

INVESTMENT STRATEGY

MUTUAL FUND PORTFOLIOS

Aug 2023

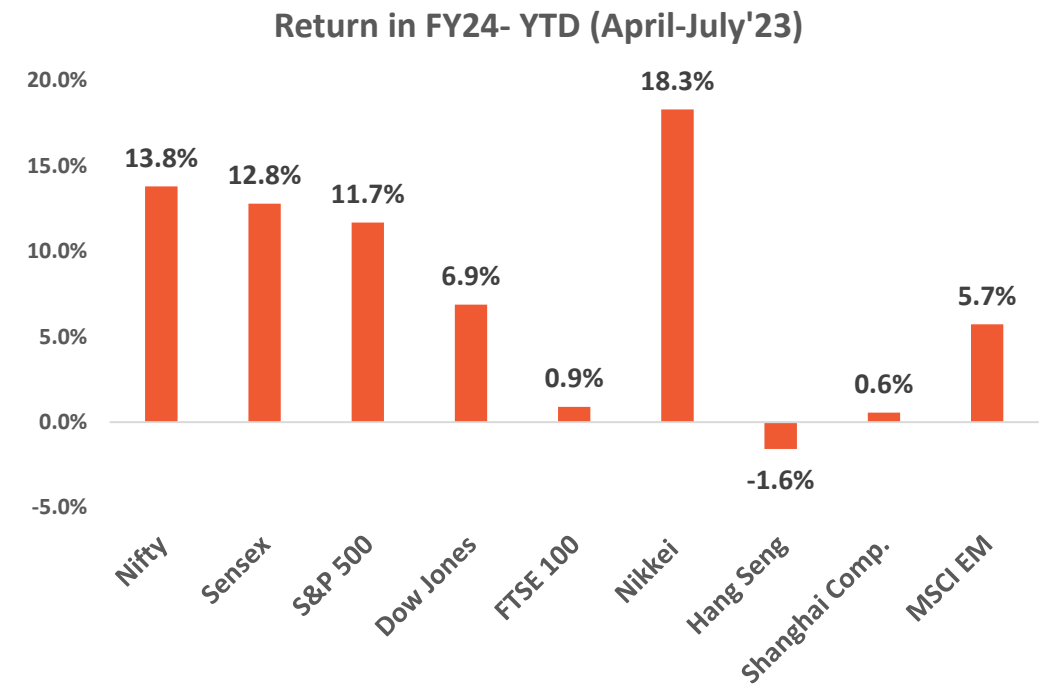
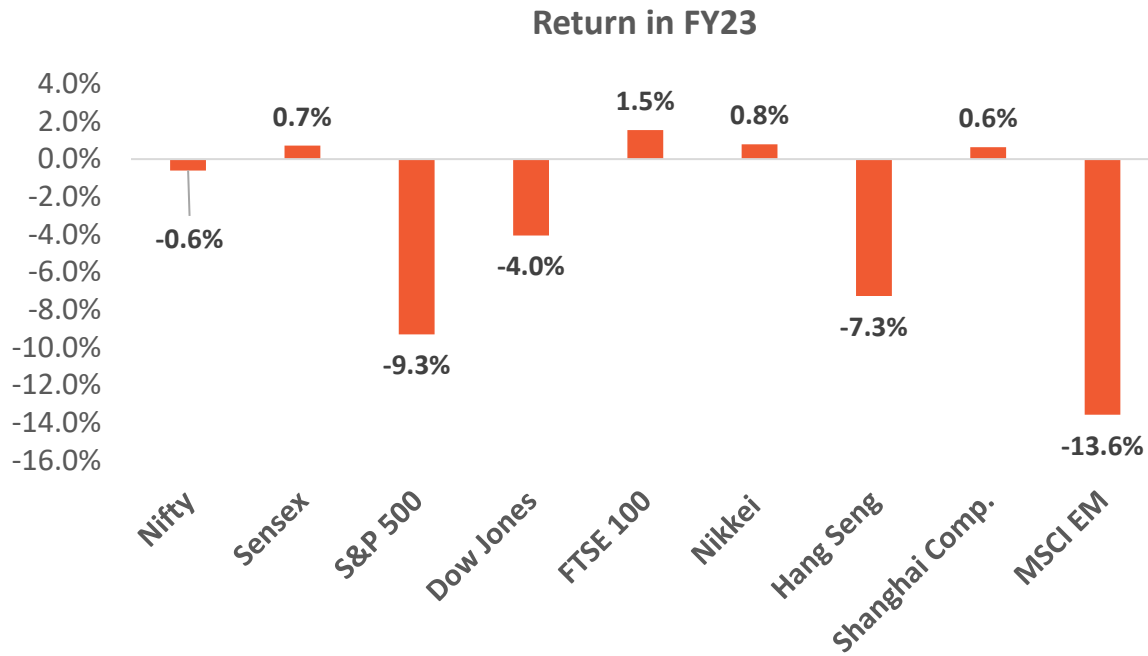


August 2023

Equity Market Outlook

Indian market remained resilient in Fiscal 2023; New high in FY24

- India remained one of the best among global markets and outperformed most of its peers convincingly in FY23 and Q1FY24

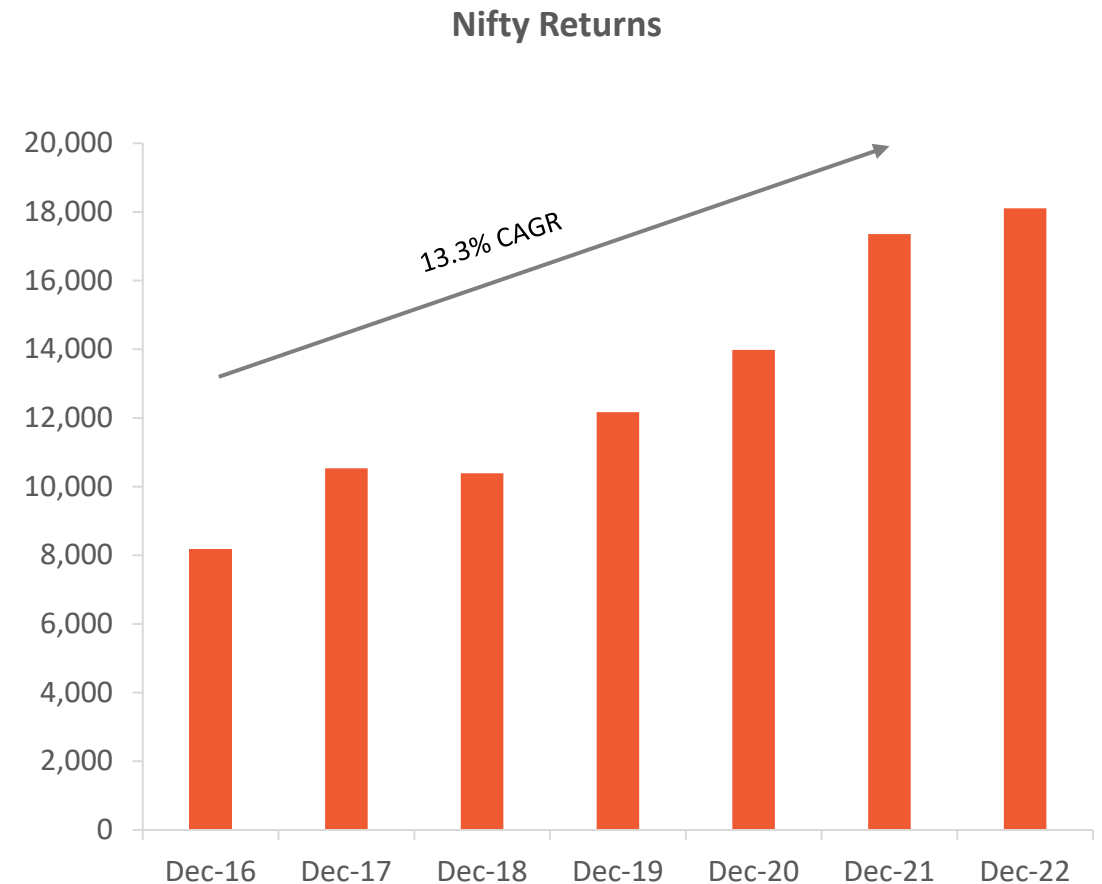


Source: Sharekhan Research

CY2016-2022 (7 years): Nifty returns of 13.3 CAGR despite major events in India & globally

Major events include:

- Demonetisation
- GST implementation
- Ballooning bad loans in banks
- ILFS Fiasco leading to credit crunch
- Pandemic & global lockdown
- Russia-Ukraine conflict & supply side issues
- Record inflation & one of the most aggressive rate hike cycle in India & globally



Source: Bloomberg, Sharekhan Research



Indian Economy

Primed for multi-year upcycle



Real Estate – Coming out of a slumber

Early signs of a strong revival in property cycle; driven by a time correction in prices, reasonable interest rates and need to have bigger houses. Real estate has positive impact on many industries (such as steel, cement & other related sectors) and generates employment across income strata.



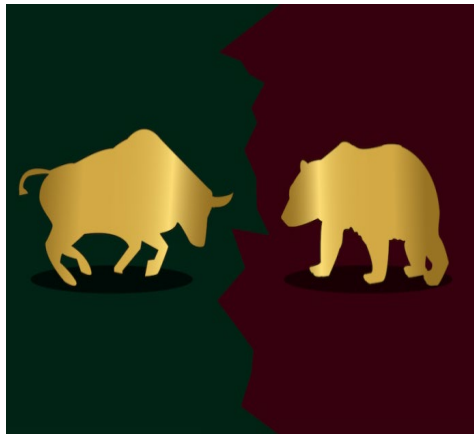
Infrastructure spending – Focus area for policy makers

Budgetary allocation for capex has gone up substantially. Also, the government looking at innovative ways like Nation Asset Monetisation Plan to support its ambitious target set under National Infrastructure Pipeline (NIP).

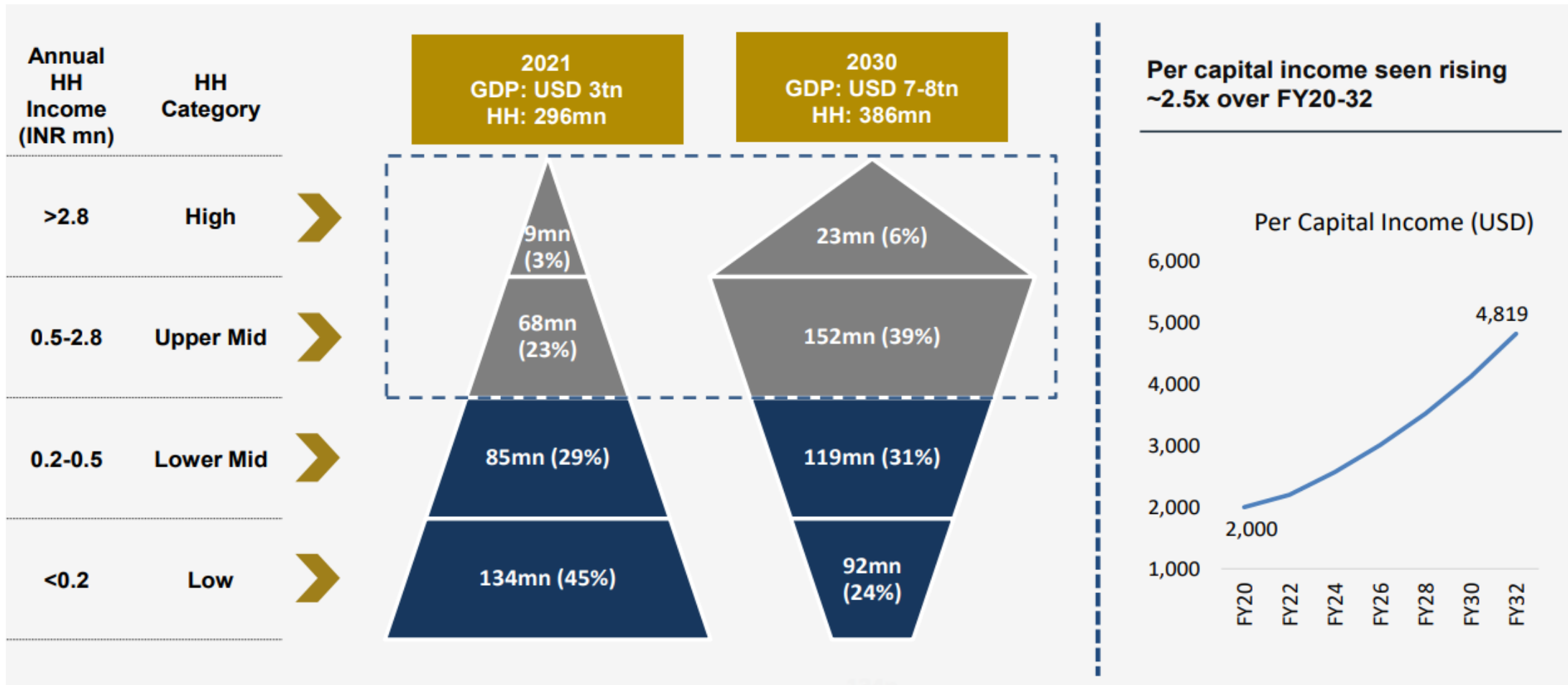


Corporate Capex – Set for an expansion spree

Many large corporates have set out on a capacity expansion spree (including core sectors). Banks in better health now and capitalised to support credit growth in the economy.



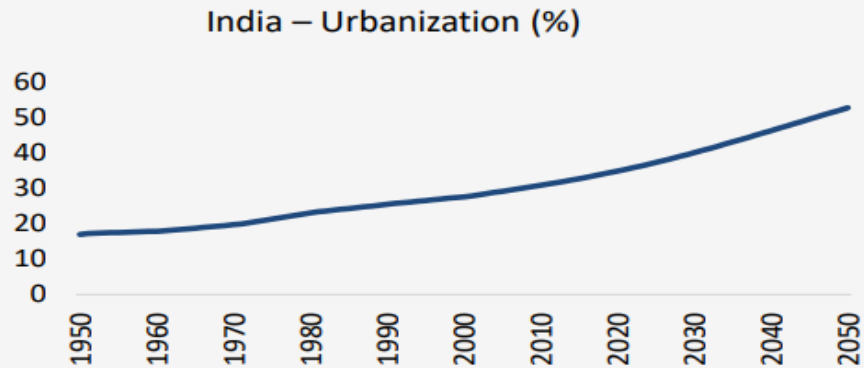
Real Estate: Potential demand of 8-9 crore new houses over the next decade



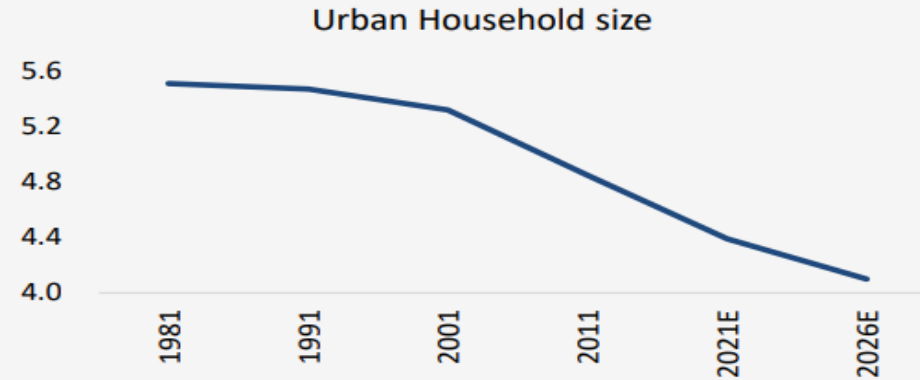
Source: Macrotech Developers; Sharekhan Research, HH - Households

Real Estate: Key factors supporting sustainability of upcycle

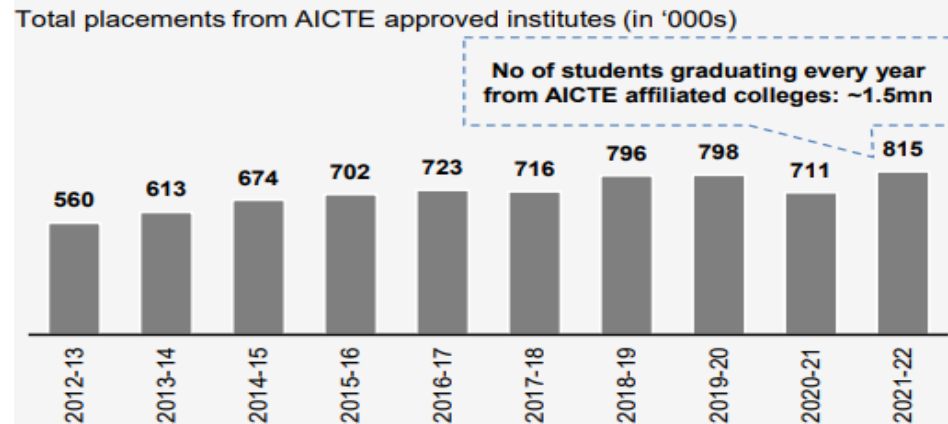
Rapid urbanization to create need for quality urban housing



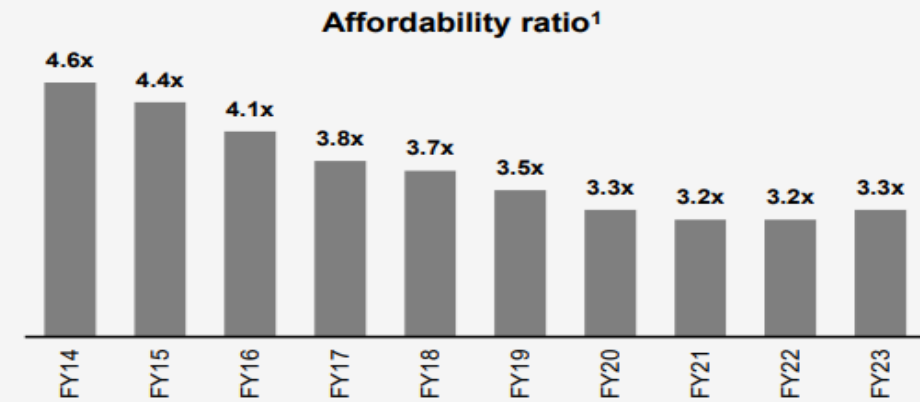
Family nuclearization



Large no of educated workforce added every year



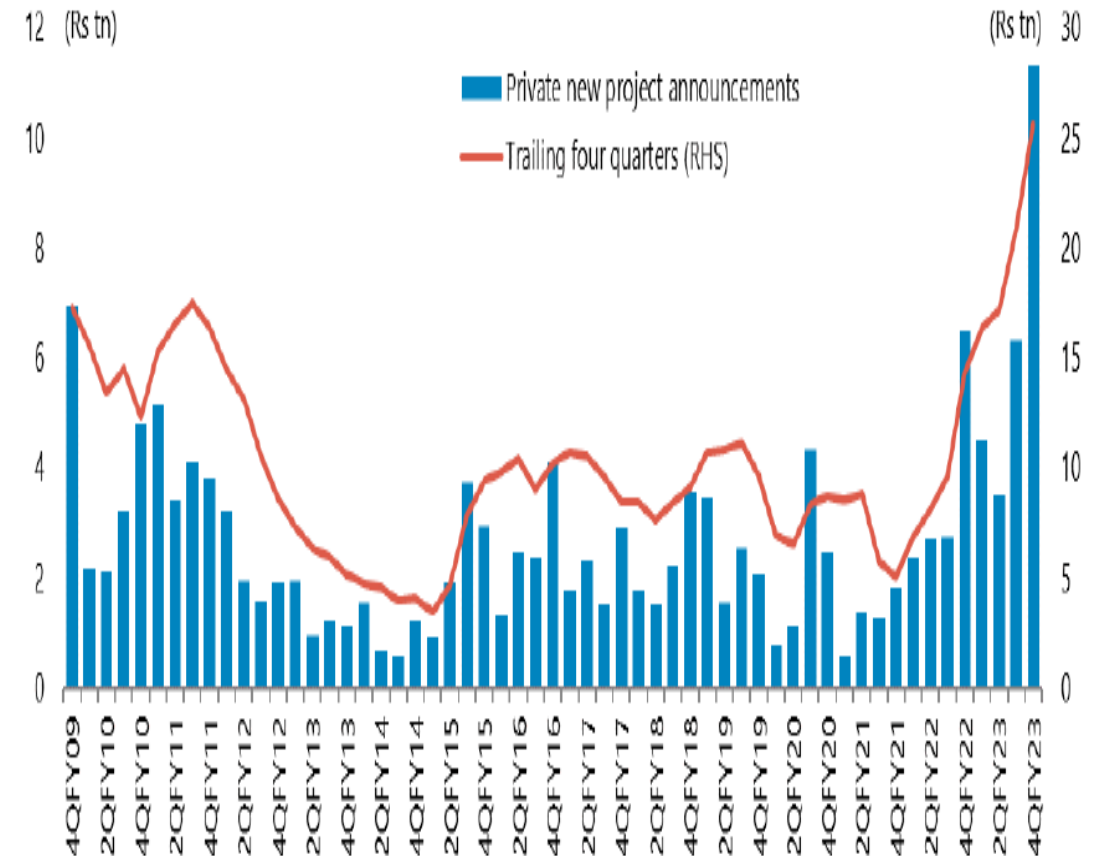
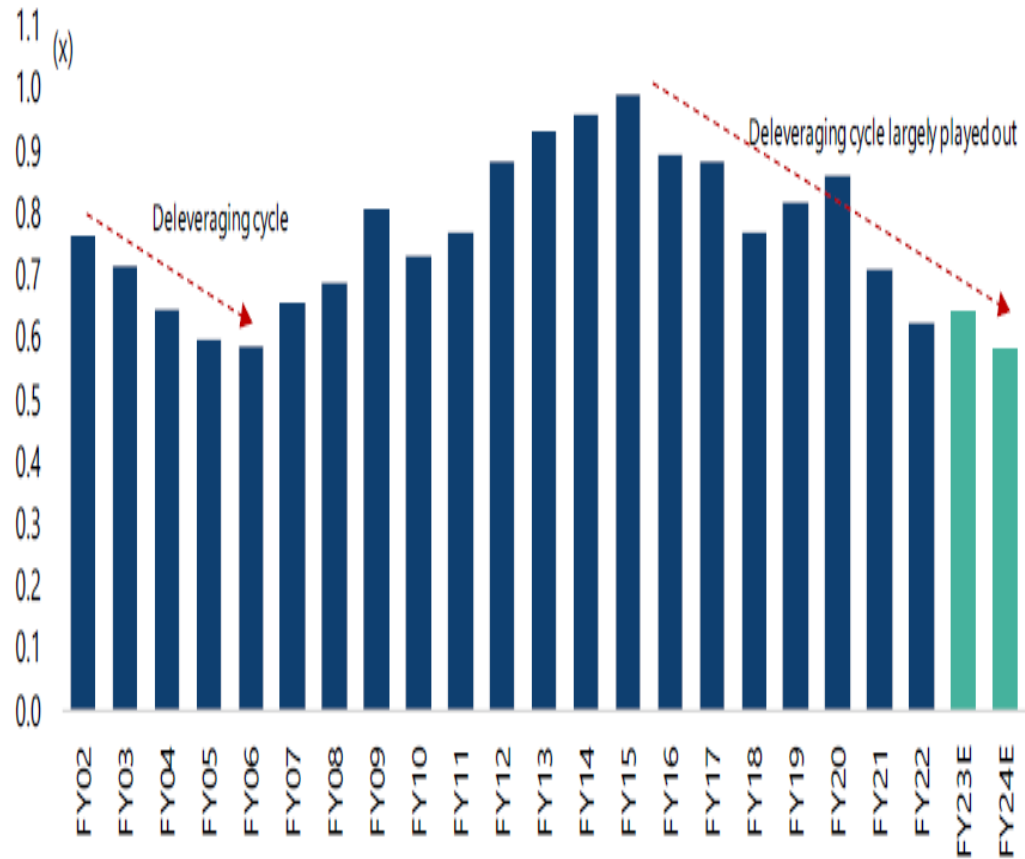
Improved affordability to support demand



Source: Macrotech Developers; Sharekhan Research, #1-Affordability index is the ratio of property price to annual income

Private Sector Investment Cycle: On a Cusp of a Multi-year Upcycle

- Record new projects of over 25 trillion by private sector reflects confidence on growth outlook
- Private sector deleveraging and bank balance sheet back in shape to support expansion plans



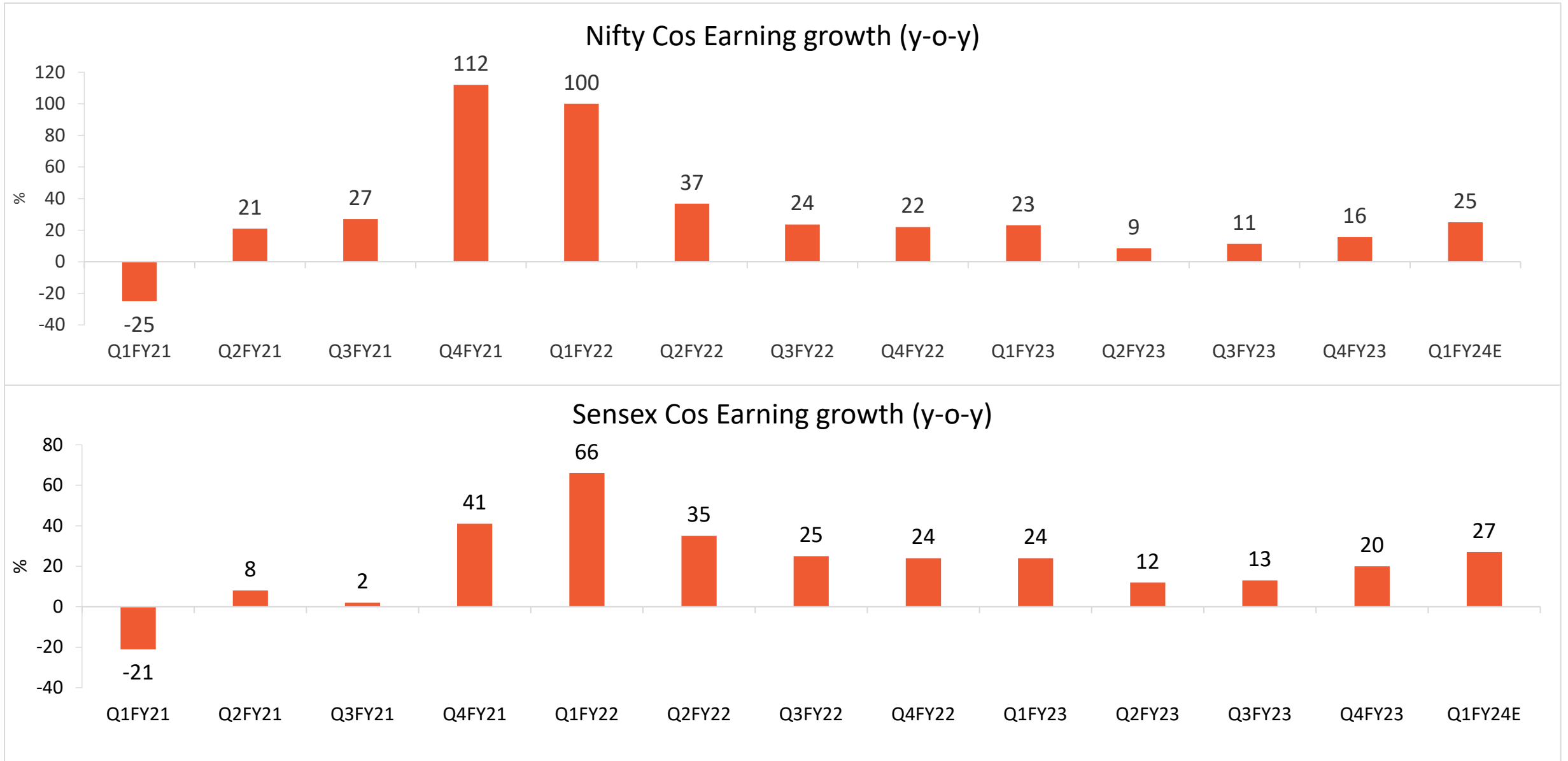
Source: Sharekhan Research



Corporate Earnings

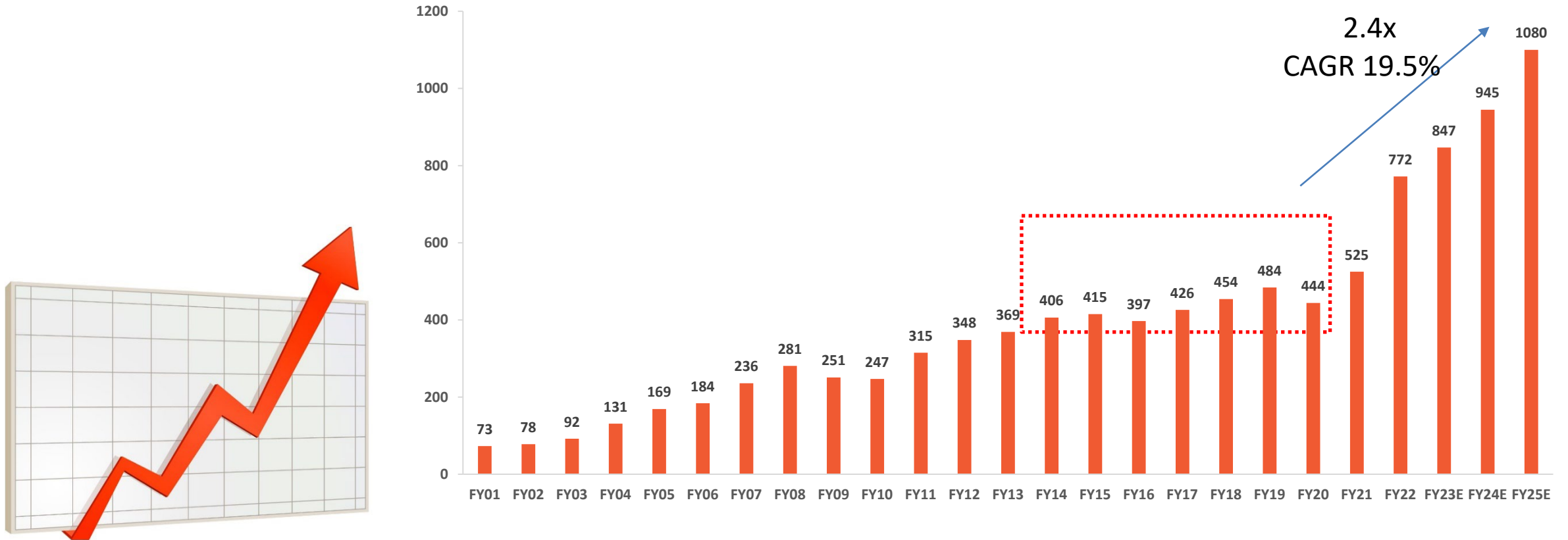
Double-digit earnings despite rate hikes

Nifty & Sensex: Strong Earnings Growth for 12 Quarters Now!



Corporate Earnings: Nifty EPS on a high growth trajectory

Nifty EPS: Consensus estimates suggest 2.4x surge in Nifty EPS during FY2020 to FY2025 after a long period of muted growth in the earnings of Nifty companies (FY2014-FY2020).

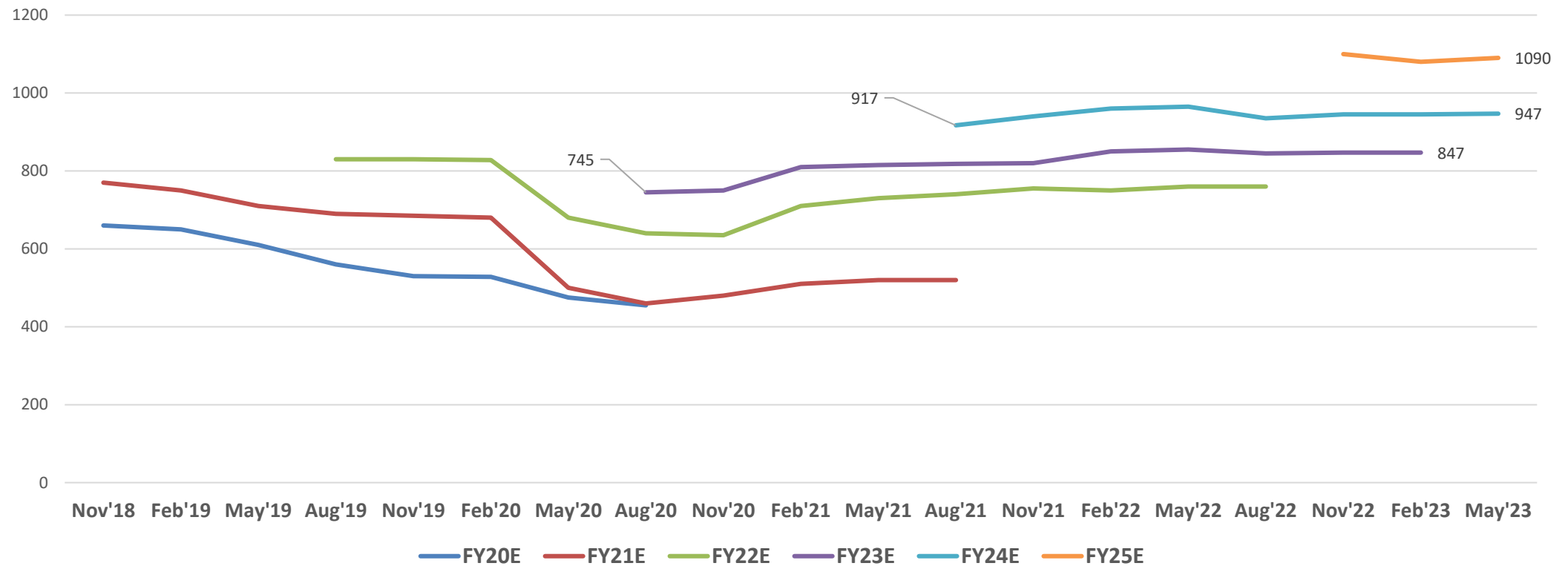


Source: Company; Sharekhan Research

Consensus earnings estimates stable despite macro headwinds

Consensus estimate Nifty earnings has been quite steady over the past couple of quarters led by improved visibility of corporate earnings despite near term headwinds

Summary of movement of Nifty earnings forecast: Looks steady in recent period



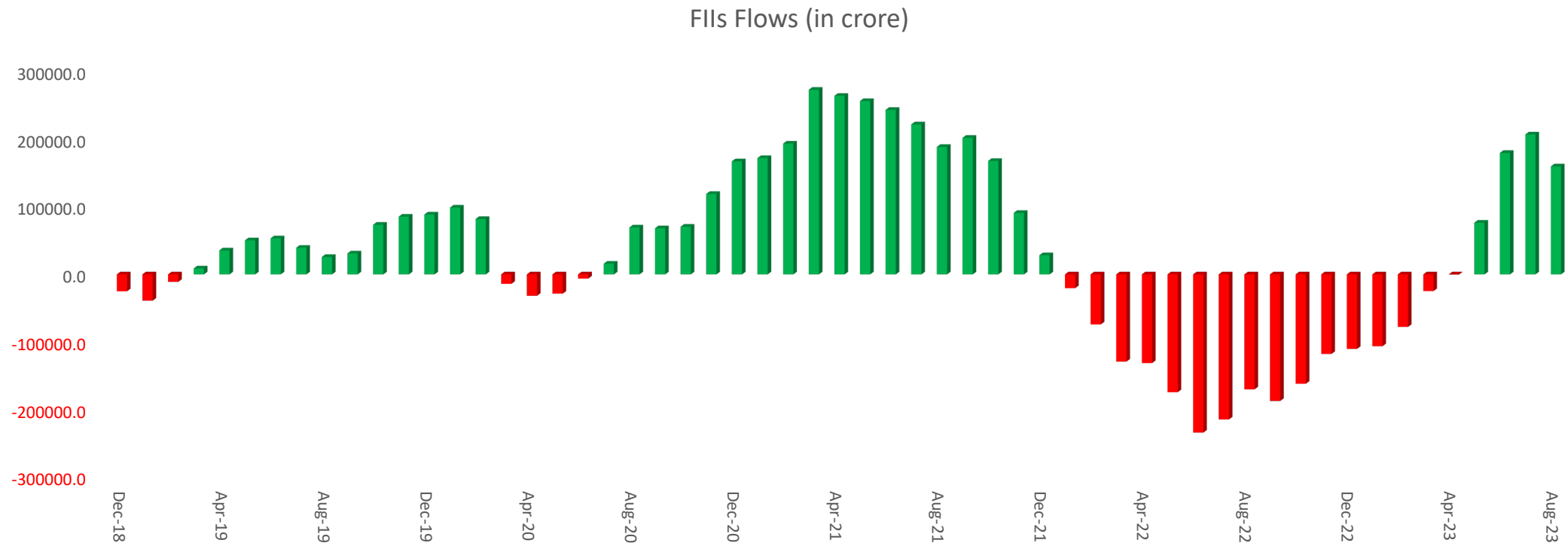


India Equity

Can't be ignored by serious investors anymore

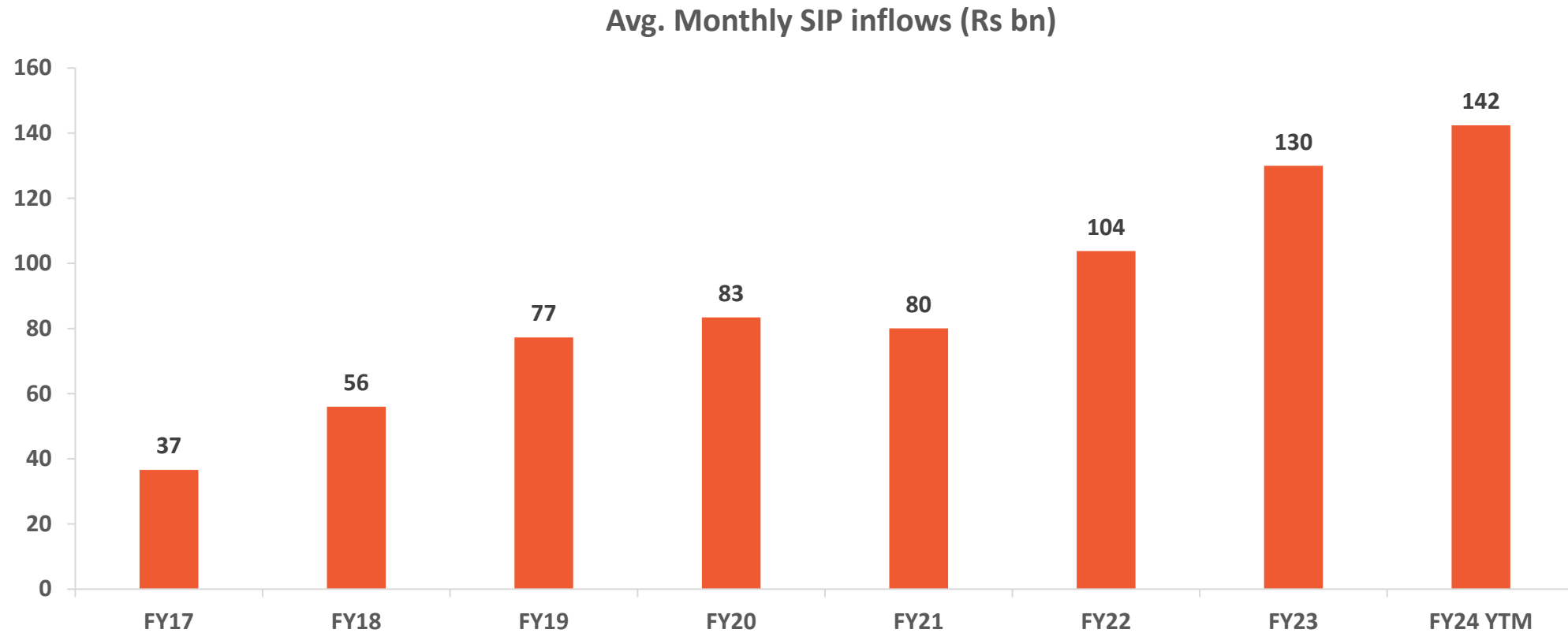
FII Flows: Can be Volatile & Unpredictable but 12-month rolling trend is a good indicator

- Weekly or monthly trend in FII flows can be very volatile and unpredictable.
- However, on a 12-month rolling basis, FII flows into India has turned positive in May-23 after a long gap since December 2021. This gives some sense of a trend for the next few months.



Source: Bloomberg, Sharekhan Research

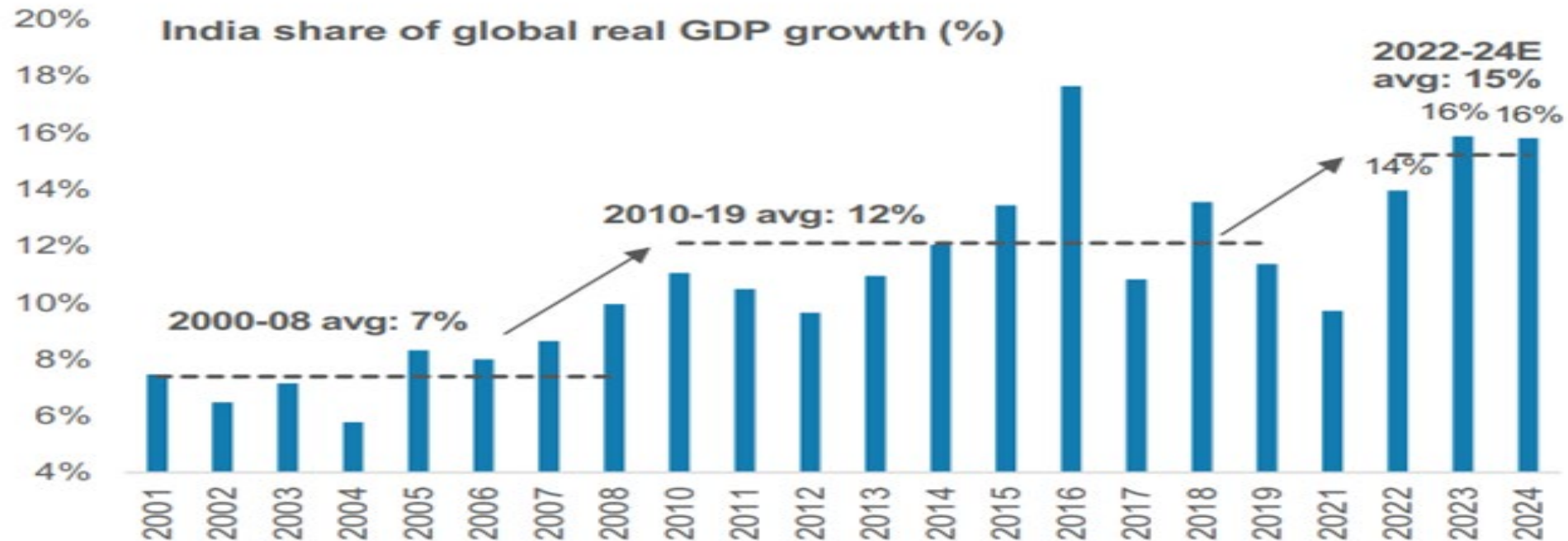
Domestic SIP inflows: Emerging as key source of retail inflows in equities



Source: AMFI, Sharekhan Research

India's Growth Story: Difficult to ignore by investors globally

A relatively higher economic growth in backdrop of muted growth outlook of development economies means that India's share of global GDP growth would reach levels that would be difficult to ignore by serious investors globally.

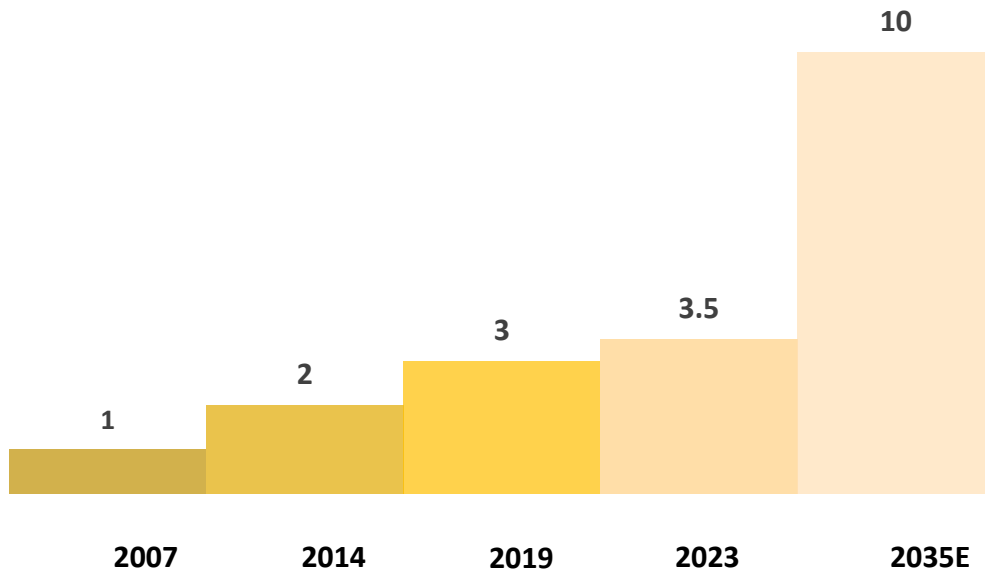


Source: Haver, IMF forecasts, Morgan Stanley Research forecasts; Note: The year 2009 is excluded due to negative global real GDP growth.

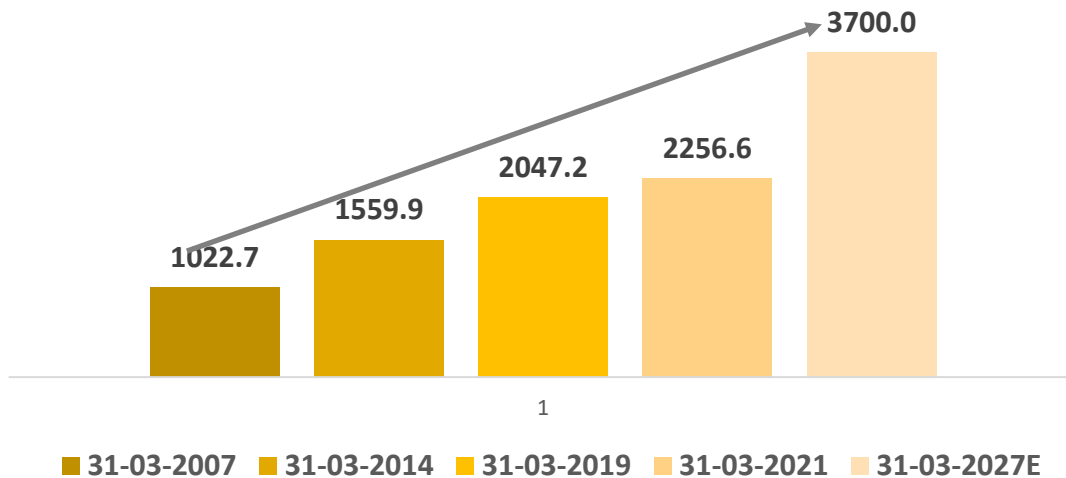
Source: Bloomberg, Sharekhan Research

India's Towards \$10 Trillion Economy

India GDP's In \$ tn



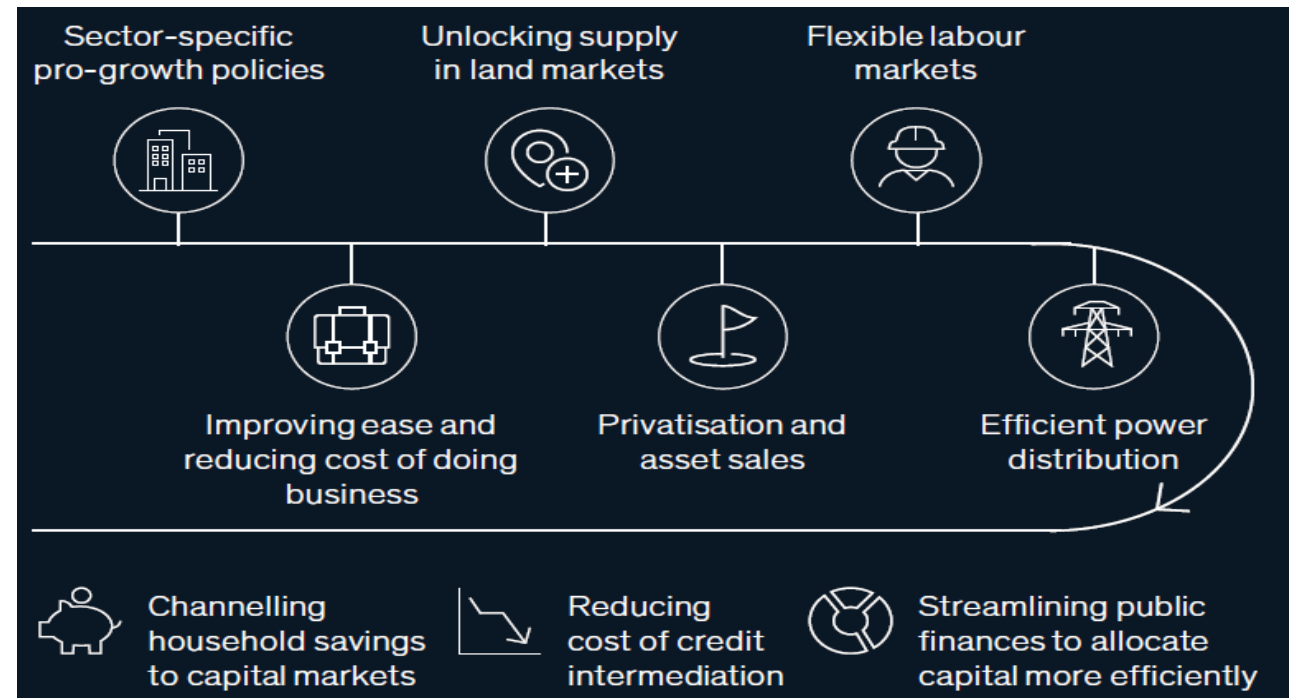
Per capita in \$



It took India 60 years since Independence to become one trillion-dollar economy, but the next trillion dollars was added only in 7 years. The 3rd trillion was added in just five years in 2019.

*According to the report of the Centre for Economics and Business Research (CEBR), **India will become a \$ ten trillion economy by 2035.***

Amrit Kaal: Envisioning India @2047



India Growth Story Acknowledged Globally now

The Economist (May 5, 2022 Issue)



India is likely to be the world's fastest-growing big economy this year

The Washington Post (Apr'23)

The Washington Post
Democracy Dies in Darkness

Opinion | India's economy is surging thanks to these three revolutions



By Fareed Zakaria
Columnist | + Follow

April 28, 2023 at 8:18 a.m. EDT



Morgan Stanley- Asia Economics (Nov'22)

Morgan Stanley | RESEARCH

October 31, 2022 10:49 PM GMT

The New India | Asia Pacific

Why This Is India's Decade

India has the conditions in place for an economic boom fueled by offshoring, investment in manufacturing, the energy transition, and the country's advanced digital infrastructure. These drivers will make it the world's third-largest economy and stock market before the end of the decade, we estimate.

BLUEPAPER

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Jefferies – Greed & Fear Strategy

Jefferies

GREED & FEAR

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5 May 2022

A hapless Powell and a resilient Modi

Delhi

The reality of stagflation was the title of the most recent *Asia Maxima* (see [Asia Maxima 2022 – The reality of stagflation](#), 5 April 2022). That reality has certainly been confirmed by the latest US data both as regards inflation and wage growth. **US headline PCE inflation rose from 6.3% YoY in February to 6.6% YoY in March, the highest level since January 1982.** While core PCE inflation was 5.2% YoY in March, though down marginally from 5.3% YoY in February, the highest level since April 1983 (see Exhibit 1). As for wage growth, the US employment cost index (ECI) rose by 1.4% QoQ and 4.5% YoY in 1Q22, the highest growth since the data series began in 2001, while the sub-index for private sector wages and salaries rose by a record 5.0% YoY in both 4Q21 and 1Q22 (see Exhibit 2).



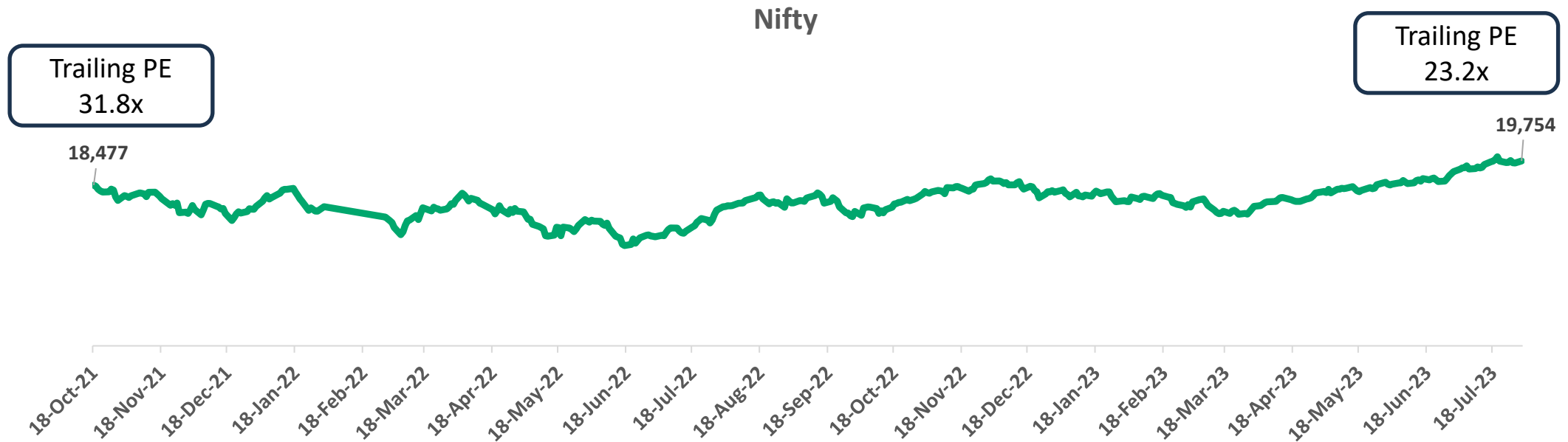
Valuation

Turned Reasonable post Time Correction

Nifty P/E remains below Oct 2021 level due to Time Correction & Growth in Earnings

	Oct-21	July-23	
Nifty EPS	582	820	↑
GST Collections (Rs. bn)	1300	1651	↑
Credit Growth (%)	6.3	15.5	↑
Manufacturing PMI	55.9	57.7	↑
Services PMI	58.4	58.5	↑

	Oct-21	July-23	
CPI (%)	4.48	4.81	↑
WPI (%)	13.83	-4.12	↓
10-year G-Sec Yields (%)	6.4	7.15	↑
Brent Crude (\$/bbl)	84.4	84	↔
Fiscal Deficit (%)	6.4	6.4	↔

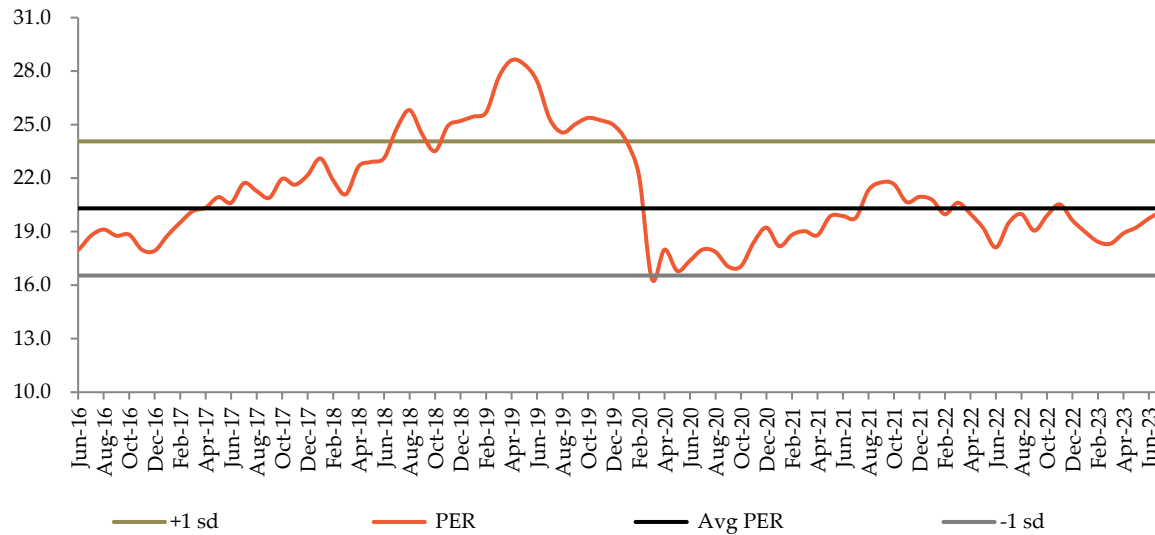


Source: Bloomberg, Sharekhan Research

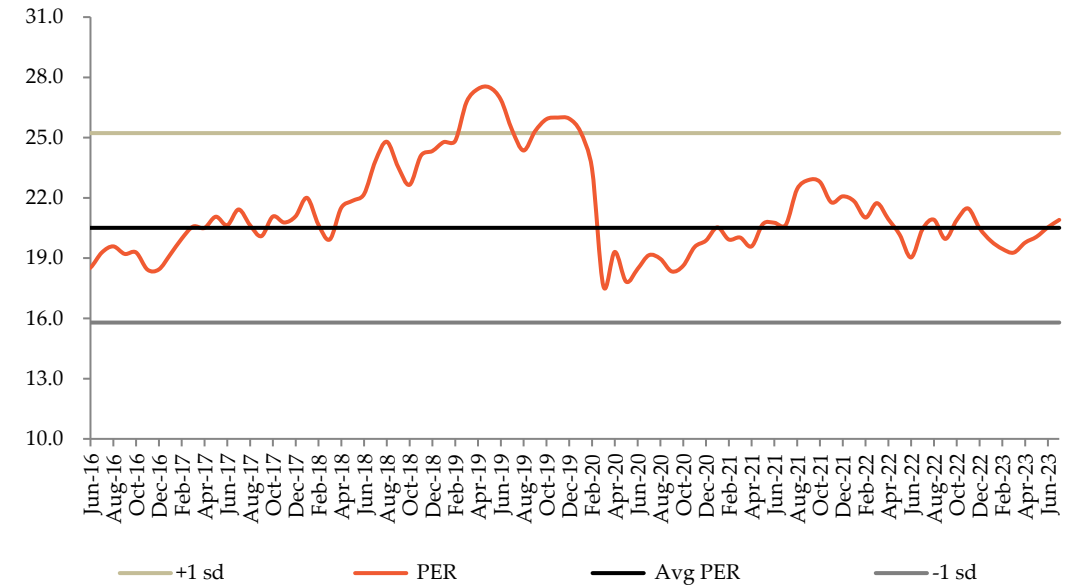
Valuation: Not cheap anymore but nowhere close to all-time highs

- Nifty trades at 20.9x and 18-18.5x of FY24E and FY25E earnings, respectively, which is in line with long-term average multiples.

One-year forward PE chart of Nifty



One-year forward PE chart of Sensex



Source: Bloomberg; Sharekhan Research

Elections: Nifty has witnessed solid gain in preceding year of general election

- An analysis of last five general elections from 1999 shows that Nifty has gained substantially four times out of five elections in preceding year of election.
- Hence, if history repeats, 2023 will see sharp uptick in market ahead of May 2024 general elections.
- Additionally, nine states will see assembly elections in 2023, which in our view, could offer a glimpse of possible outcome of 2024 general election as these nine states altogether account for 21% of total Lok Sabha seats.

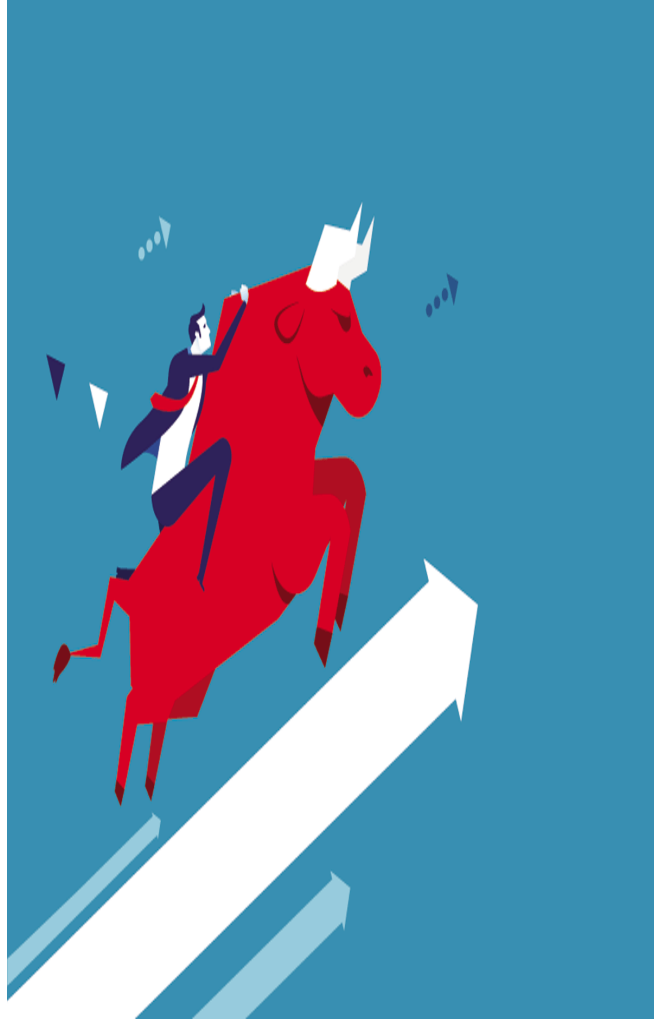
Nifty performance one year before general election since 1999

Election Year	Nifty Level	Preceding Year	Nifty Level	% Gain/Loss
3rd September 1999	1413	3rd September 1998	846	67%
19th April 2004	1844	19th April 2003	941	96%
15th April 2009	3484	15th April 2008	4880	-29%
4th April 2014	6694	4th April 2013	5575	20%
11th April 2019	11597	11th April 2018	10417	11%

Nine states going for assembly election in 2023

States	Currently Ruled By	No of MPs
Rajasthan	INC	25
Madhya Pradesh	NDA	29
Karnataka	NDA	28
Chhattisgarh	INC	11
Telangana	BRS	17
Meghalaya	NDA	2
Nagaland	NDPP	1
Tripura	NDA	2
Mizoram	MNF	1
Total		116
% of General Election Seats		21%

Source: Sharekhan Research



- After four consecutive months of a smart rally, Indian equity markets are witnessing a corrective phase, which is healthy for sustainability of the rally. In the past also, we have seen that equity markets tend to correct by 5-8% from recent peaks and it offers an interesting entry point for investors.
- In the immediate term, the market could consolidate in a broad range with outperformance by mid and small-cap companies.
- However, this does not mean that investors should focus on timing the market. It is time spend in the market that is important than timing the market. This clearly reflects in the study done for the past thirty years where the returns would have been healthy even if an investor would have put money on a day of yearly market peak level.
- Also, from an investor's point of view, the idea should be to focus on the **BIG PICTURE** of the multi-year growth upcycle in Indian economy & corporate earnings rather than get bogged down by near-term challenges.
- Thus, stay invested in right quality of stocks and do not miss out the opportunity to make handsome returns over the next 2 to 5 years.

DEBT/ FIXED INCOME UPDATE & OUTLOOK

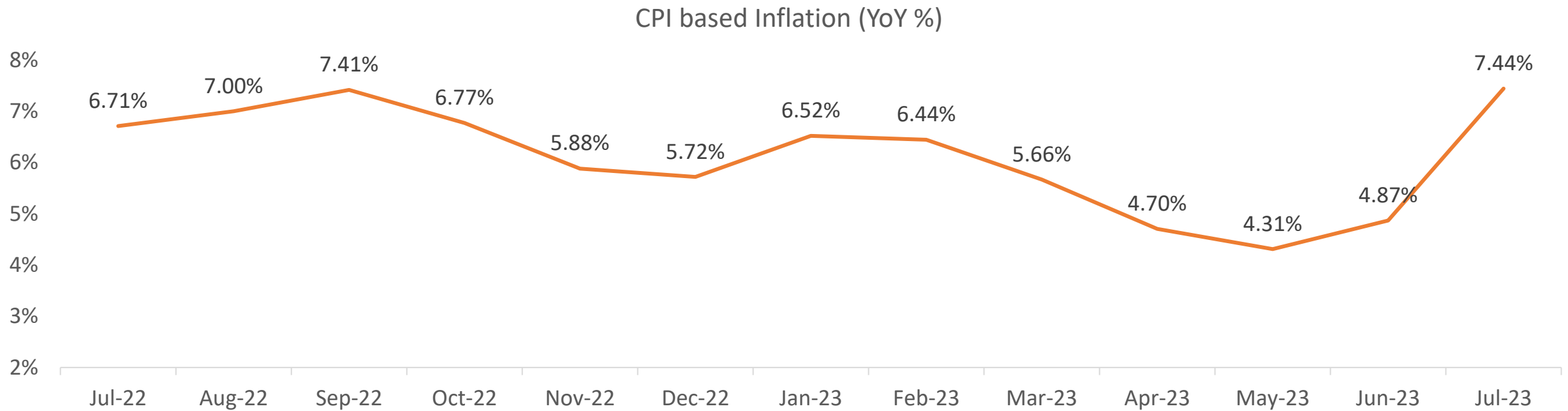
RBI monetary policy: Hawkish pause with revised inflation

As expected, the RBI's Monetary Policy Committee (MPC) has unanimously chosen to maintain the repo rate at 6.5% during the August bi-monthly policy. It is the third consecutive policy with pause in rate. The policy tone looks more hawkish compared to the preceding two policies as the inflation projections revised upward for the next two quarters.

Key Highlights

- The MPC unanimously decided to keep the policy Repo Rate unchanged at 6.50% for the third consecutive meeting. Consequently, the Standing Deposit Facility (SDF) rate remains unchanged at 6.25% and the Marginal Standing Facility (MSF) rate and the Bank Rate at 6.75%.
- The MPC also decided by a majority of 5 out of 6 members to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.
- The RBI retained its growth projections at 6.5% for FY24 with Q1 at 8%, Q2 at 6.5%, Q3 at 6% and Q4 at 5.7% with risk evenly balanced. However weak external demand and geopolitical tensions pose risk to this outlook.
- The RBI has revised its inflation projection for FY24 upward to 5.4% from the previous projection of 5.1%. The substantial upward revision of 100 basis points is in second quarter and 30 basis points upward revision is in third quarter of the fiscal year. The revised CPI inflation projection for FY24 is 5.4% with Q2 at 6.2%, Q3 at 5.7% and Q4 at 5.2%.
- The RBI has introduced a temporary provision of incremental cash reserve ratio (I-CRR) for scheduled commercial banks to shift excess liquidity of the system. Under this framework, the SCBs will have to park additional cash reserves with RBI equal to 10% of the increase in their net demand and time liabilities (NDTL) between May 19, 2023 and July 28, 2023. This measure is intended to absorb the surplus liquidity generated by various factors including withdrawal of high-currency notes.

Consumer Price Index (CPI) Inflation



The CPI inflation was below RBI's upper band target range from the past four months, but the July-23 CPI reached to 7.44% and has breached the Reserve Bank of India's (RBI) target range for the first time since February 2023. The surge in vegetable prices and elevated inflation in cereals, pulses, spices, and milk have driven this increase.

- Food & Beverages, which have the highest weight of 54.2% in CPI have move up sharply to 10.57% in July-23 compared to 4.63% in the previous month. The uptick in inflation was largely driven by sharp rise vegetable prices and other food categories.
- Among the food items, there is notable surge in vegetables prices followed by uptick in cereals, milk, pulses, and spices. Inflation in the miscellaneous segment which has the weightage of 27% in CPI basket also reported an increase of 5.05% in July.

Index of Industrial Production (IIP)

The IIP growth unexpectedly slowed to 3.7% in June-23 as compared to 5.3% in the previous month. The disappointing performance in IIP growth mainly attributed to the moderation in the manufacturing sector's output.

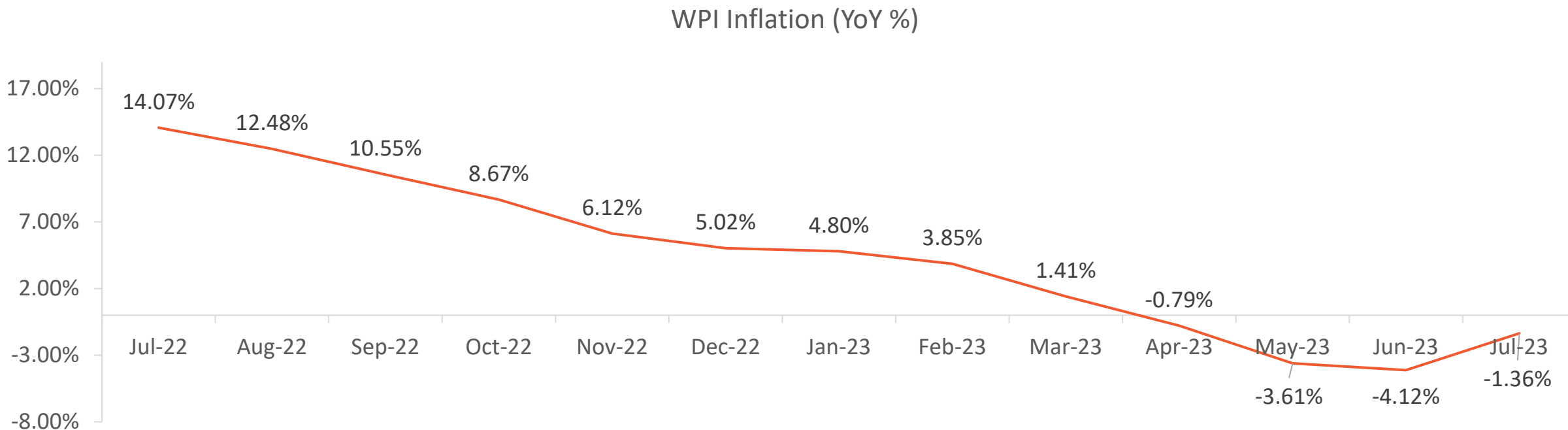
- **Mining:-** The mining activity is in upward trend from last three months and move to 7.6% in June-23. The mining activity grew by 7.8% in the corresponding month of last year.
- **Manufacturing:-** It has the highest weightage of (77.6%) in the IIP. The output eased to 3.1% in June-23 as compared to previous month. The contraction in Manufacture of computer, electronic and optical products (-32%) and Manufacture of wearing apparel (-23.3%) attributed to the ease in IIP growth. Out of 23 industries, only 2 have recorded double digit growth and remaining are in single digit or in negative growth. The highest growth were in manufacture of basic metals (13.6%), manufacture of electrical equipment (10.9%).
- **Electricity:-** The electricity output rebounded with a growth of 4.2% in June-23 following a subdued performance in the last three months. The electricity was grew by 16.4% in the corresponding month of last year.

GROWTH IN SECTORAL			
	Apr-23	May-23	Jun-23
MINING	5.1%	6.4%	7.6%
MANUFACTURING	5.2%	5.8%	3.1%
ELECTRICITY	-1.1%	0.9%	4.2%
GENERAL	4.5%	5.3%	3.7%
GROWTH IN USE-BASED CLASSIFICATION			
PRIMARY GOODS	1.9%	3.6%	5.2%
CAPITAL GOODS	4.6%	8.1%	2.2%
INTERMEDIATE GOODS	0.4%	3.0%	4.5%
INFRASTRUCTURE/ CONSTRUCTION GOODS	15.0%	11.3%	11.3%
CONSUMER DURABLES	-2.5%	1.2%	-6.9%
CONSUMER NON-DURABLES	10.8%	8.4%	1.2%

Source: MOSPI, Sharekhan Research

With slowing global growth, the weakness in external demand to persist. The domestic demand faces headwinds from the uptick in inflation and durable recovery in demand to play important role in IIP growth.

Wholesale Price Index (WPI) Inflation



The WPI inflation is in contraction trend from last two months and further contracted to -1.36% in July-23. The contraction in WPI is attributed to ease of prices of fuel & power and Manufactured products.

- Inflation in primary articles which has the weight of 22.6% in the WPI basket moved to positive trajectory at 7.6% in July-23 as compared to contraction of -2.87% in June-23.
- After the downward trajectory from last four months, The food inflation surge to 14.25% in July-23 compared to down 1.32% in previous month. The inflation in vegetable is contributing to this food inflation.
- The easing of prices in fuel & power and manufactured products helps to ease overall inflation.

Liquidity: RBI to maintain adequate liquidity

- Average call money rate has been hovering around the repo rate of 6.5%. The RBI has introduced a temporary provision of incremental cash reserve ratio (I-CRR) for scheduled commercial banks to remove excess liquidity and this may push money market rates.
- Banking system liquidity remained in surplus in July-23. It stood at Rs.1.2 lakh crore on Aug 14, 2023 as compared to average liquidity of Rs.1.5 lakh crore in July-23. The average liquidity for the month of June-23 was at Rs.1.2 lakh crore. The banking system liquidity average during the month of Aug-23 is at Rs. 2.2 lakh crore which is Rs.1 lakh crore higher than average liquidity of June-23. This surplus system liquidity aided by pickup in government spendings, foreign inflows and withdrawal of high currency notes.

Bond prices & other updates

- The 10-year 7.26% 2033 G-Sec yield settled at 7.21% on August 14, 2023, after the hawkish policy tone by RBI and elevated inflation in July-23.
- The RBI kept the repo rate unchanged at 6.5% and all the members voted unanimously to maintain the repo rate at this level. This is the third consecutive month with pause in rate. The RBI has introduced a temporary provision of Incremental Cash Reserve Ratio (I-CRR) for scheduled commercial banks to shift excess liquidity of the system.
- The central bank has retained its growth projection at 6.5% for FY24. However, weak external demand and geopolitical tensions pose a risk to this outlook. The RBI revised its inflation projections for FY24 to 5.4% from the previous projection of 5.1%. The substantial upward revision of 100 basis points is in the second quarter and 30 basis points upward revision is in third quarter of the fiscal year.
- While the CPI inflation was below the RBI upper band target of 6% from Mar-23 to June-23, the July-23 CPI inflation elevated to 7.44% and has breached the RBI's target range for the first time since February 2023.

Bond yields to remain at elevated level

- The recent CPI inflation of 7.44% has crossed the RBI's upper band target level and may remain elevated in the near term. The recent WPI inflation showed the continuation of deflationary trend as the July-23 WPI inflation contracted by -1.36%. The divergent trend between CPI and WPI inflation is primarily because of the compositional differences and WPI inflation is largely influenced by global commodity prices which is on declining trend.
- The RBI has kept the repo rate unchanged at 6.5% and all the members voted unanimously to maintain the repo rate at this level. The growth projections remained at 6.5% for FY24 and revised the inflation projections by 100bps and 30bps for the second and third quarters.
- Weather-related uncertainties and surge in global food prices continue to pose an upside risk to food inflation. As the inflation is projected to remain near the upper band target of the RBI in forthcoming months, the likelihood of the rate cut has been deferred to the next financial year.

Investment Strategy

- For short term, it makes sense to have some exposure to Arbitrage funds where the spread are quite attractive and could remain so for the next few months.
- For the medium to long term, we have been advising to increase exposure to duration funds (3-7 years modified duration) and accrual funds. We are close to peak of interest rate upcycle and the policy rate could come down by 100-150 bps in the next 18-24 months. This would provide fairly decent high single-digit returns in the duration and accrual funds.

Arbitrage Funds

Arbitrage Funds	AUM	Performance		
	(In crore)	3 Months	6 Months	1 Year
Kotak Equity Arbitrage Fund - Reg - Growth	23,737	1.9	3.5	6.6
Bandhan Arbitrage Fund - Reg - Growth	3,494	1.8	3.4	6.4
Edelweiss Arbitrage Fund - Reg - Growth	5,881	1.8	3.4	6.4
ICICI Prudential Equity - Arbitrage Fund - Reg - Growth	11,822	1.7	3.4	6.4
Tata Arbitrage Fund - Reg – Growth	6,955	1.7	3.4	6.2

(Performance as on 3 Aug 2023)

MUTUAL FUND MODEL PORTFOLIOS

MUTUAL FUND MODEL PORTFOLIOS | AGGRESSIVE PORTFOLIO

AMC	SCHEME NAME
LARGE CAP	
Kotak	Kotak Bluechip Fund
ICICI	ICICI Prudential Bluechip Fund
MID CAP	
Kotak	Kotak Emerging Equity Fund
SBI	SBI Magnum Mid Cap Fund
Mirae	Mirae Asset Mid Cap Fund
Small CAP	
ICICI	ICICI Prudential SmallCap Fund
Nippon	Nippon India Small Cap Fund
Flexi Cap	
HDFC	HDFC FlexiCap Fund
Franklin	Franklin India Flexi Cap Fund

Portfolio Composition

Large Cap
40%

**Mid &
Small Cap**
30%

Flexi Cap
30%

Minimum time horizon: 5 years
Review frequency: 6 months

Aggressive Investor

You are ready to take high risks, and very easily adapt when things don't go as you had planned, financially. Your objective is to get the highest return possible in the long term, and you accept the ups and downs along the way

MUTUAL FUND MODEL PORTFOLIOS | MODERATE PORTFOLIO

AMC	SCHEME NAME
LARGE CAP	
Kotak	Kotak Bluechip Fund
ICICI	ICICI Prudential Bluechip Fund
MID CAP	
Kotak	Kotak Emerging Equity Fund
SBI	SBI Magnum Mid Cap Fund
Mirae	Mirae Asset Mid Cap Fund
Small CAP	
ICICI	ICICI Prudential SmallCap Fund
Nippon	Nippon India Small Cap Fund
Dynamic bond & Credit Opportunity	
ICICI	ICICI Prudential All Seasons Bond Fund - Reg - Growth
HDFC	HDFC Credit Risk Debt Fund - Reg - Growth

Portfolio Composition

Large
Cap
35%

Credit
Opportunity &
Dynamic bond
40%

Mid &
Small
Cap
25%

Minimum Time Horizon: 3 years
Review Frequency: 12 months

Moderate Investor

You are an average risk taker, and try to adapt when things don't go as you had planned, financially. Your long term objective is to get a better return than a Fixed Deposit, net of tax, even if the short term performance could sometime be below expectations

MUTUAL FUND MODEL PORTFOLIOS | CONSERVATIVE PORTFOLIO

AMC	SCHEME NAME
Corporate Bond	
Aditya Birla Sun Life	Aditya Birla Sun Life Corporate Bond Fund
ICICI Prudential	ICICI Prudential Corporate Bond Fund
Debt Short Duration & Dynamic Bond	
Kotak	Kotak Bond Short Term Fund
HDFC	HDFC Short Term Fund
ICICI	ICICI Prudential All Seasons Bond Fund - Reg - Growth
Dynamic Asset Allocation	
ICICI	ICICI Prudential Balanced Advantage Fund
Birla	Aditya Birla Sun Life Balanced Advantage Fund

Portfolio Composition

Corporate
Bond
40%

Short
Duration &
Dynamic
Bond
40%

Dynamic
Asset
Allocation
20%

Minimum Time Horizon: 3 years
Review Frequency: 12 months

Conservative Investor

You are unwilling to take risks, and get very uneasy when things don't go as you had planned, financially. Your long term objective is to try to get a slightly better return than a fixed deposit, net of tax.

MUTUAL FUND MODEL PORTFOLIOS | Regular Income Basket

AMC	SCHEME NAME
Dynamic Asset Allocation	
ICICI Prudential	ICICI Prudential Balanced Advantage Fund - Reg - Growth
Aditya Birla Sun Life	Aditya Birla Sun Life Balanced Advantage Fund - Growth
Edelweiss	Edelweiss Balanced Advantage Fund - Growth
Equity Savings	
Mirae Asset	Mirae Asset Equity Savings Fund - Reg - Growth
HDFC	HDFC Equity Savings Fund - Growth

Reasons to select SWP option than dividend option to get regular income		
	SWP	Dividend
Withdrawal Amount	Regular income amount is Fixed	Dividend amount is not fixed
Flexibility	Investor can change in regular income amount at any time	Dividend frequency is at the discretion of the fund house
Taxation	Capital gains on investments withdrawn are taxed as per equity taxation	Tax as per income slab for dividend income

Portfolio Composition

Dynamic Asset Allocation
70%

Equity Savings
30%

Minimum Time Horizon: More than 5 years
Review Frequency: 12 months

Investor

You are investing lumpsum amount and want regular income from investment. You are ready to take some risk.

MUTUAL FUND MODEL PORTFOLIOS | Build India Basket

SCHEME NAME	Objective	Riskometer
Thematic Funds		
UTI Transportation and Logistics Fund	Invest predominantly in equity and equity related securities of companies engaged in the transportation and logistics sector	Very High
ICICI Prudential Manufacturing Fund	Invest predominantly in equity and equity related securities of companies engaged in manufacturing theme	Very High
Franklin India Opportunities Fund	Portfolio presently offers "Make in India, Digitalization and Energy Transition" themes in which opportunities are being created by special situation arising from factors such as government policy changes or sector level disruption due to technology, among others.	Very High
Sectoral Funds- Infrastructure		
ICICI Prudential Infrastructure Fund	Invest predominantly in equity and equity related securities of companies belonging to the infrastructure.	Very High
Flexi Cap Funds		
Edelweiss Flexi Cap Fund	To generate long-term capital appreciation from a diversified portfolio that dynamically invests in equity and equity-related securities of companies across various market capitalisation	Very High
HDFC Flexi Cap Fund	To generate capital appreciation / income from a portfolio, predominantly invested in equity & equity related instruments	Very High

Portfolio Composition

**Thematic/Sectoral Funds:-
Up to 10% of overall portfolio**

Minimum Time Horizon: 5 years
Review Frequency: 12 months

Investor

You are ready to take high risk and want to participate in growth story through thematic and sectoral schemes.

Scheme Name	Category	Corpus (In crore.)	1 Year	3 Years	5 Years
ICICI Prudential Manufacturing Fund - Reg - Growth	Thematic	1,062	26.11	31.71	--
UTI Transportation and Logistics Fund - Growth	Thematic	2,358	16.18	29.49	8.26
Franklin India Opportunities Fund - Growth	Thematic	990	30.17	29.38	14.37
ICICI Prudential Infrastructure Fund - Growth	Sectoral-Infra	2,917	37.58	44.08	19.01
HDFC Flexi Cap Fund - Growth	Flexi Cap	38,266	21.49	32.41	15.14
Edelweiss Flexi Cap Fund - Reg - Growth	Flexi Cap	1,295	14.91	24	11.96
(Performance as on 3 Aug 2023)					

MUTUAL FUND MODEL PORTFOLIOS | Go Global Basket

Scheme Name	International Allocation as per June-23 Portfolio	Objective	Riskometer		
International Schemes					
Motilal Oswal S&P 500 Index Fund	100%	The Scheme seeks investment return that corresponds to the performance of S&P 500 Index subject to tracking error	Very High		
Motilal Oswal Nasdaq 100 Fund of Fund	100%	Investing in units of Motilal Oswal Nasdaq 100 ETF	Very High		
ICICI Prudential US Bluechip Equity Fund	100%	Investing predominantly in securities of large cap companies listed in the United States of America.	Very High		
MF Schemes with International Allocation					
Axis Growth Opportunities Fund - Reg - Growth	17%	Investing in a diversified portfolio of Equity & Equity Related Instruments both in India as well as overseas	Very High		
SBI Magnum Global Fund - Growth	11%	Investing in diversified portfolio comprising primarily of MNC companies.	Very High		
Scheme Name		Corpus	1 Year	3 Years	5 Years
		(In crore.)			
International Schemes					
ICICI Prudential US Bluechip Equity Fund - Growth		2,911	18.5	16.9	15.6
Motilal Oswal S&P 500 Index Fund(MOFSP500) - Reg - Growth		2,919	15.2	14.5	--
Motilal Oswal Nasdaq 100 FOF - Reg - Growth		4,195	19.7	14.4	--
MF Schemes with International Allocation					
Axis Growth Opportunities Fund - Reg - Growth		9,520	12.2	24.5	--
SBI Magnum Global Fund - Growth		6,164	14.8	22.0	13.2
(Performance as on 3 Aug 2023)					

Portfolio Composition

**International Funds:-
Up to 10% of overall
allocation**

Minimum Time Horizon: 5 years
Review Frequency: 12 months

Investor

*You are ready to take high risk and
want to invest in international schemes.*

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