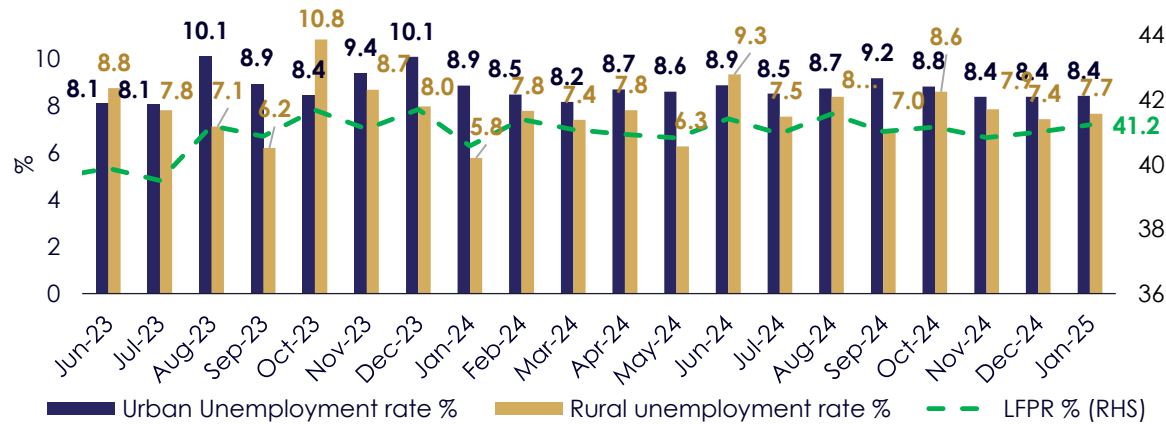
Source: Trading Economics

Growth Rate of 8 core industries slightly moderates in December 2024



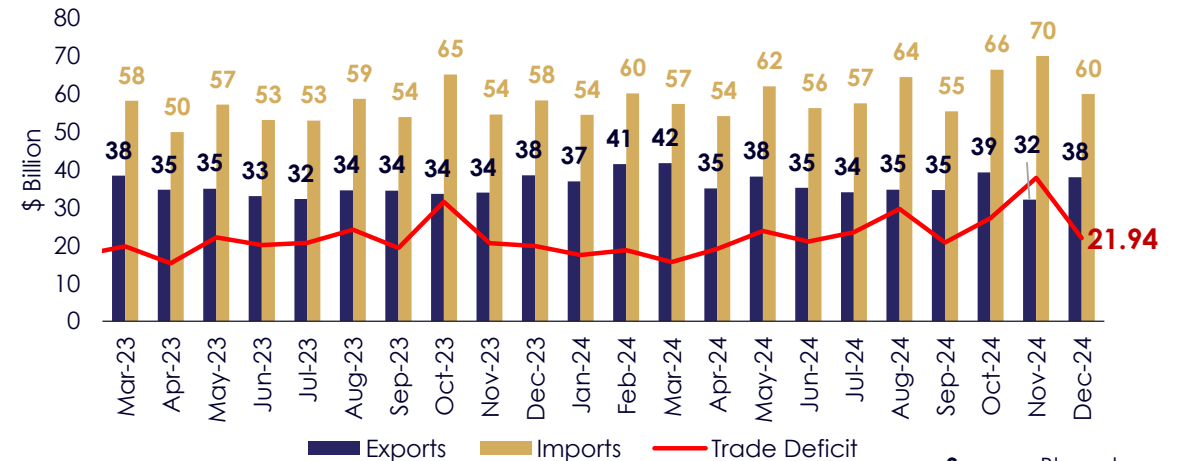
Source: CMIE

Both rural & urban unemployment remains stable in Dec 2024



Source: CMIE

India's trade deficit declines to \$21.94 bn in December 2024



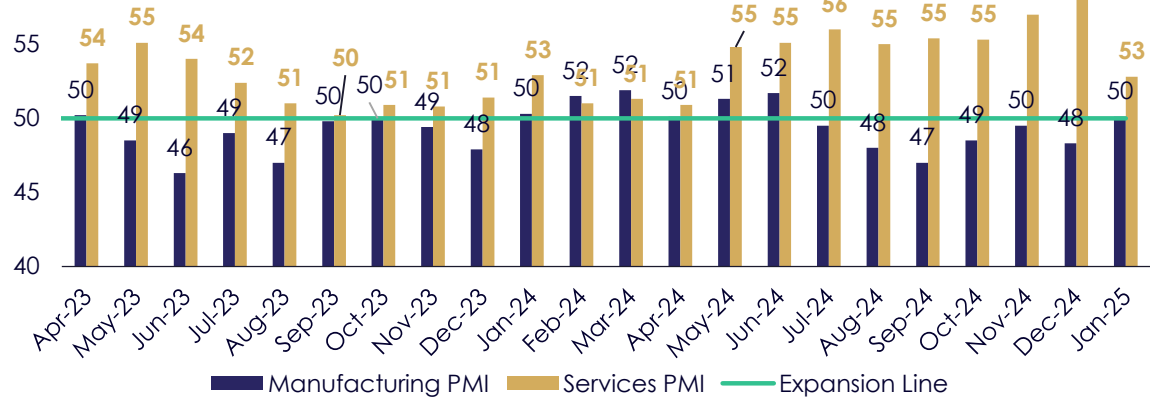
Source: Bloomberg

# Global Economic Scenario



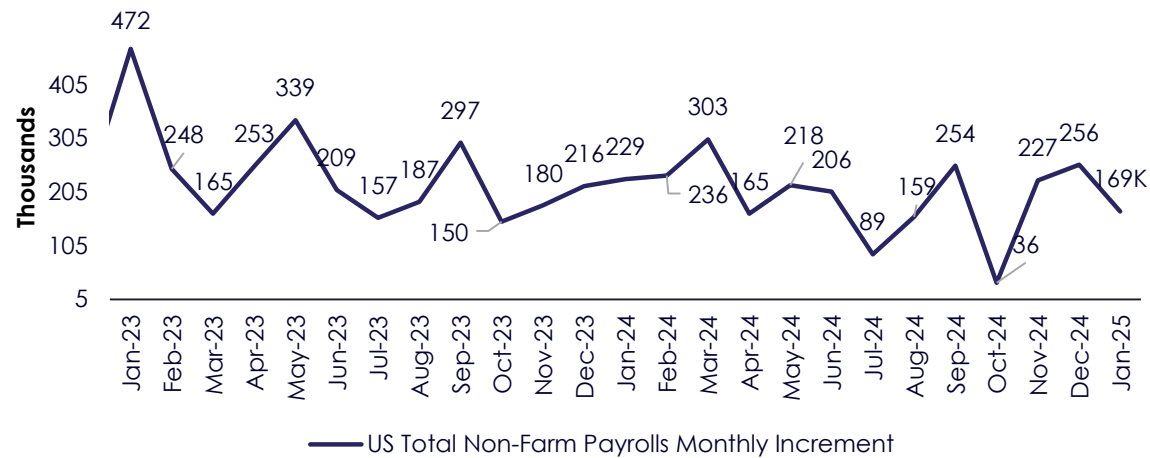
# Global Economic Activities Striving Amidst Geopolitical Uncertainties

Global Manufacturing PMI expands slightly in Jan 2025



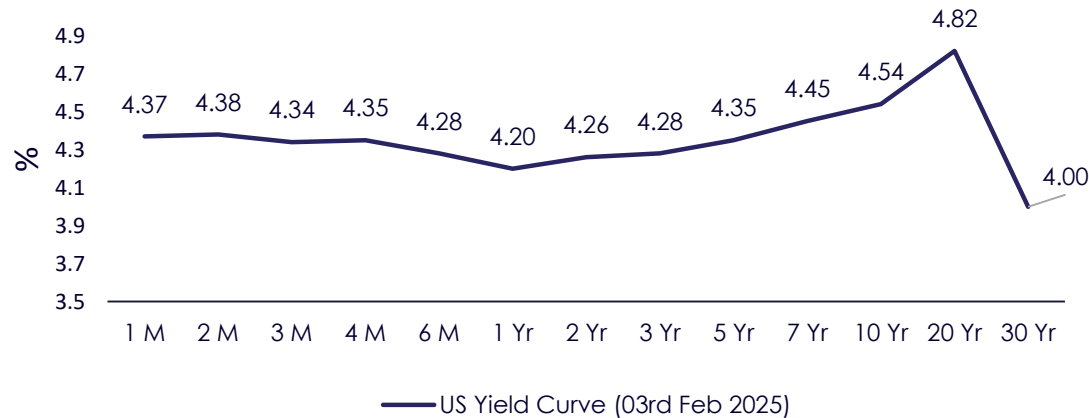
Source: Nuvama Wealth Research

Expectations of moderation in Job Growth in Jan 2025



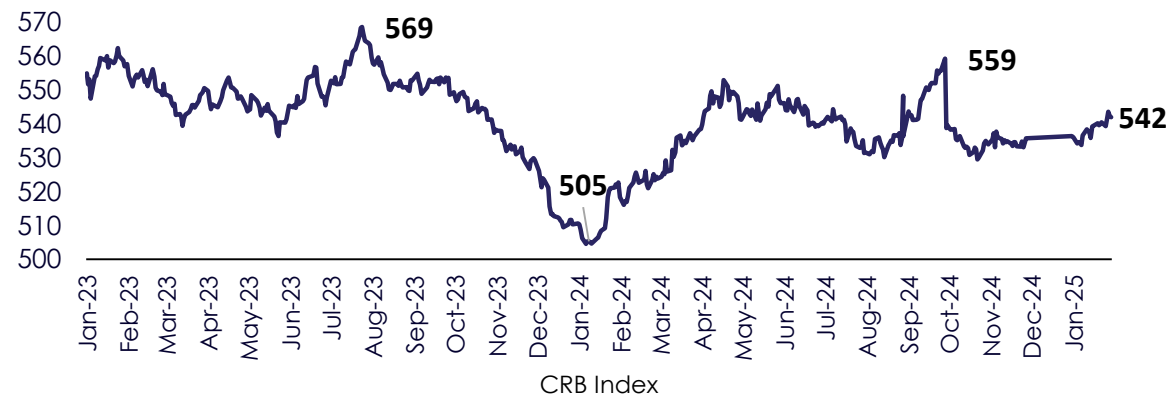
Source: Nuvama Wealth Research

US Yield Curve remains flat



Source: Nuvama Wealth Research

CRB Index# remained flat in Jan 2025 amidst geopolitical situations

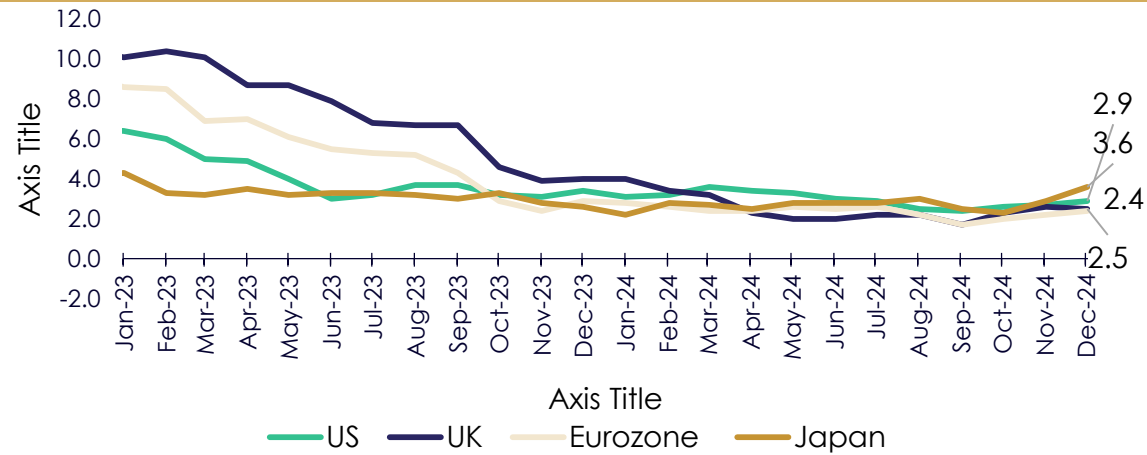


Source: Trading economics



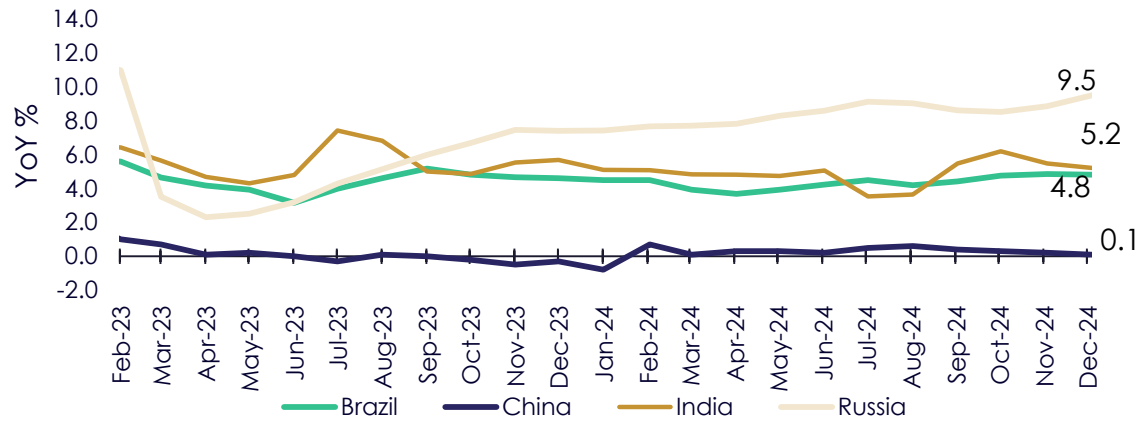
# Inflation Worries Cools Down For Majority Of Economies

Inflation levels stabilize for major developed economies



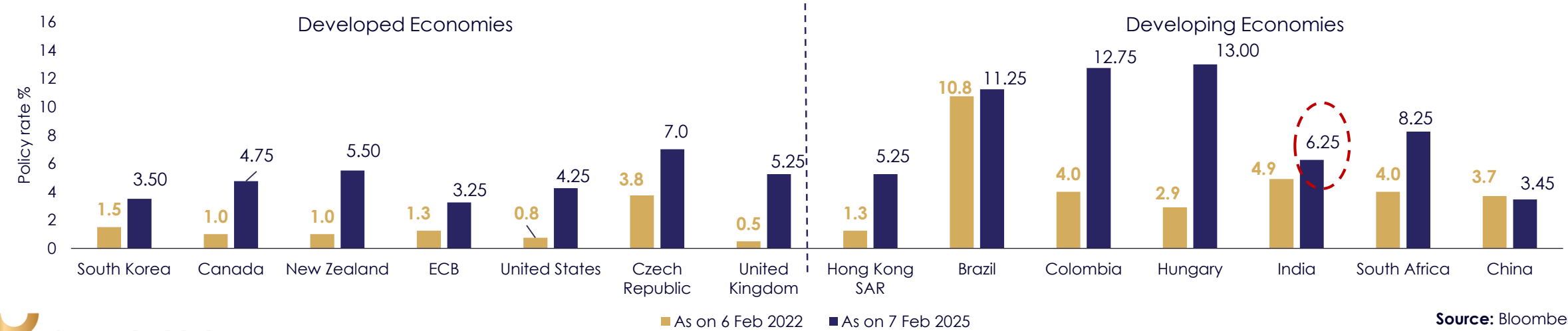
Source: Bloomberg

Inflation in developing economies sees moderation



Source: Bloomberg

Interest Rate Cut adopted by RBI in February 2025



Source: Bloomberg

# Asset Class Specific Views & Performance

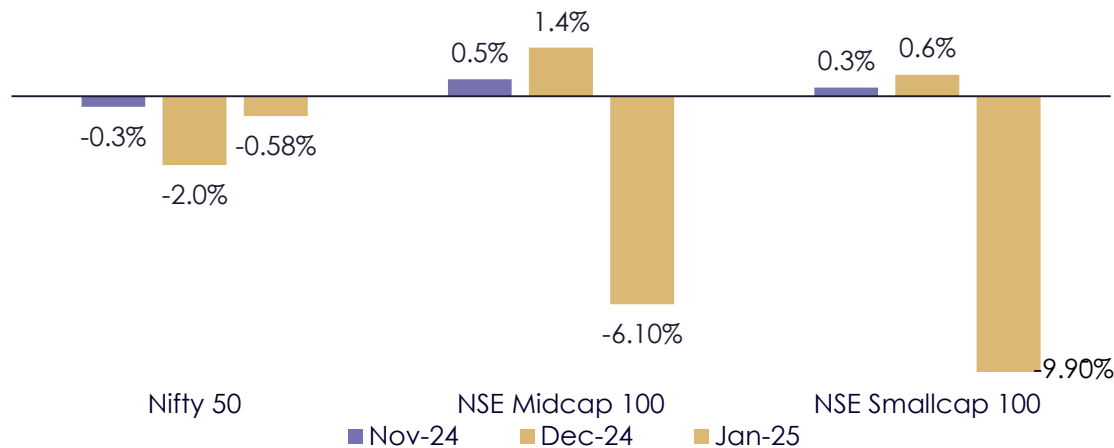


# Equity



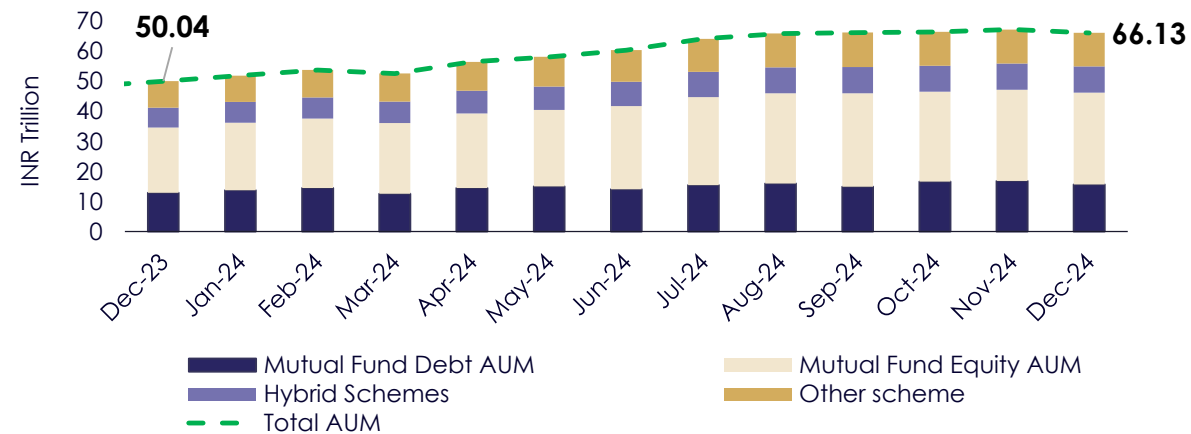
# Indian Equity Markets remained volatile in January 2025

Mid & Small Cap Indices witnessed massive fall in Jan 2025



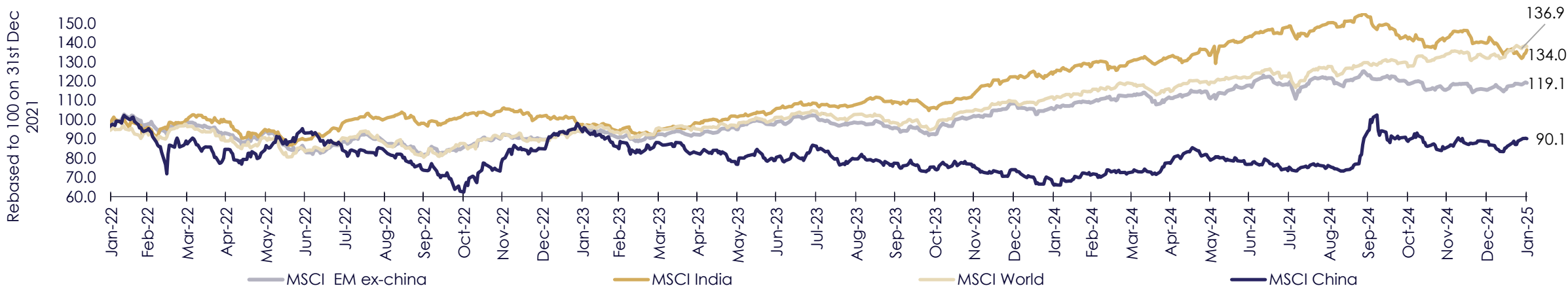
Source: NSE

Mutual Fund AUM continue to rise by 32% YOY in Dec 2024



Source: Nuvama Wealth Research

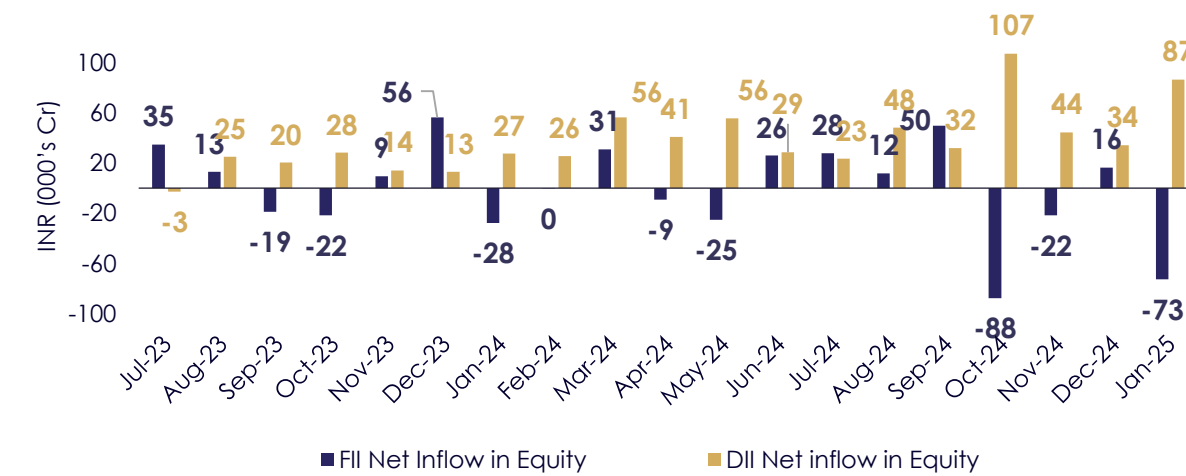
Indian Markets saw a drop against the Global Markets



Source: Bloomberg

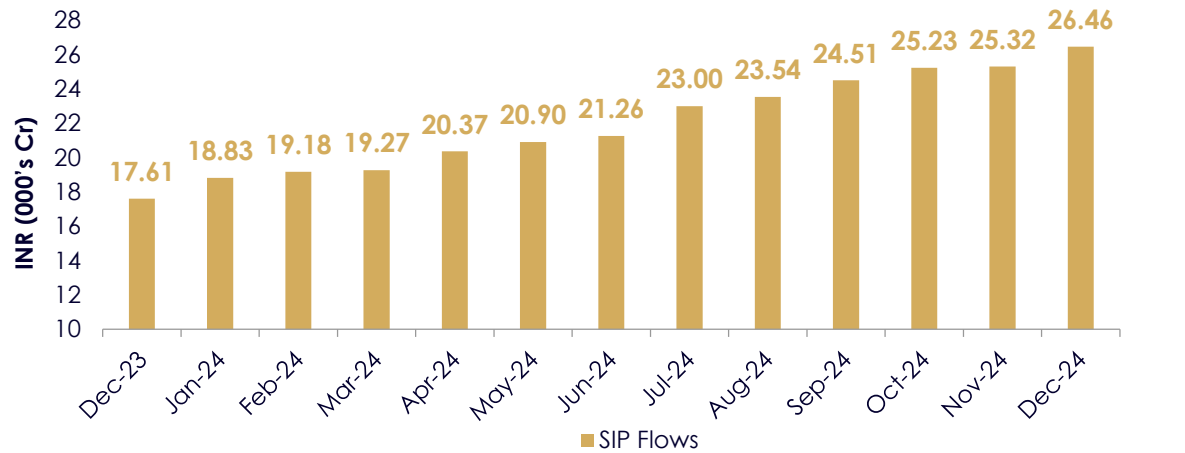
# Despite Sustained DII Activity Resumed FII Selling Brings Disappointment To The Market

FII Net Inflow in Equity



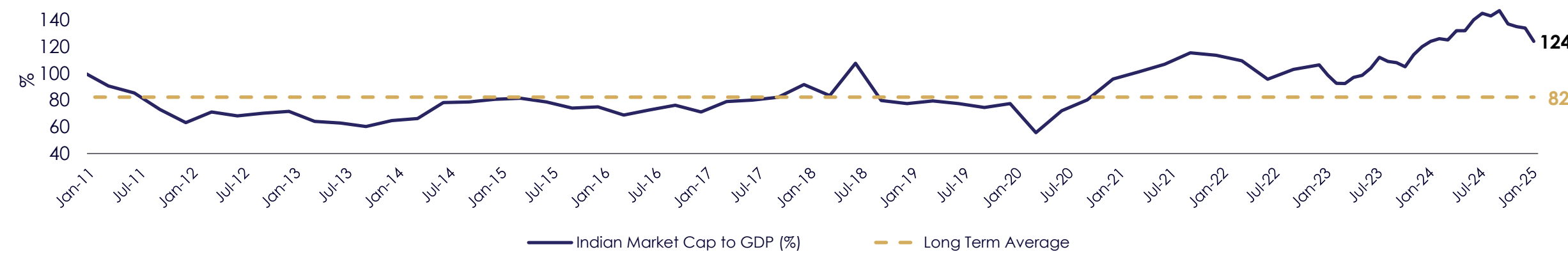
Source: Bloomberg

SIP inflows reached record high in December 2024



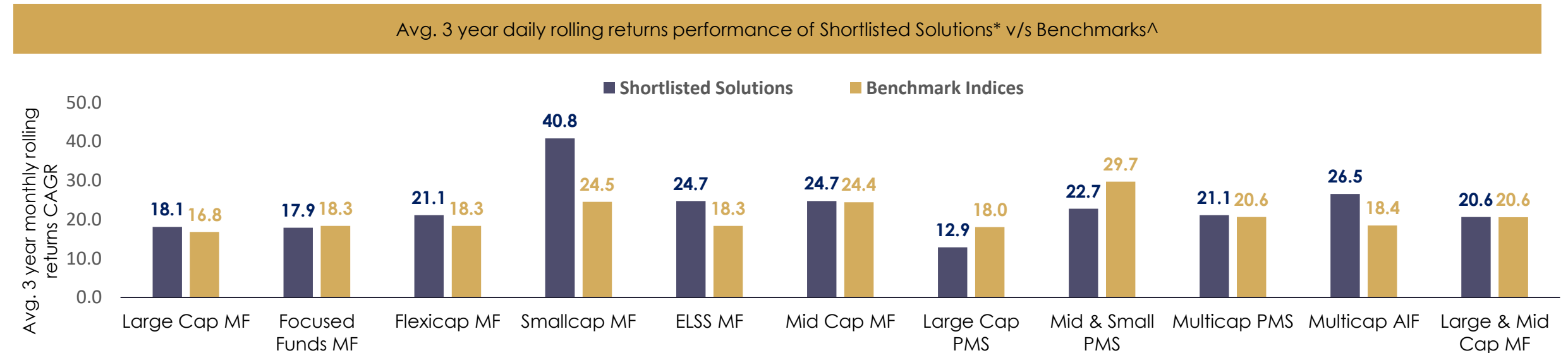
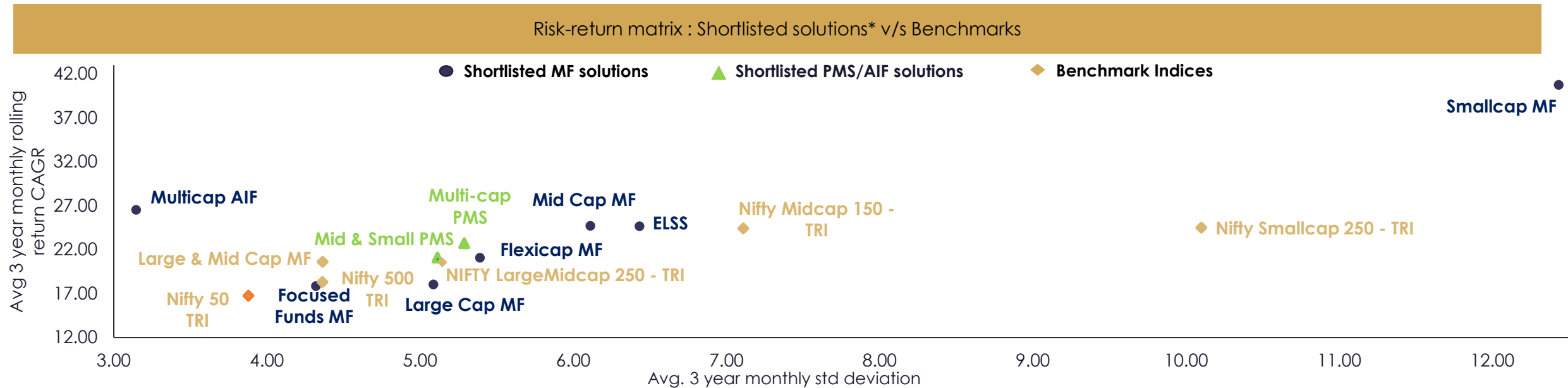
Source: Nuvama Wealth Research

Market Cap to GDP ratio continues its decline



Source: Bloomberg

# Listed Equity Funds- Risk Return Matrix of Shortlisted Solutions

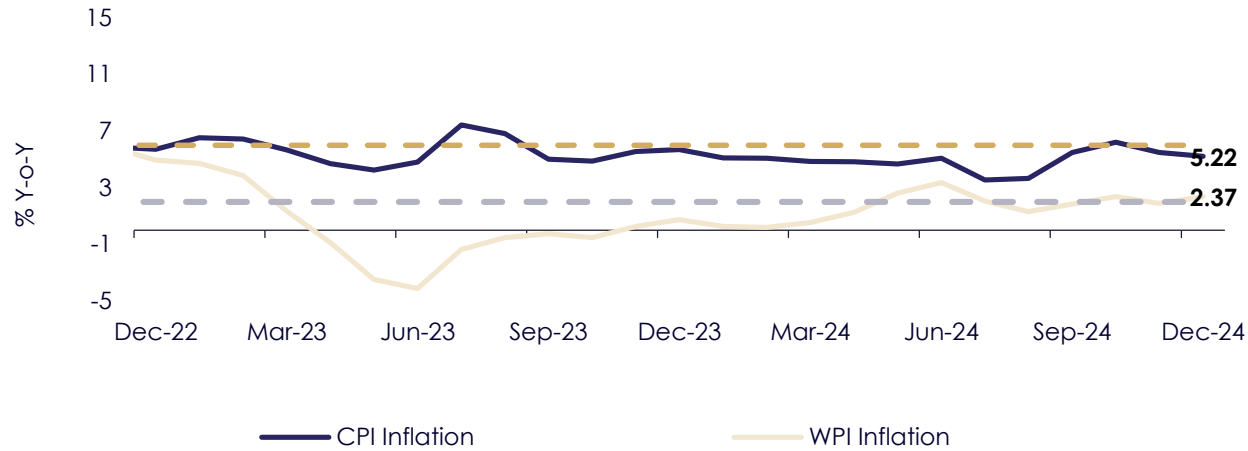


# Fixed Income



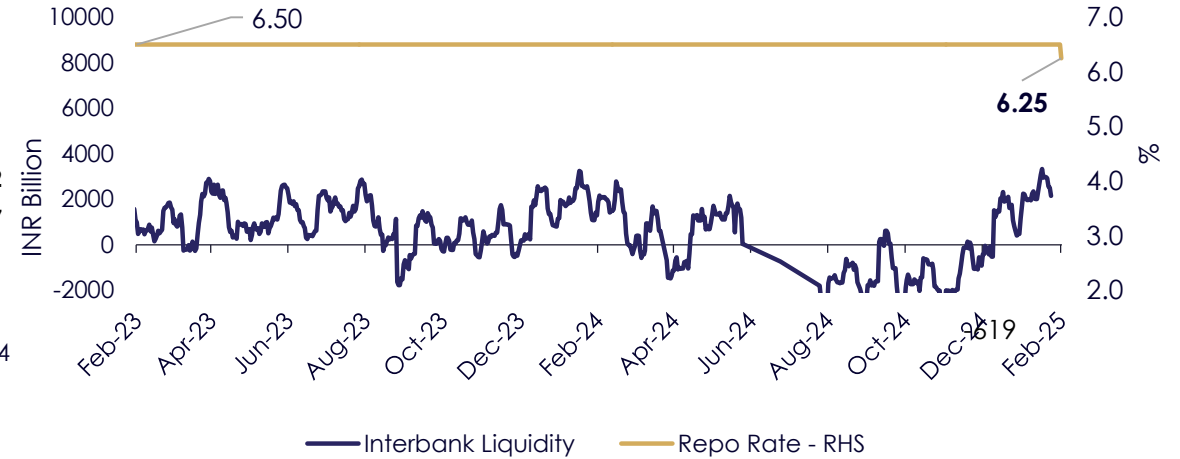
# RBI Approaches Repo Rate Cut Amid Easing Inflation & INR Volatility

CPI inflation eases to a 4 month low in December 2024



Source: Trading Economics

RBI revised interest rates by 25 Bps to 6.25% in Feb 2025



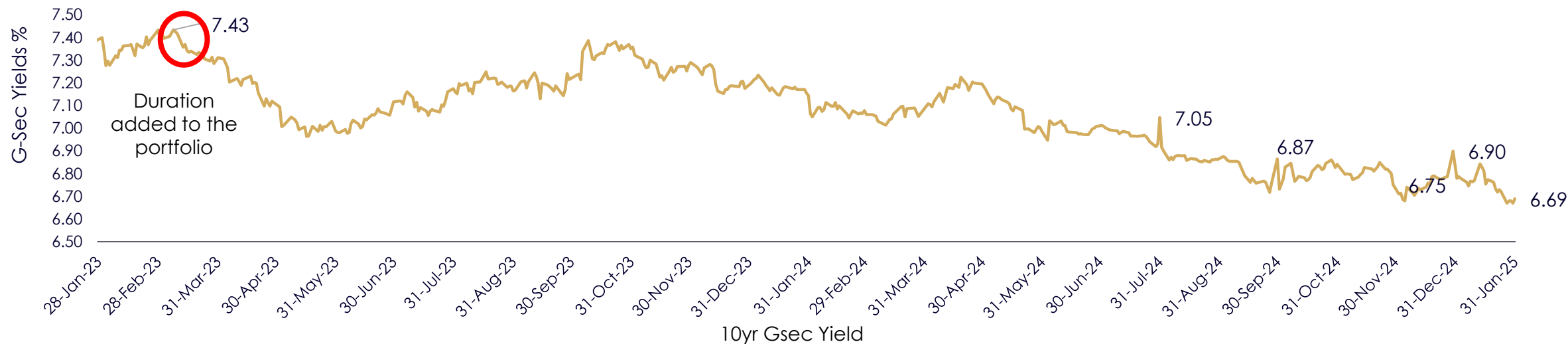
Source: Bloomberg

- The annual inflation rate in India eased to 5.22% in December of 2024 from 5.38% in the previous month, loosely aligned with market expectations of 5.3%, and remaining within the RBI's target of within 2 percentage points away from 4%. The slight deceleration in consumer prices was owed to a slower inflation for food (8.39% vs 9.04% in November).
- India's wholesale prices increased by 2.37% YOY in December 2024, accelerating from a 1.89% rise in November, slightly above forecasts of a 2.30% gain. This marks the 14th consecutive month of wholesale inflation and the fastest pace since June, due to faster rises in manufacturing prices amid a softer fall in fuel prices.
- The RBI in its last Bi-Monthly MPC meet for FY25 cut the repo rate by 25 basis points from 6.50% to 6.25% for the first time in 5 years to maintain the fine balance between reining in inflation and supporting growth. The RBI also maintained a 'Neutral' stance. The FY26 GDP target is set at 6.70%. The FY25 inflation target is seen at 4.8% while FY26 inflation is targetted at 4.2% considering global uncertainties.



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

Yields of 10 year benchmark remains range bound

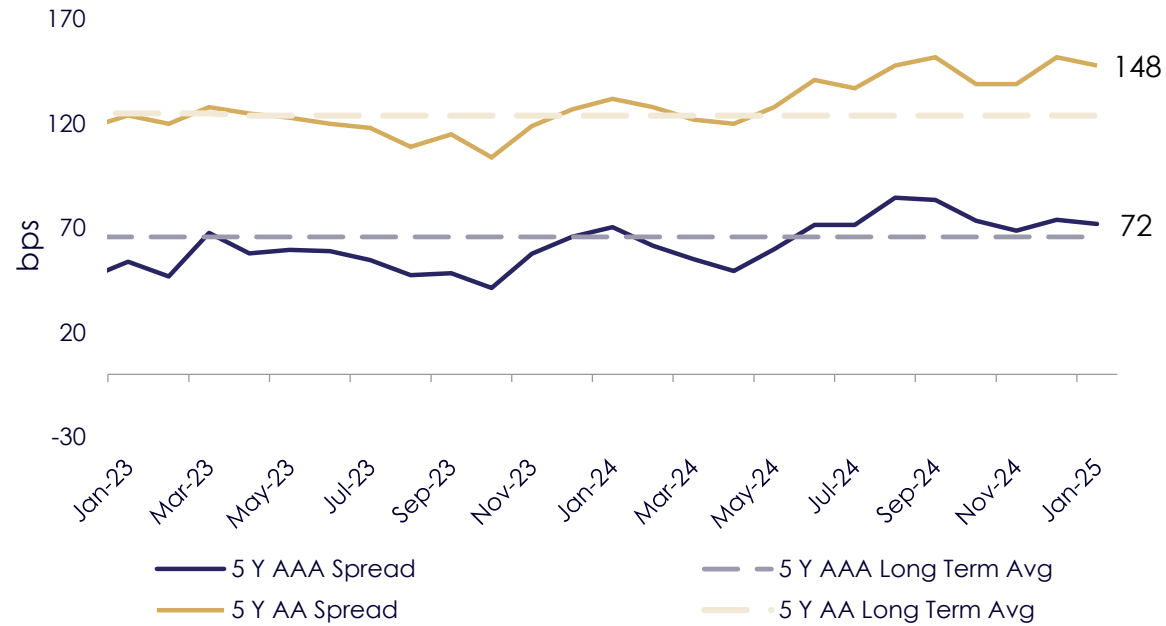


Source: Bloomberg

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 Jan 2025)	18.50%	19.34 %
YTM as 31 <sup>st</sup> Dec 2024	7.12%	7.08%
Mod Duration as 31 <sup>st</sup> Dec 2024	5.58	10.78

# Credit Spreads Hover Above Their Long Term Average

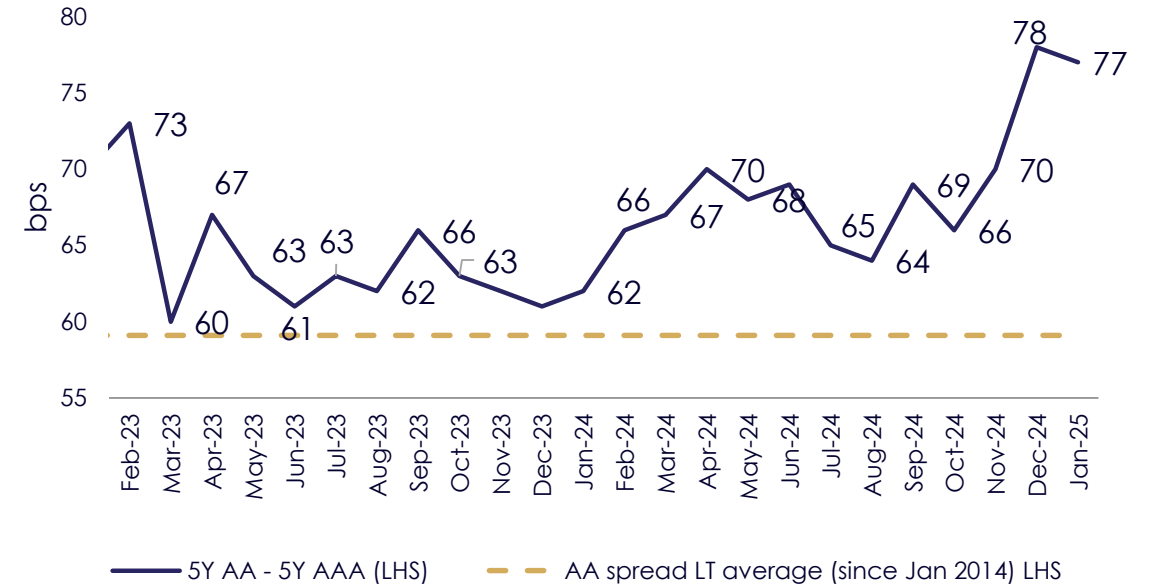
AAA and AA spreads seems appealing



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

Source: Bloomberg

AA credit spread appears attractive

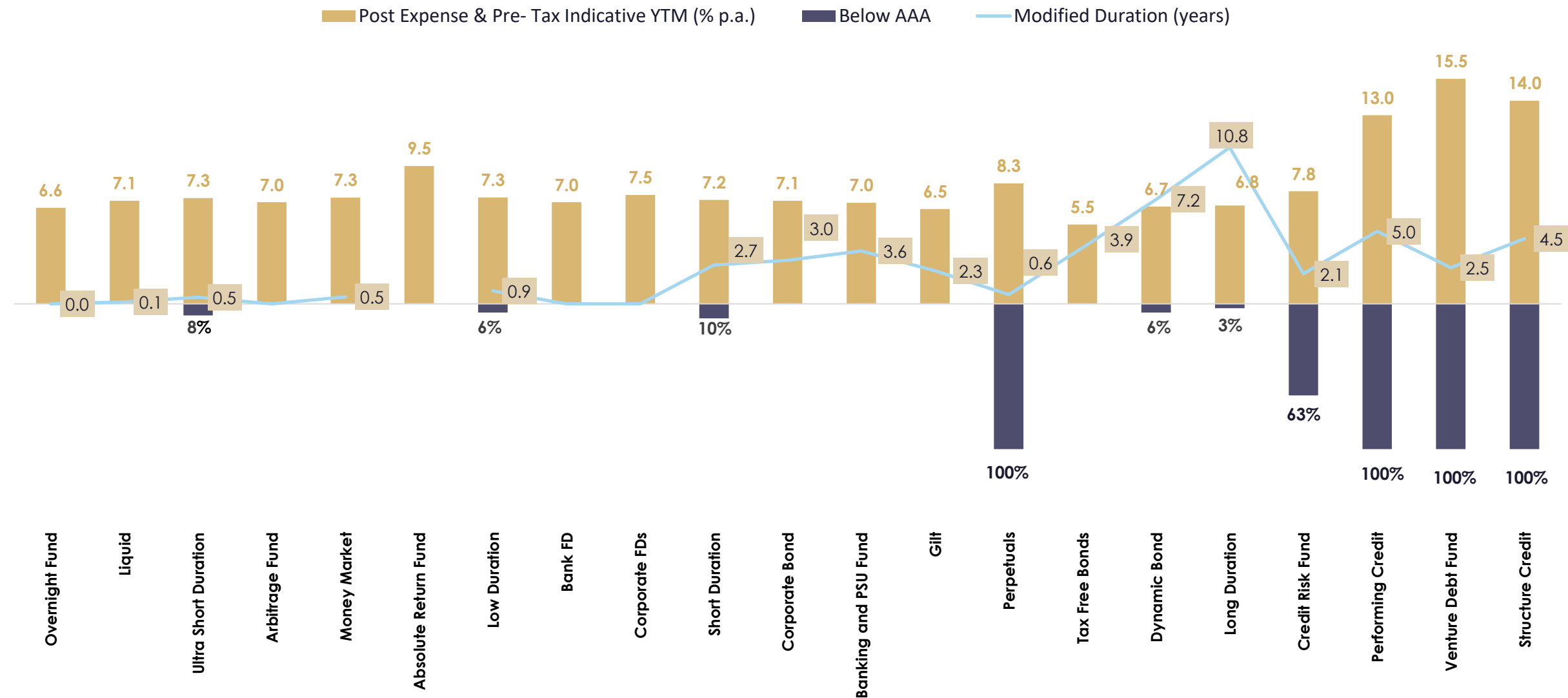


5 Year Bonds including Corporates, Banks & NBFCs

Source: Bloomberg

- AA spreads & AAA spreads are seen moving above the long term average in January 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

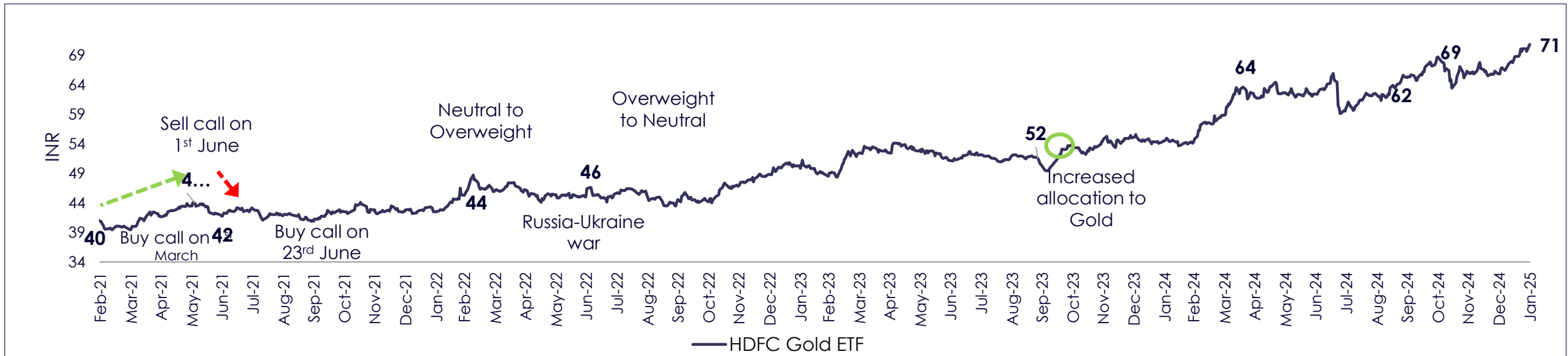


Above Data is for shortlisted MFs in each category as of Dec 2024  
Post expense indicative YTM for Direct Plan and Modified duration is the average of respective categories; We have considered SBI FD (AAA) for 1 to 2 years for Bank FD and Mahindra Finance (AAA) for Corporate FD for 1 year. Different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

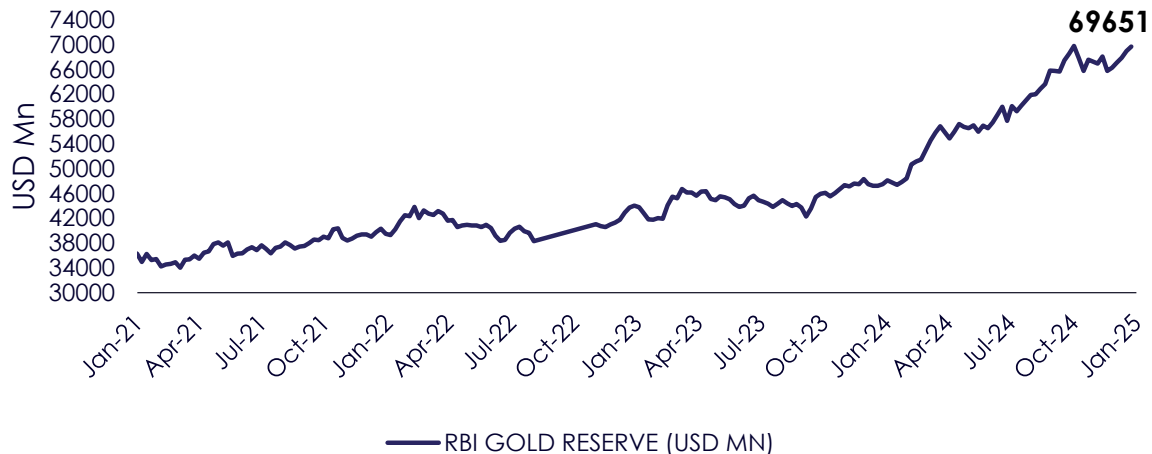
# Gold



# Gold Prices Witness New Record Highs



## RBI gold reserves witnesses a decent uptick



Source: Bloomberg

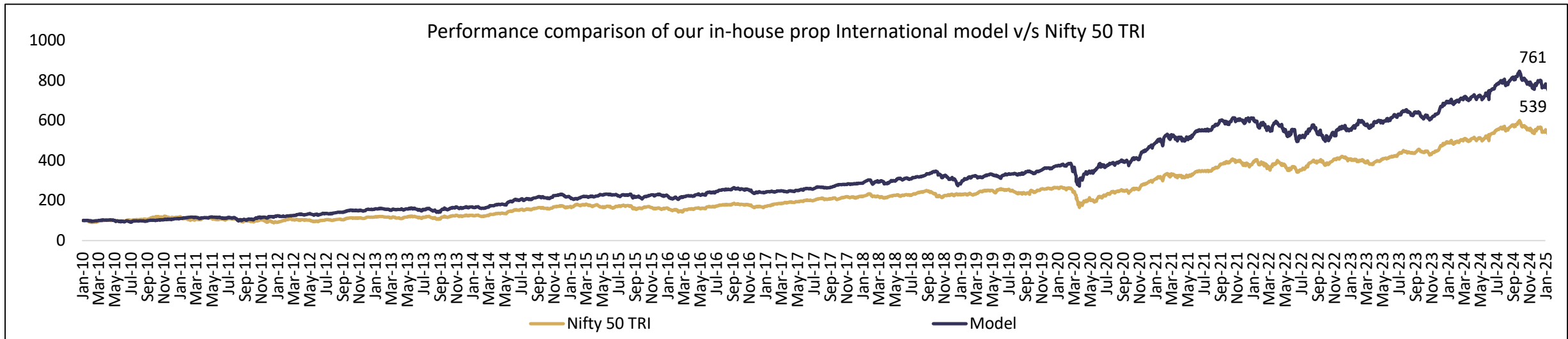
- Our model had generated a buy signal on 23<sup>rd</sup> June 2021, since then the returns generated in absolute terms is **66.09%** as of 31<sup>st</sup> Jan 2025.
- Protracted geopolitical uncertainty and resilient global inflationary pressures, gives gold the potential to perform well as it acts 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 31<sup>st</sup> Jan 2025 is **37.42%**), 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 Dec-24	Allocation in Jan-25
Conservative	3.75%	3.75%
Moderate	5.00%	5.00%
Aggressive	6.25%	6.25%

# Model Portfolio

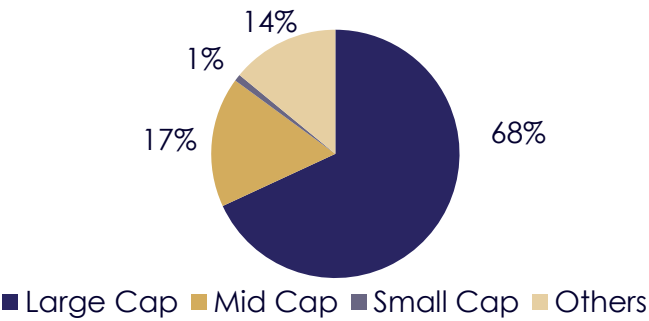




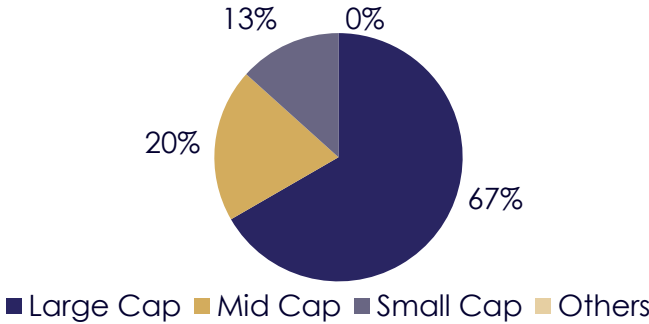
# Model Portfolio Characteristics

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

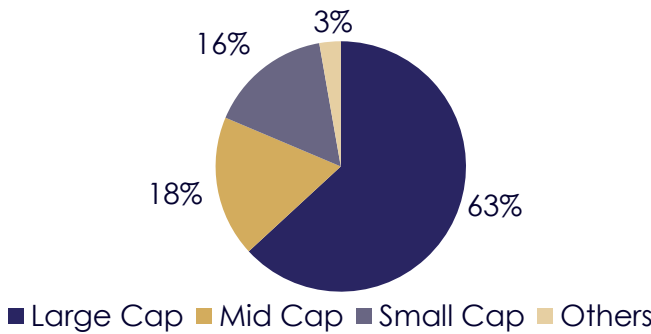
Conservative Portfolio



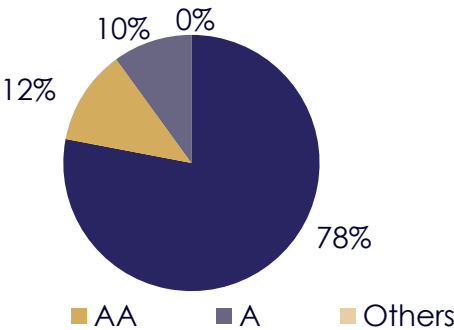
Moderate Portfolio



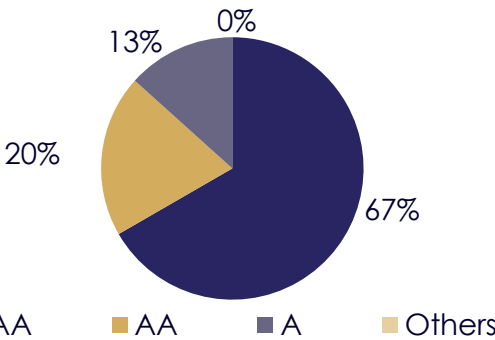
Aggressive Portfolio



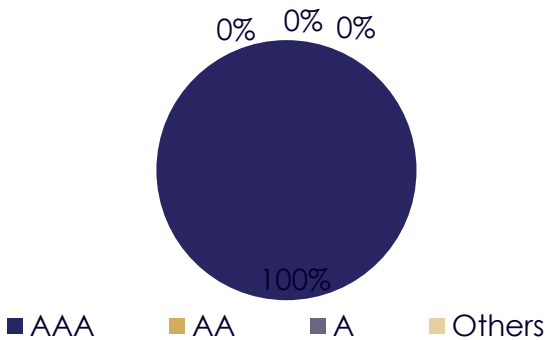
## Portfolio Credit and Duration Profile (as %age of Fixed Income portfolio)



Parameters	Values^
Duration	1.22 Years
YTM	9.20%



Parameters	Values^
Duration	1.30 Years
YTM	9.59%

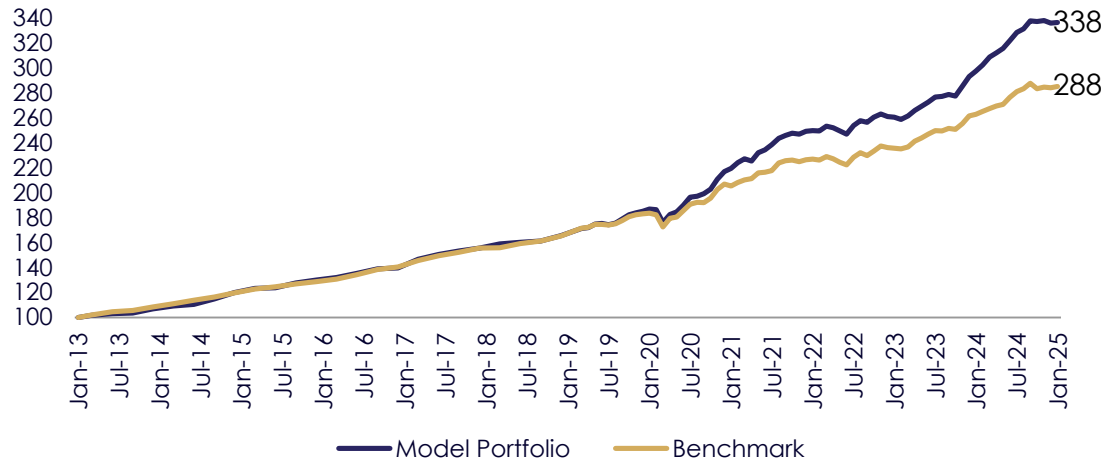


Parameters	Values^
Duration	NA
YTM	NA

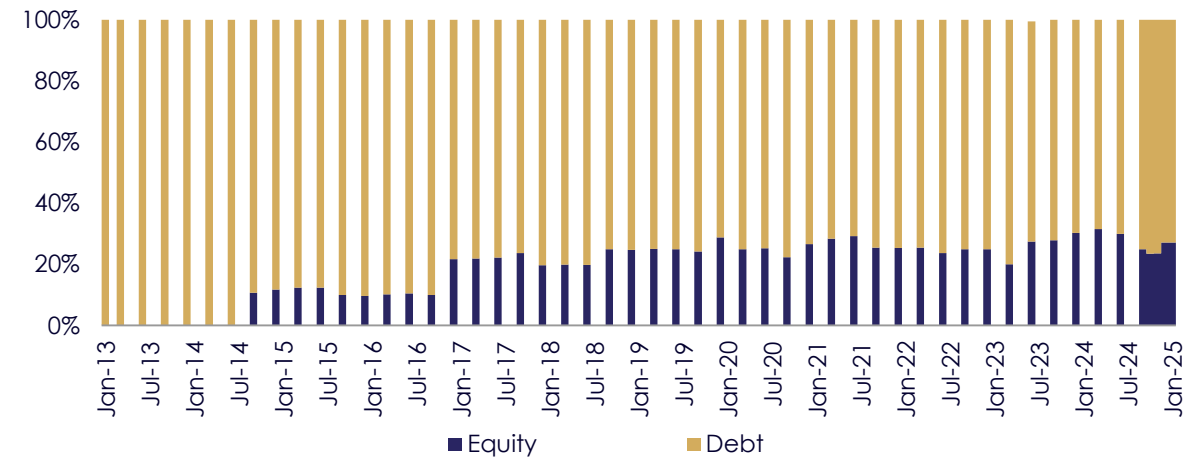
\* Market Cap classification as per SEBI definition as on Apr 2024 portfolio details; Allocation to International equities is considered as others

# 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*	10.55%	9.05%
Annualized Volatility^	5.54%	5.04%
Sharpe Ratio**	0.82	0.61

Trailing Return	Model Portfolio	Benchmark
3 Months	-0.22%	0.64%
6 Months	2.44%	1.52%
12 Months	13.08%	8.51%

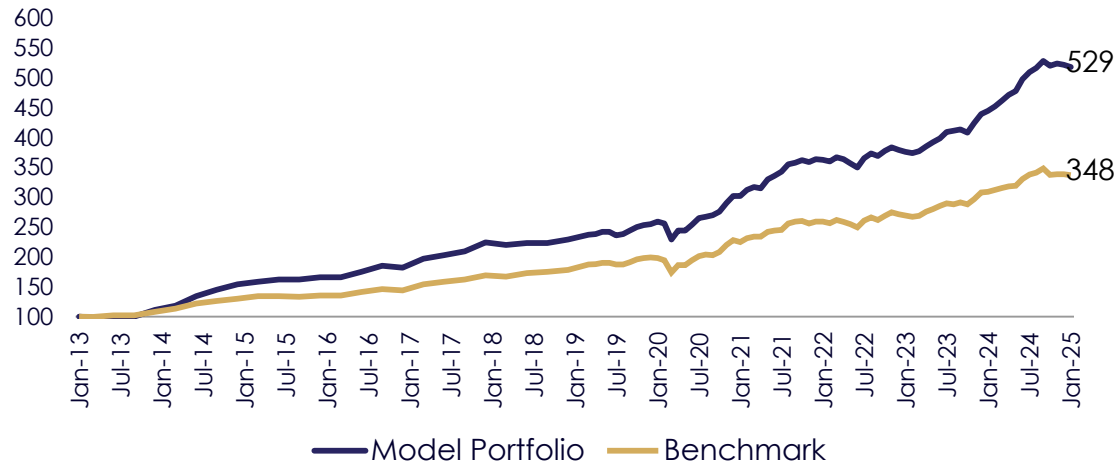
Calendar Year Returns	CY'13	CY'14	CY'15	CY'16	CY'17	CY'18	CY'19	CY'20	CY21	CY'22	CY'23	CY'24	CY'25
Model Portfolio	6.85%	12.15%	8.33%	7.47%	11.49%	6.39%	11.74%	17.31%	14.85%	4.78%	12.26%	14.59%	0.15%
Benchmark	8.26%	10.62%	7.46%	9.03%	10.89%	6.27%	10.60%	13.08%	9.51%	4.30%	10.75%	8.63%	0.37%

# Model Portfolio: Conservative

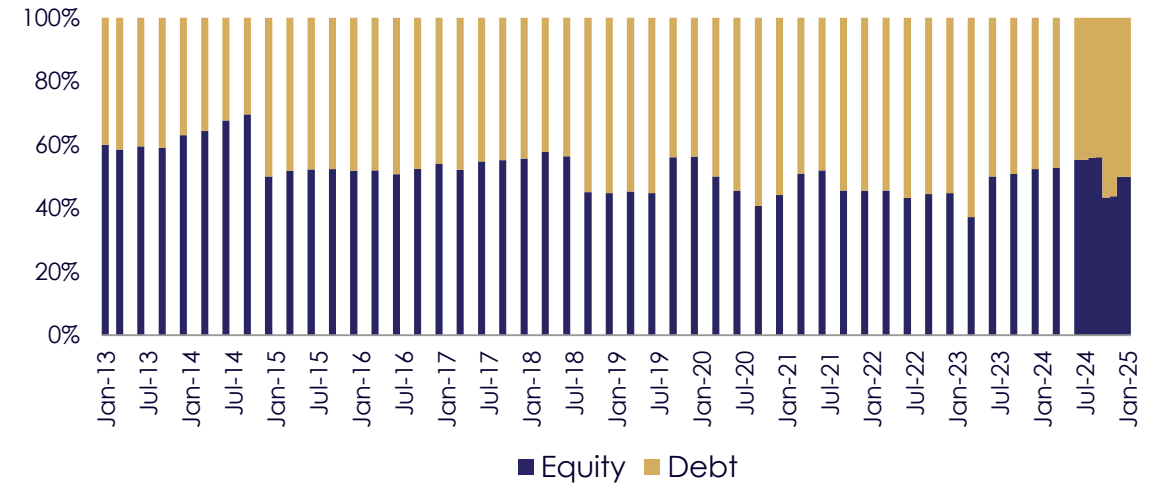
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	7.50%
	Factor Based ETF	11.25%
	Large Cap PMS	5.00%
	International Equity FOF/ETF	3.75%
International Equities	Gold	4.00%
Alternate	Warehousing Strategy (CAT II AIF)	10.00%
	Operating Assets Strategy (CAT II AIF)	10.00%
	InvIT	15.00%
Fixed 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*	14.58%	10.56%
Annualized Volatility^	11.48%	9.53%
Sharpe Ratio**	0.75	0.48

Trailing Return	Model Portfolio	Benchmark
3 Months	-0.36%	-0.26%
6 Months	1.74%	-0.30%
12 Months	16.57%	8.88%

Calendar Year Returns	CY'13	CY'14	CY'15	CY'16	CY'17	CY'18	CY'19	CY'20	CY21	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%	-0.76%
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%	0.15%

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%

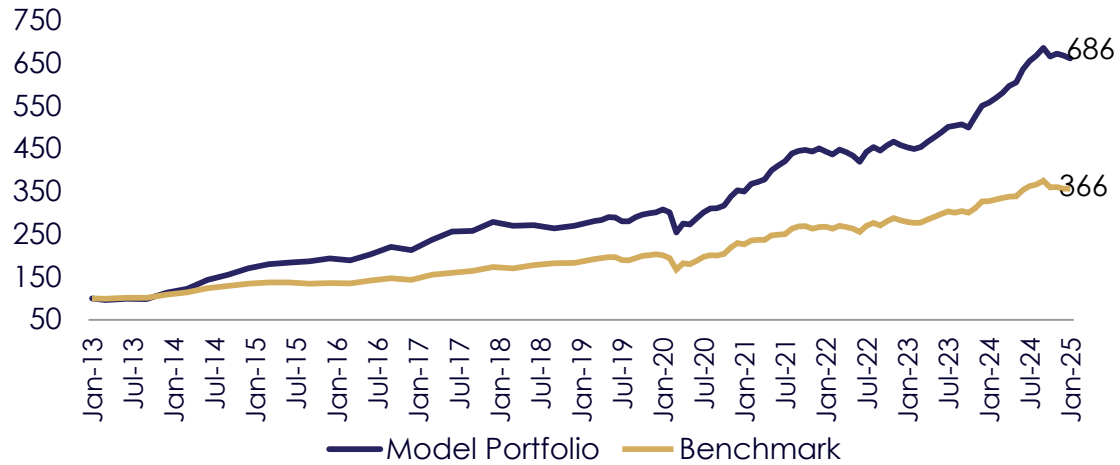
Source: Bloomberg

# Model Portfolio: Moderate

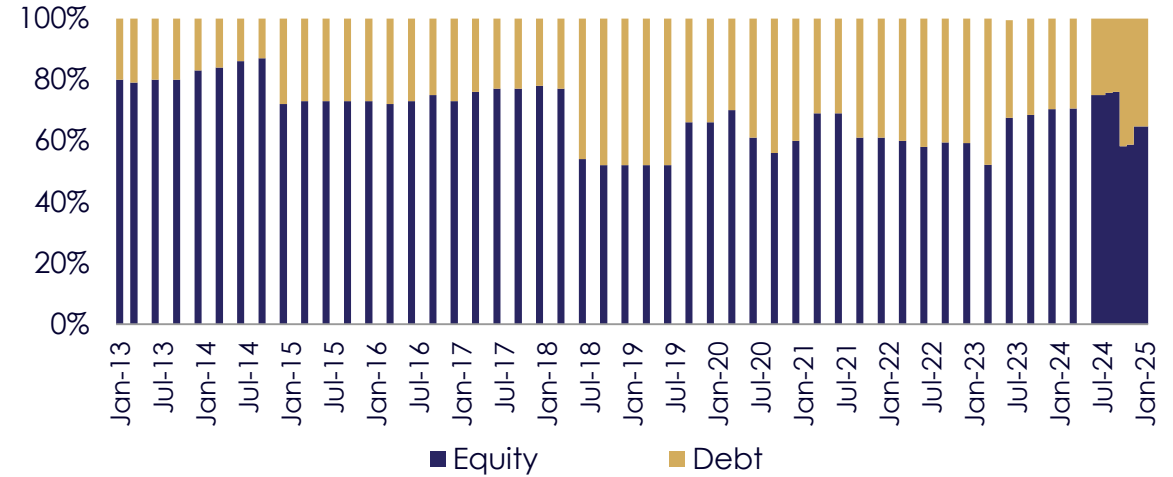
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	11.50%
	Factor Based ETF	12.50%
	Sectoral Mutual Funds	4.00%
	Large Cap PMS	12.00%
	Multi Cap PMS	7.00%
	Mid and Small Cap PMS	3.00%
International Equities	International Equity FOF/ETF	5.00%
Alternate	Gold	5.00%
	Warehousing Strategy (CAT II 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*	16.91%	11.08%
Annualized Volatility^	16.13%	12.48%
Sharpe Ratio**	0.68	0.41

Trailing Return	Model Portfolio	Benchmark
3 Months	-0.60%	-0.94%
6 Months	0.98%	-1.76%
12 Months	18.46%	8.85%

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%	-0.94%
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%	-0.03%

Returns shown are gross of fees and taxes for Model Portfolio of Aggressive 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 60% Nifty 50 TRI & 40% Crisil Liquid Fund Index.

\*\* Risk Free rate is assumed as 6%

Source: Bloomberg

# 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





# 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
<b>Nifty</b>	21,726	-0.03%	13.87%	9.98%	23.01%	97.01%
<b>Nifty 50 USD</b>	9,065	0.18%	14.16%	8.93%	21.36%	50.89%
<b>IT</b>	36,638	3.16%	19.80%	22.42%	23.19%	182.13%
<b>Auto</b>	19,227	3.27%	20.80%	22.40%	44.31%	65.58%
<b>Bank</b>	45,997	-4.75%	7.35%	0.76%	13.14%	68.00%
<b>FMCG</b>	55,071	-3.36%	7.43%	4.63%	23.88%	103.01%
<b>Pharma</b>	17,939	6.58%	22.17%	19.65%	45.13%	91.15%
<b>Metals</b>	7,973	-0.06%	23.57%	17.98%	23.26%	96.10%
<b>Infrastructure</b>	7,860	7.62%	28.95%	28.53%	55.29%	117.15%
<b>Real Estate</b>	856	9.34%	41.99%	51.07%	108.04%	148.39%
<b>PSU Bank</b>	6,272	9.77%	27.10%	35.73%	56.53%	70.34%
<b>Media</b>	2,151	-9.93%	-2.19%	4.34%	13.29%	-38.35%
<b>CNX Midcap</b>	48,569	5.17%	24.93%	28.76%	58.33%	133.67%
<b>BSE Small Cap</b>	45,723	7.14%	23.85%	30.63%	62.10%	144.29%
<b>India 10 Yr Gsec Yield (Chg bps)</b>	7.14	-3.00	-21.10	-3.10	-20.00	-28.60
<b>Indian Rupee</b>	83.04	-0.20%	-0.26%	0.96%	1.36%	30.60%

# Debt: Data Table

Parameters	Instruments	As of Jan-25	As of Dec-24	As of Oct-24	As of July-24	As of Jan-24
Money Market Rates	Repo Rate	6.50%	6.50%	6.50%	6.50%	6.50%
	Reverse Repo Rate	3.35%	3.35%	3.35%	3.35%	3.35%
	Call Rates	6.00%	6.00%	5.75%	6.50%	6.85%
	FBIL Bank Offer Rate O/N	6.65%	7.15%	6.61%	6.55%	6.85%
	364 Days T Bills	6.63%	6.69%	6.60%	6.80%	7.15%
	12 M CDs	7.55%	7.55%	7.54%	7.59%	7.85%
	12M Commercial Paper	7.81%	7.83%	7.78%	7.88%	8.60%
	3 M Certificate of Deposit	7.18%	7.18%	7.16%	7.20%	7.78%
	3 M Commercial Paper	7.76%	7.58%	7.44%	7.56%	8.50%
Government Securities	3 Y Gilt	6.62%	6.72%	6.74%	6.84%	7.03%
	5 Y Gilt	6.62%	6.72%	6.78%	6.85%	7.08%
	10 Y Gilt	6.70%	6.76%	6.85%	6.93%	7.14%
	30 Y Gilt	7.03%	7.02%	6.99%	7.06%	7.36%
Corporate Debt	3 Year AAA	7.52%	7.58%	7.56%	7.66%	7.77%
	3 Year AA	8.17%	8.28%	8.22%	8.28%	8.42%
	5 Year AAA	7.34%	7.46%	7.52%	7.56%	7.78%
	5 Year AA	8.10%	8.24%	8.17%	8.21%	8.40%
	10 Year AAA	7.17%	7.24%	7.34%	7.48%	7.68%
	10 Year AA	7.92%	8.04%	8.03%	8.12%	8.34%
Spreads (bps)	(5 Year AAA - 5 Year G-Sec)	72	74	74	72	71
	(5 Year AA - 5 Year G-Sec)	148	152	139	137	132

# Shortlisted Categories And Solutions – Equity

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

# Shortlisted Categories And Solutions – Fixed Income & Alts

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

# Listed Equity Funds for Risk Return Matrix of Shortlisted Solutions

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