INVESTMENT STRATEGY

MUTUAL FUND PORTFOLIOS

August 2024

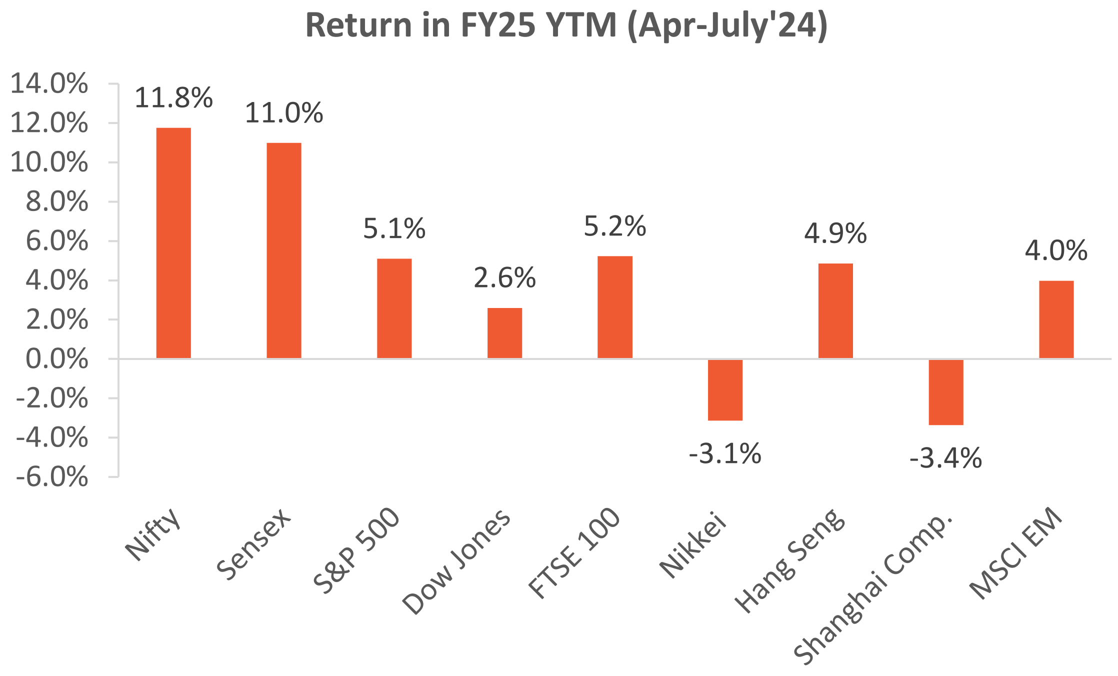
August 2024

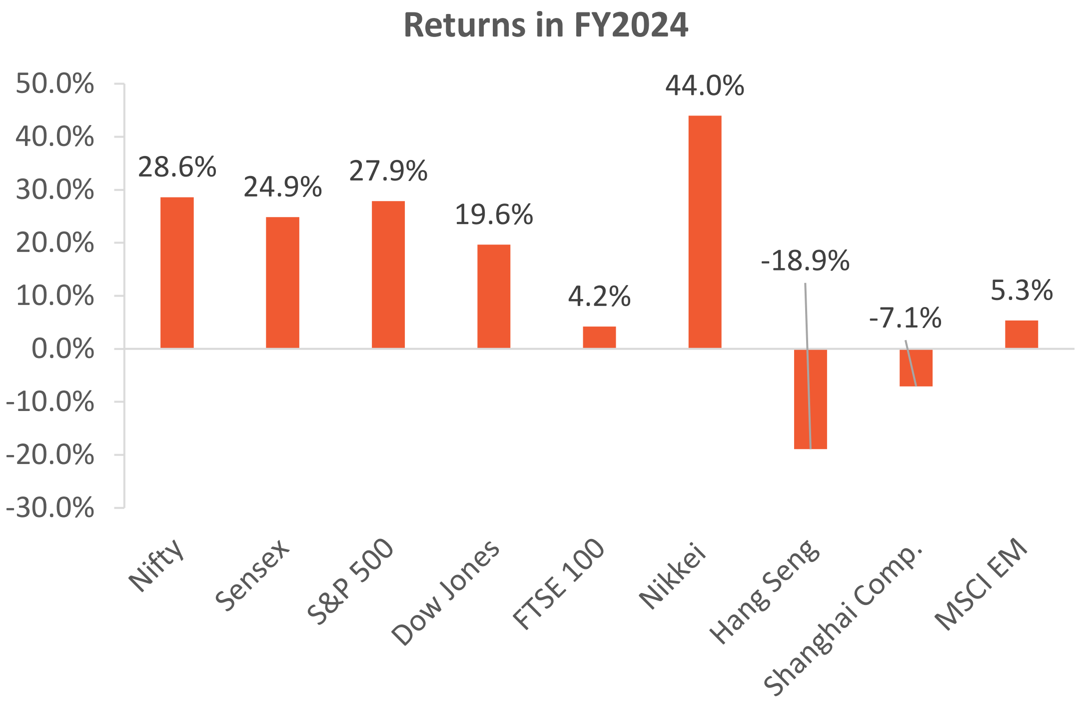
Market Outlook

Don’t miss the “Big Picture”

India continues to outperforms major global equity markets

- India remained one of the best markets in FY2023 and FY2024 among global markets and has been outperforming most of its peers convincingly for the past couple of years.
- YTM FY25 outperformance shows that momentum to continue in current fiscal also.





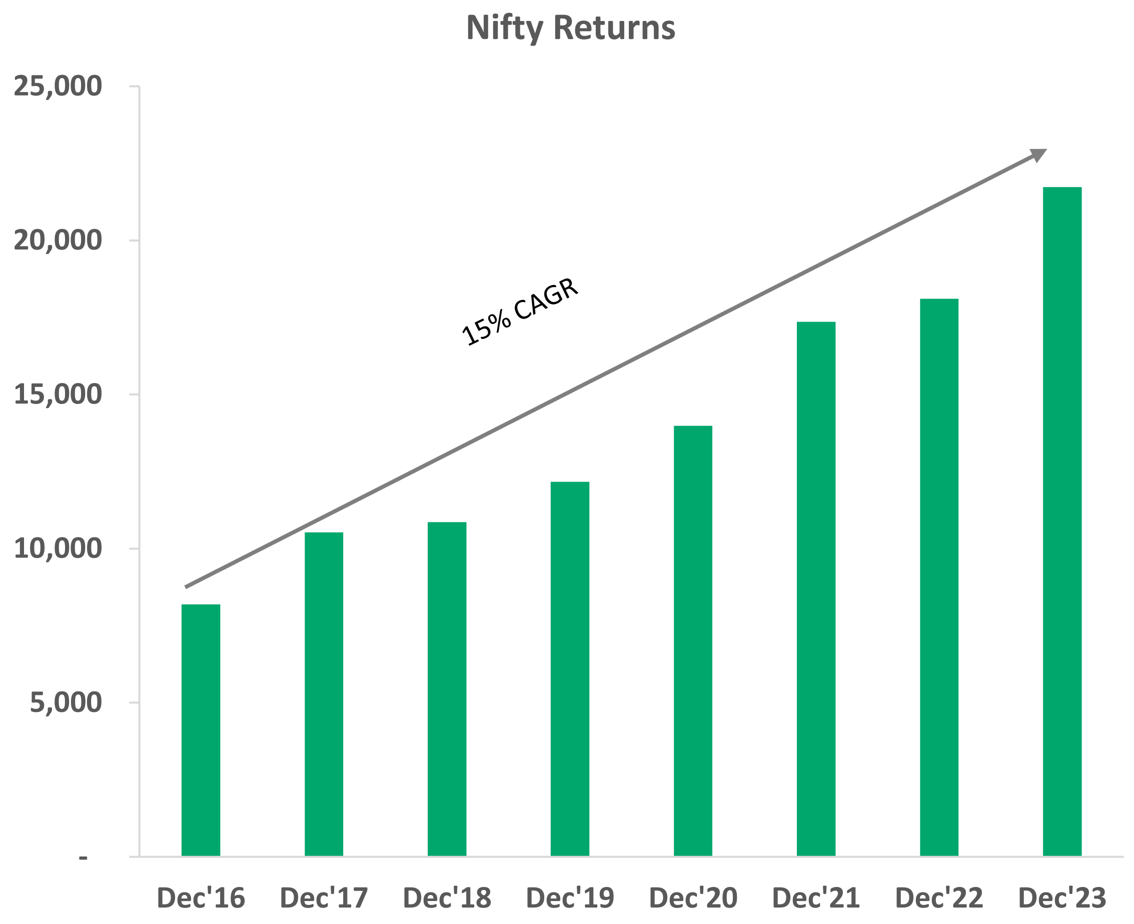
Source: Sharekhan Research

Nifty: Healthy Returns despite major events in India and Globally

CY2016-2023 (8 years): Nifty returns of 15% 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
- Israel-Palestine conflict



Source: Bloomberg, Sharekhan Research

Indian Economy

Primed for multi-year upcycle

Indian Economy: Infra/real estate firing well; Corp capex to pick up with consumption uptick

Already firing and aiding economy for last couple of years

REAL ESTATE

(Solid recovery after slumber)

- Revival in property cycle to sustain driven by a time correction in prices, better affordability, reasonable interest rates and need to have bigger houses
- Inventory level has come down from 44 months to 15 months and new projects are getting absorbed at higher price points.

INFRASTRUCTURE

(Infra spendings remain a key booster)

- Budgetary allocation for capex has been going up substantially – from Rs3.3 trillion in FY2020 to Rs9.5 trillion in FY2024.
- Public sector and favourable policies in defence/railways adding to the investment upcycle in the infrastructure sector.

Encouraging signs in Corp capex; consumption pick to emerge as added trigger.

CORPORATE CAPEX

(Set for an expansion spree)

Reasonably high capacity utilisation level along with overall deleveraging of corp balance sheet and cleaning up of bank balance sheets sets stage for private sector capex cycle.

Government playing its part through policy measures like PLI.

Weak consumer demand is the only dampners as of now.

CONSUMPTION

(Multi-fold growth potential)

Rural demand has been weak for few years; urban demand also slowed down in past one year.

Good news is the positive commentary on rural demand for leading FMCG players

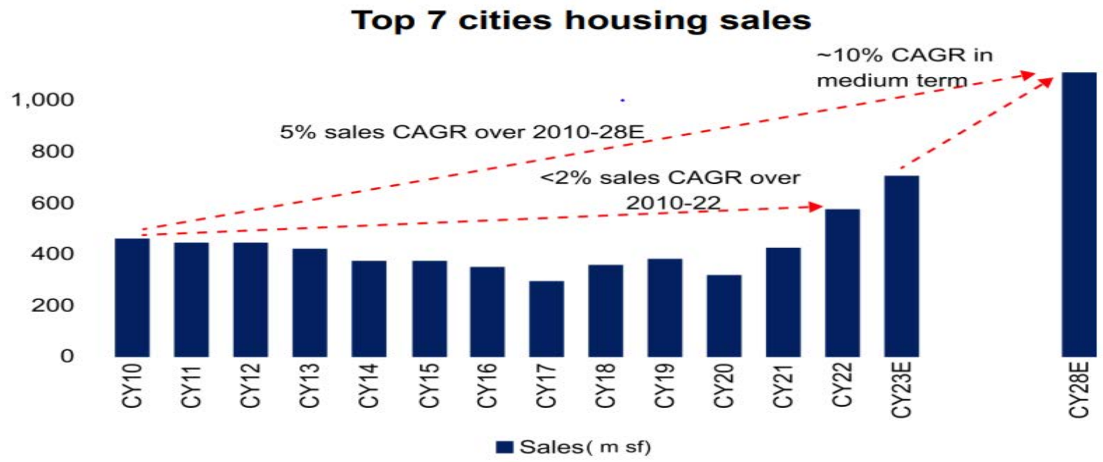
Per capita income to surge to $4800-5000 in 7/8 years is structural growth story

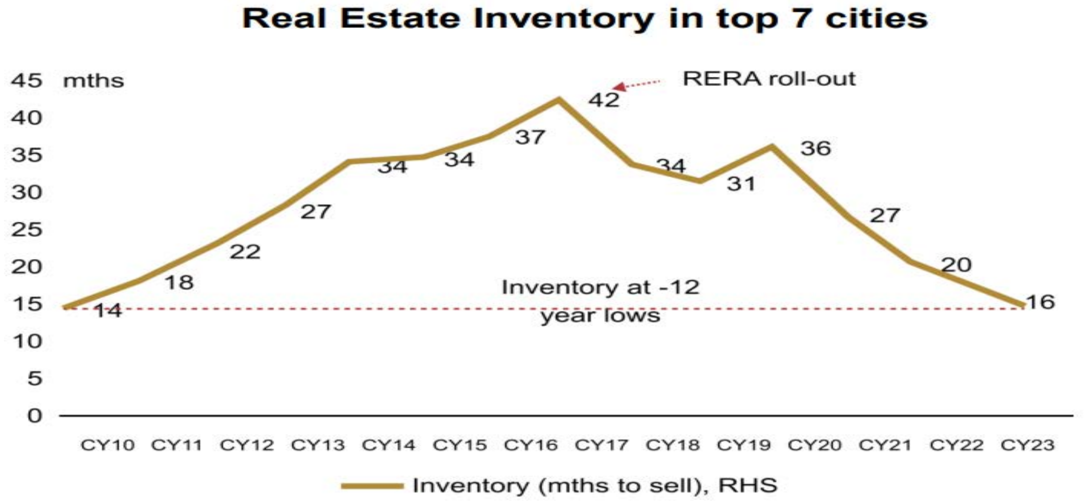
Sharekhan by BNP PARIBAS

Real Estate set to grow ~2x faster than Indian Economy

Factors like improving per capita income, rapid urbanization, family nuclearisation, increasing educated workforce every year and most importantly improving affordability ratio to support real estate growth

GDP Growth	USD ~3tn FY22	USD ~7-8tn FY31	~2.5x FY22-31
Real Estate Contribution to GDP	6-7% FY22	13-15% FY31	Doubling of contribution FY22-31
Real Estate Industry Size	USD 200bn FY22	USD ~1tn FY31	~5x (20% CAGR) FY22-31

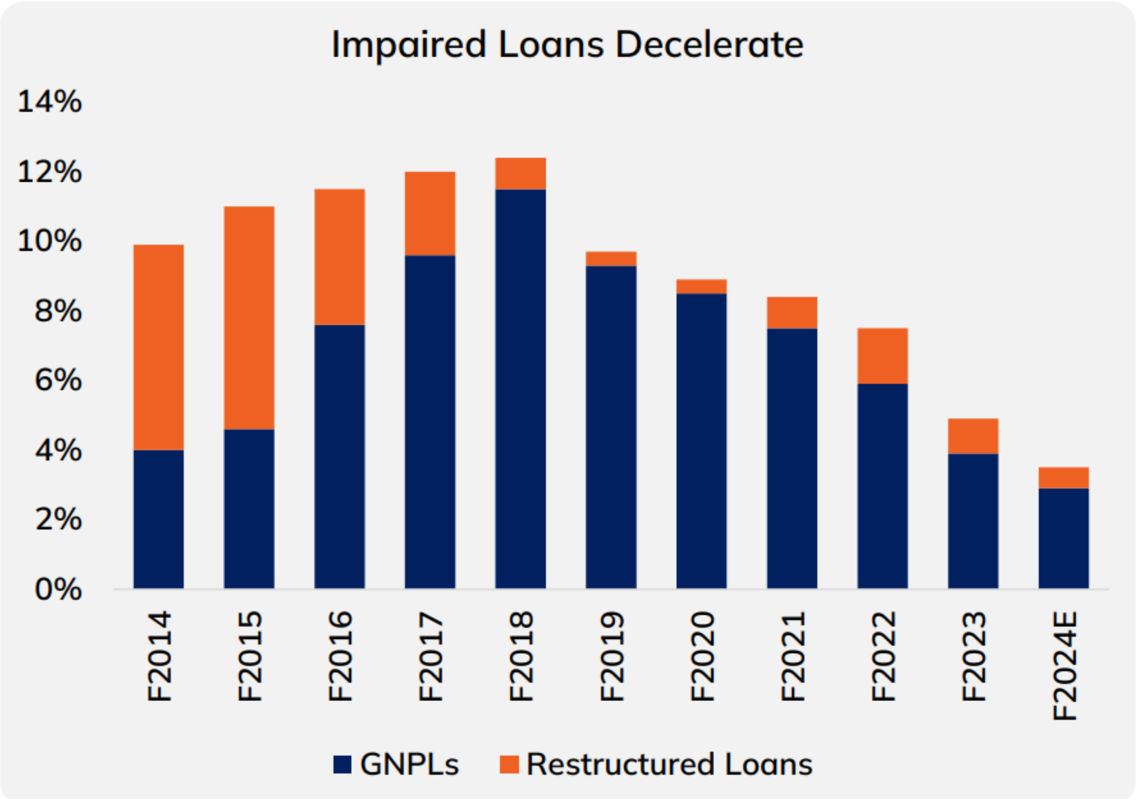




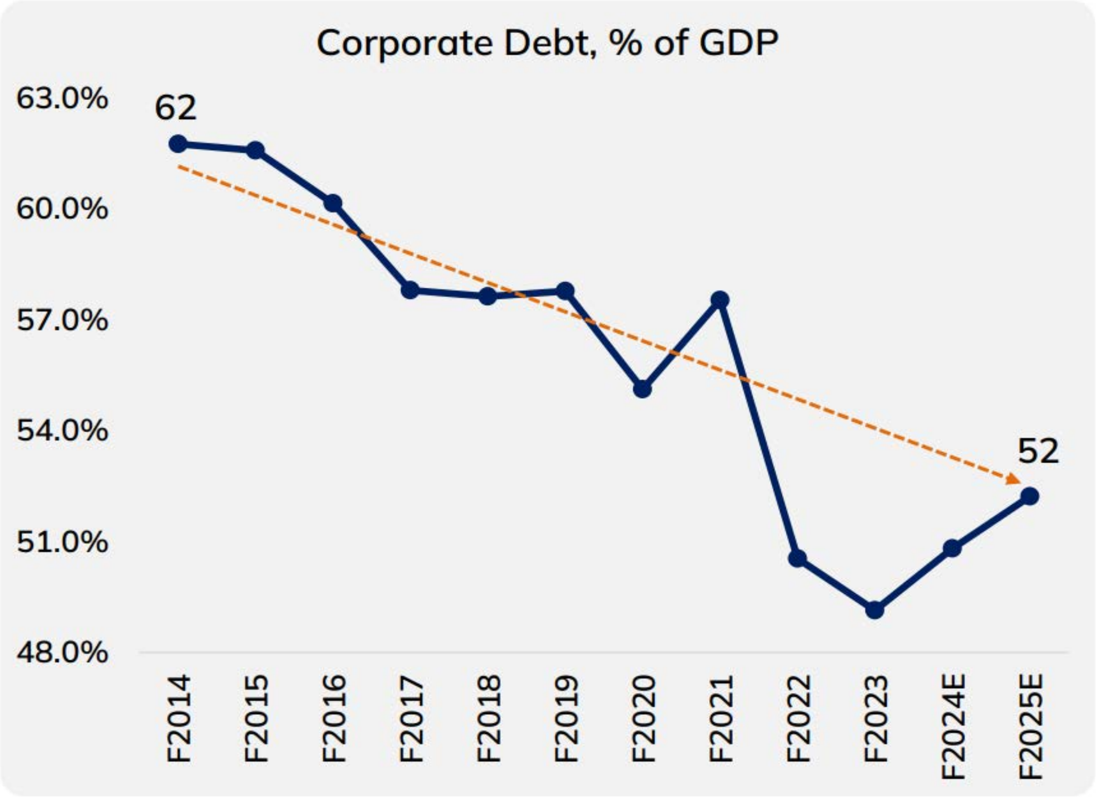
Source: Macrotech Developers; Industry Reports; Sharekhan Research

Visible revival in private capex along with sustain

Banks are in good shape now…….



…..and Corporate India deleveraged

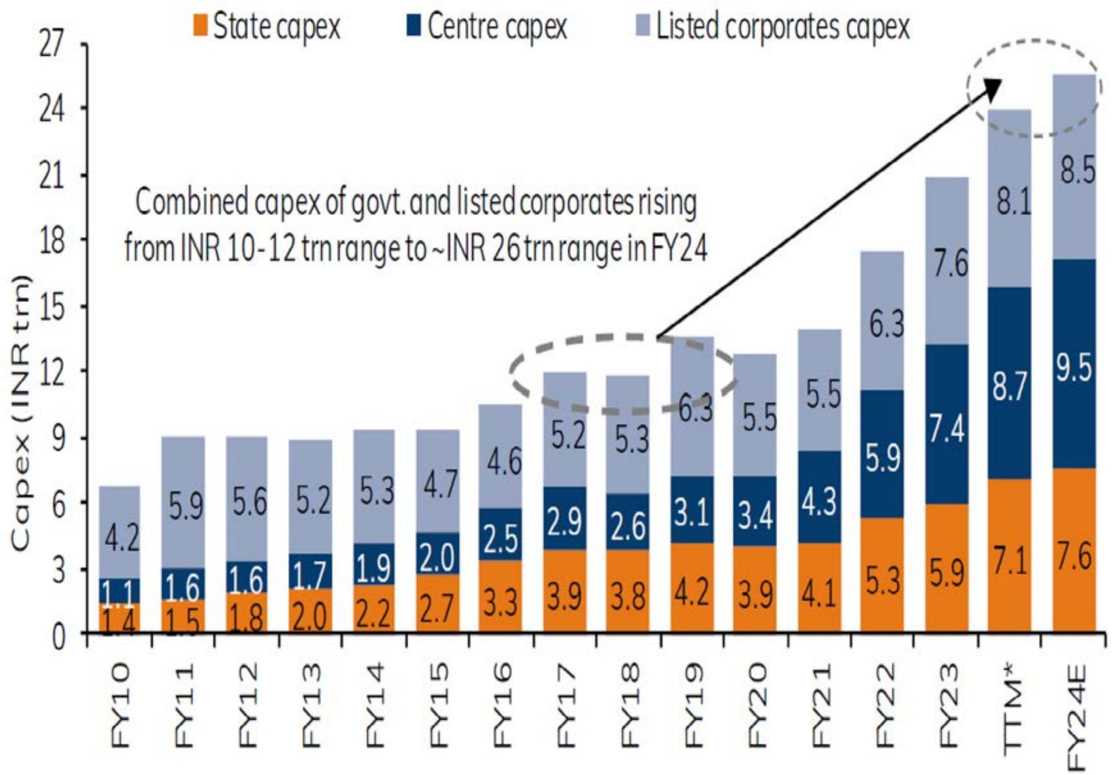


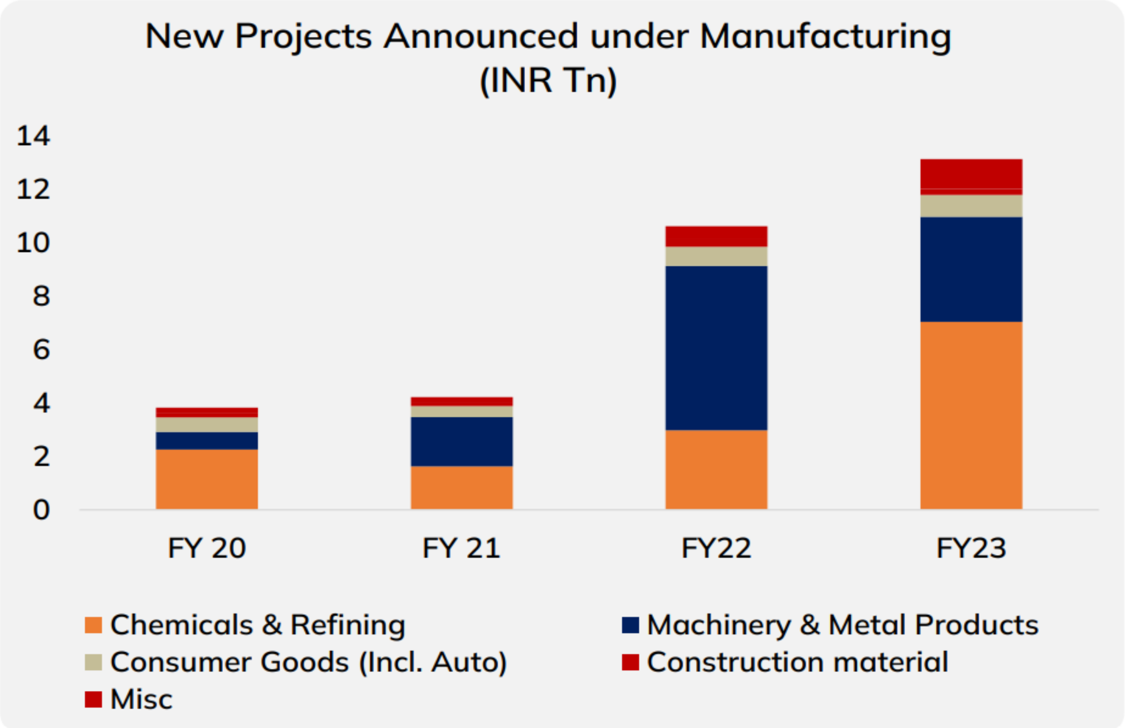
Source: Industry Reports, Sharekhan Research

Corporate Investment Cycle: On a Cusp of a Multi-year Upcycle

Visible revival in private capex along with sustained pick up in govt capex bodes well. A record capex of Rs 26 lakh crore vis-à-vis Rs 10-12 lakh crore four years back will continue to foster momentum..

Private sector deleveraging and bank balance sheet back in shape to support expansion plans





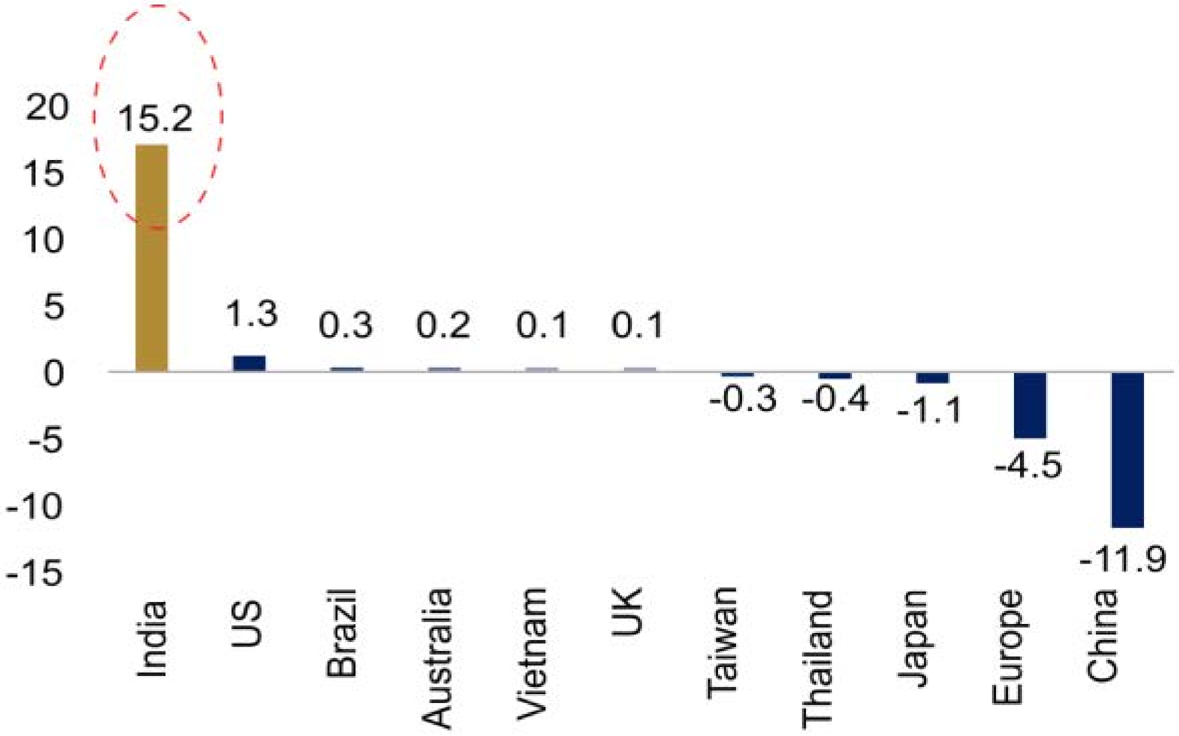
Source: Industry Reports, Sharekhan Research

Sharekhan by BNP PARIBAS

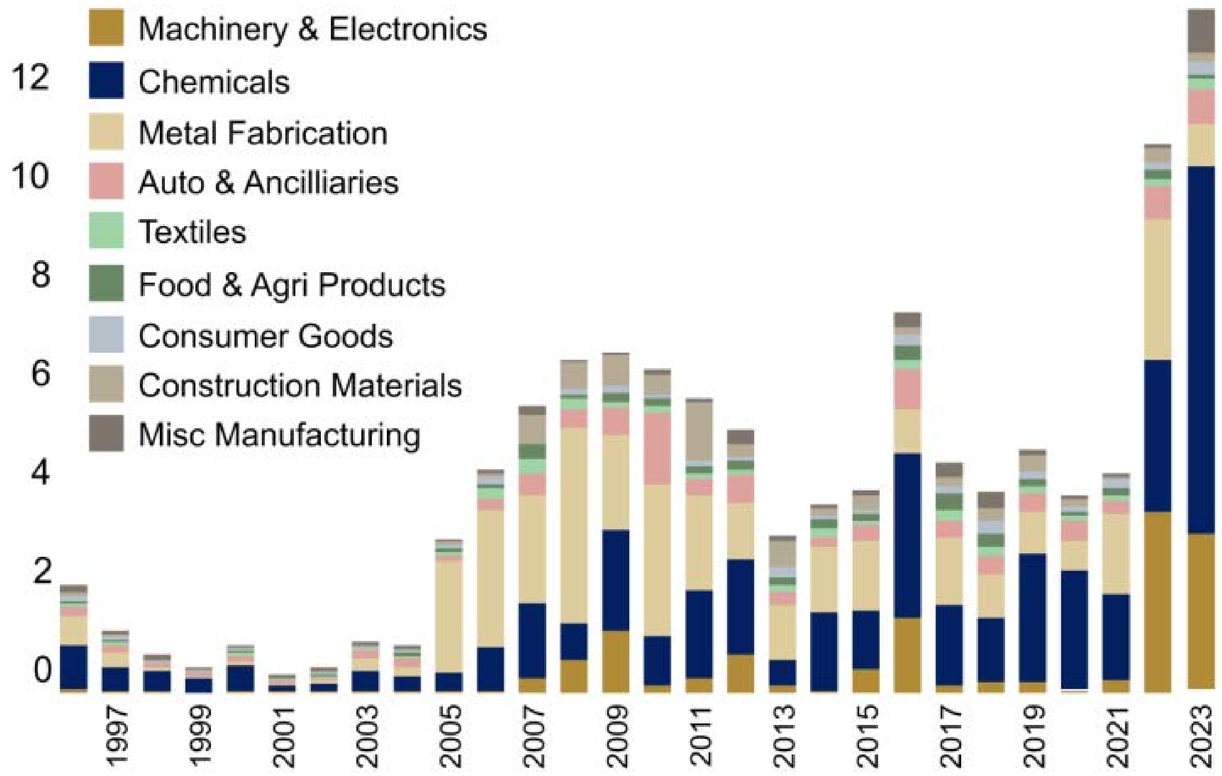
Manufacturing: India to baecome the factory to the world by 2045..

- India outpacing world by adding over 15 crore working population by 2045 offers it an edge and it may propel India to become manufacturing hub of the world.

Addition in 30-60 yrs age bracket by 2045 (in cr)

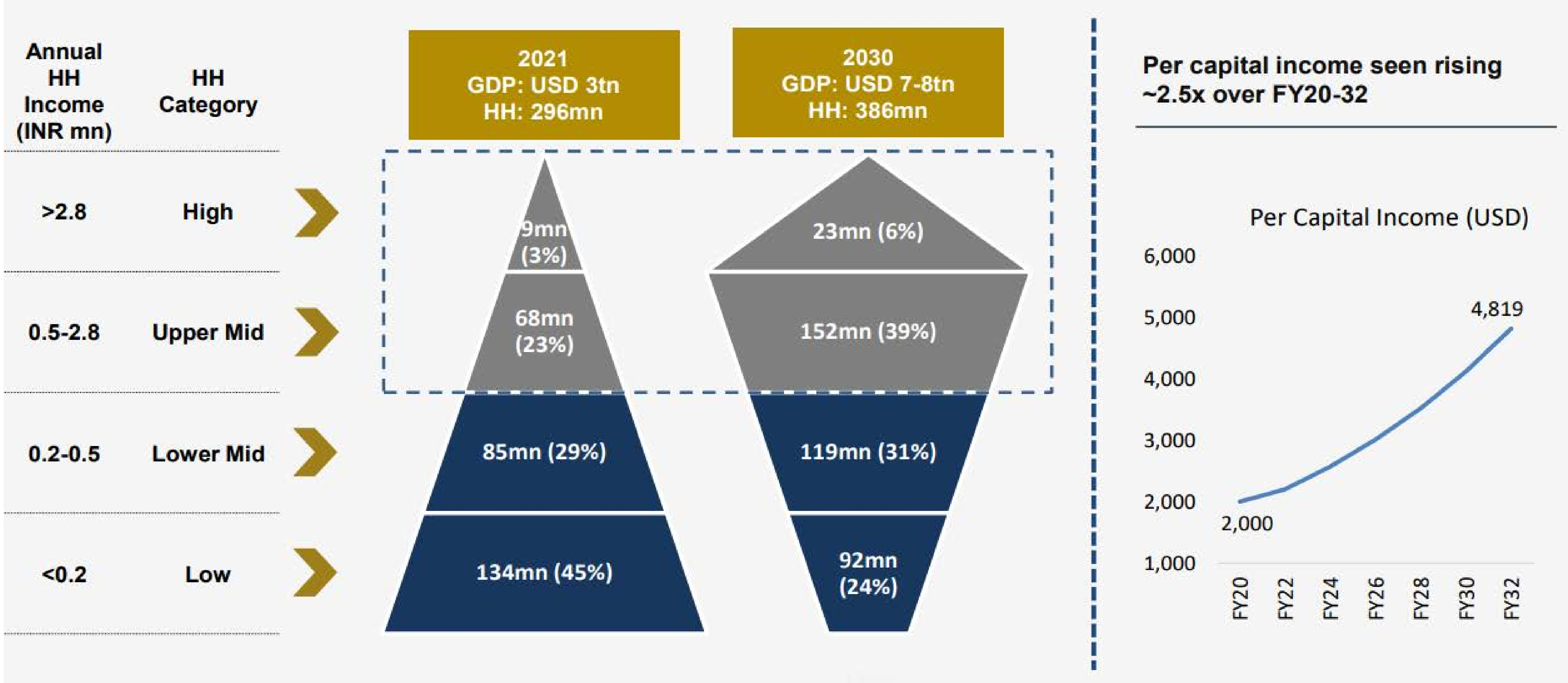


New projects announcements in manufacturing have taken off sharply



Source: Industry Reports, Sharekhan Research

Consumption: Structural growth outlook; waiting to pick steam

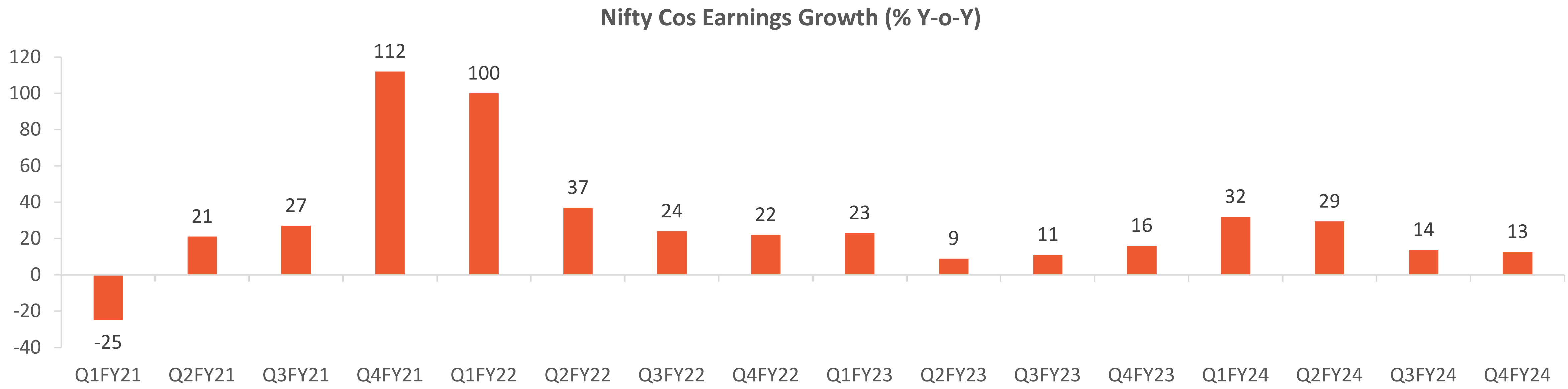


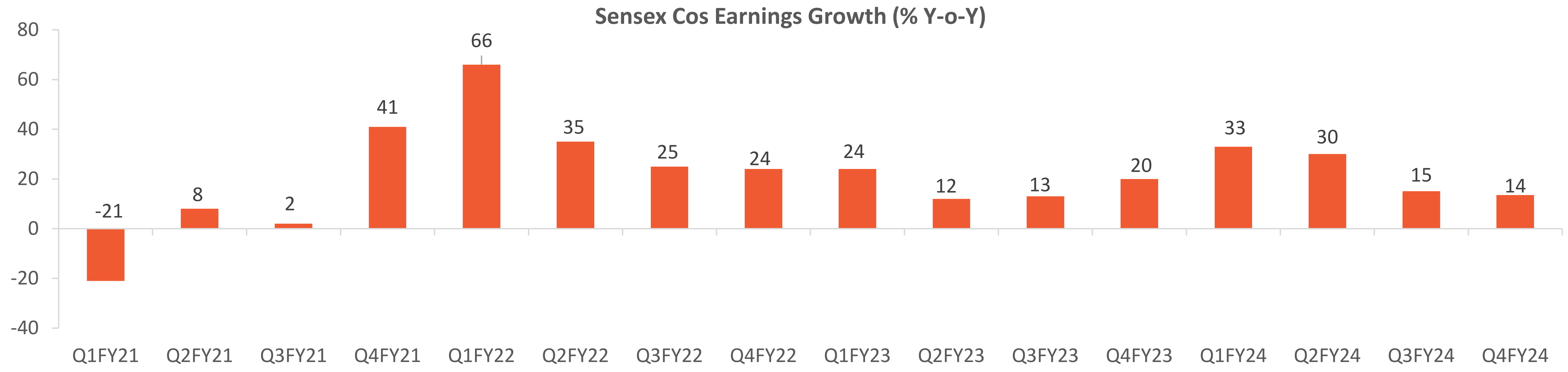
Source: Macrotech Developers; Sharekhan Research, HH - Households

Corporate Earnings

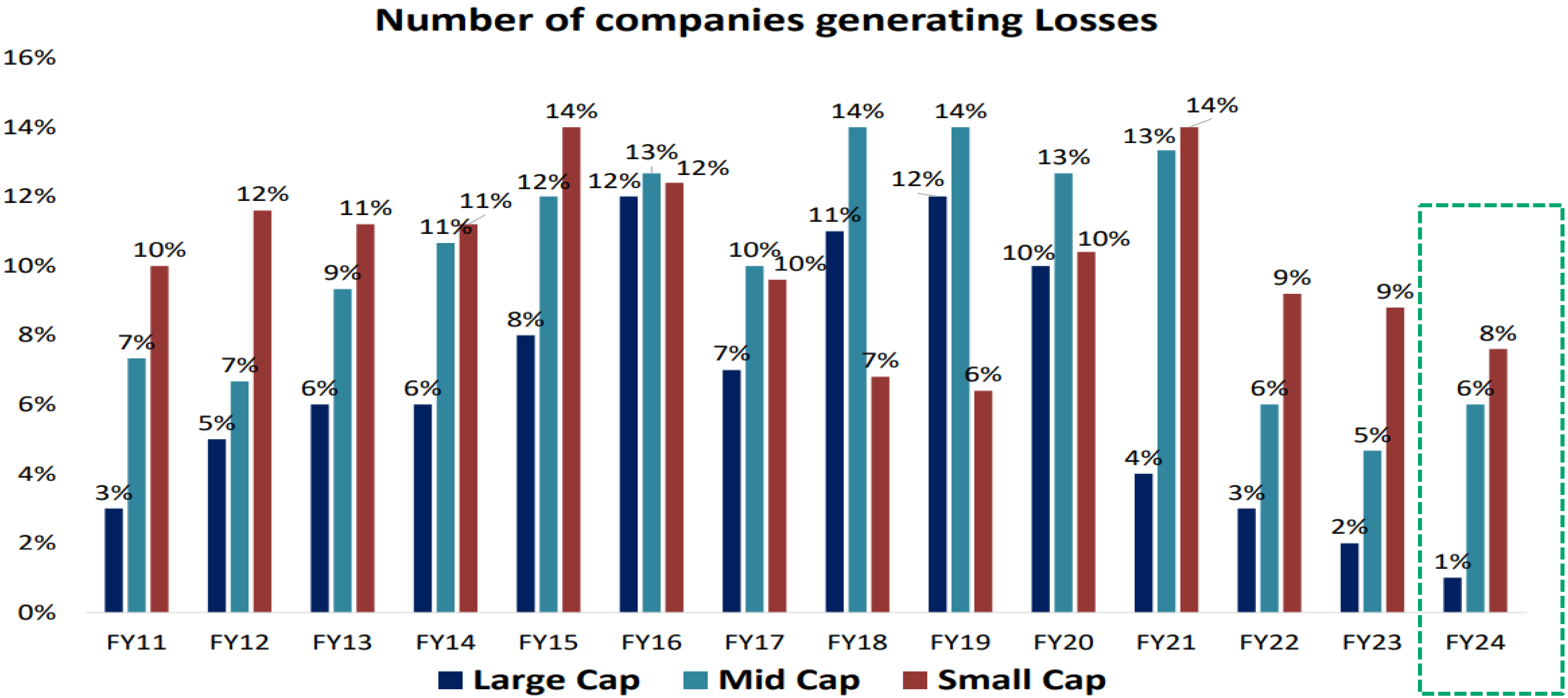
Double-digit earnings despite rate hikes

Nifty & Sensex: Strong Earnings Growth for 15 Quarters Now!





Sharp drop in companies generating losses vindicates robust earnings trajectory

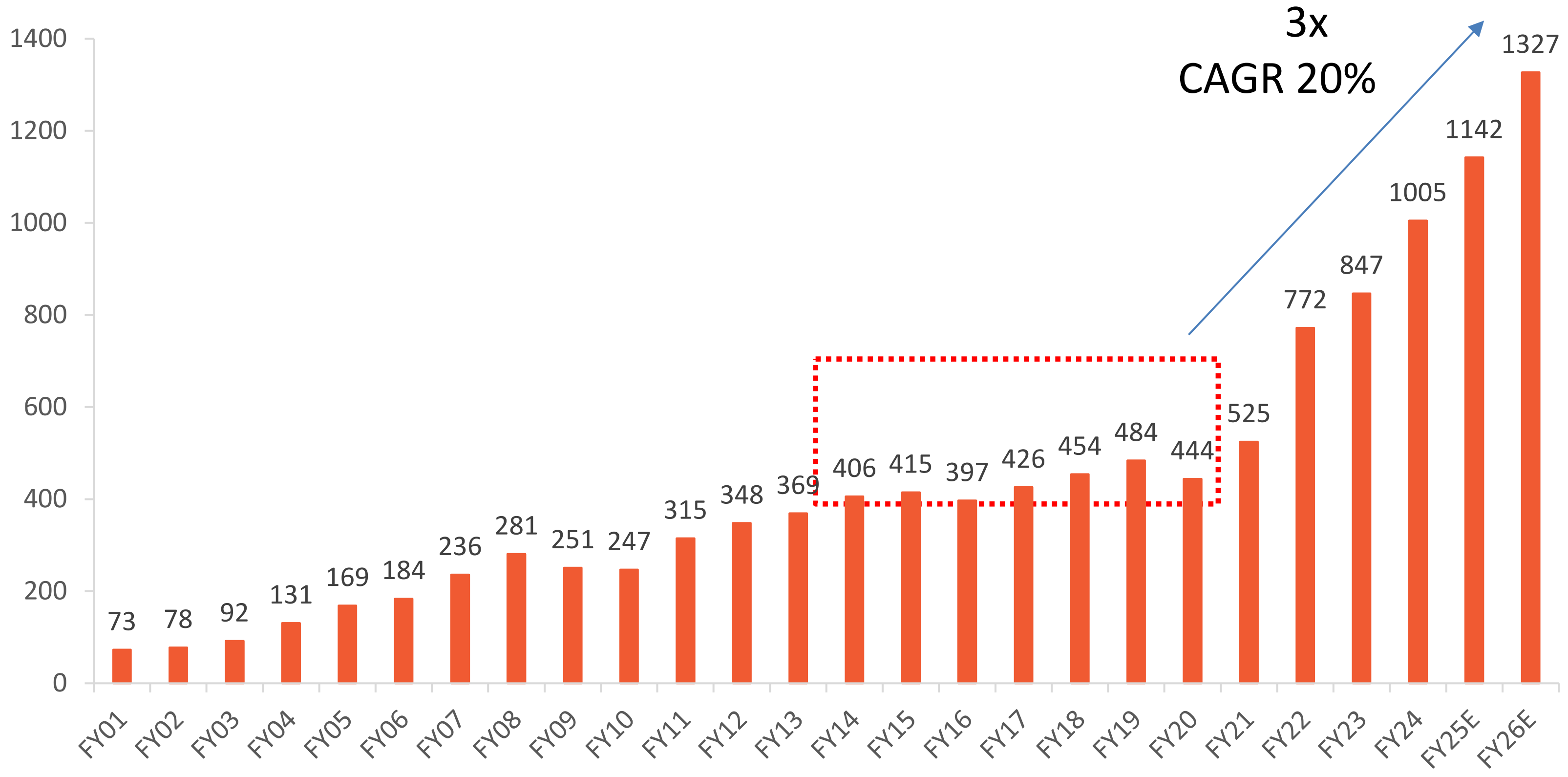


Source: Industry Reports

Sharekhan by BNP PARIBAS

Corporate Earnings: Nifty EPS on a high growth trajectory

Nifty EPS: Consensus estimates suggest 3x surge in Nifty EPS during FY2020 to FY2026 after a long period of muted growth in earnings of Nifty companies (FY2014-2020).



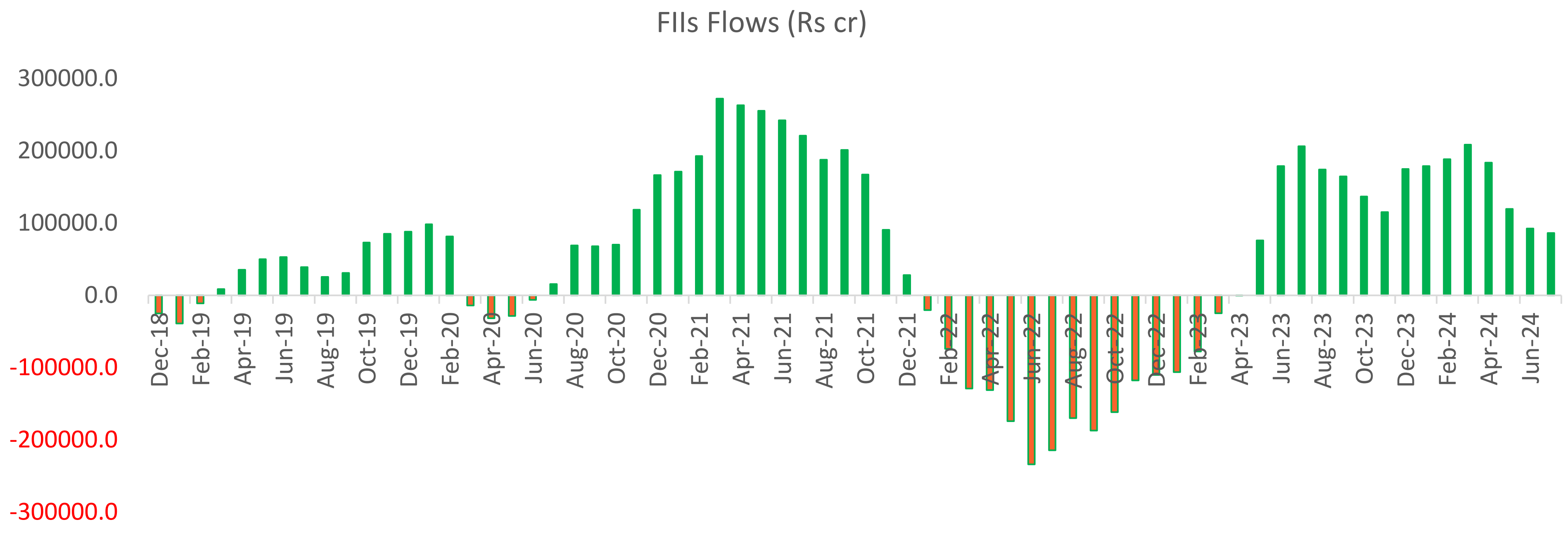
Source: Company; Sharekhan Research

India Equity

Can’t be ignored by serious investors anymore

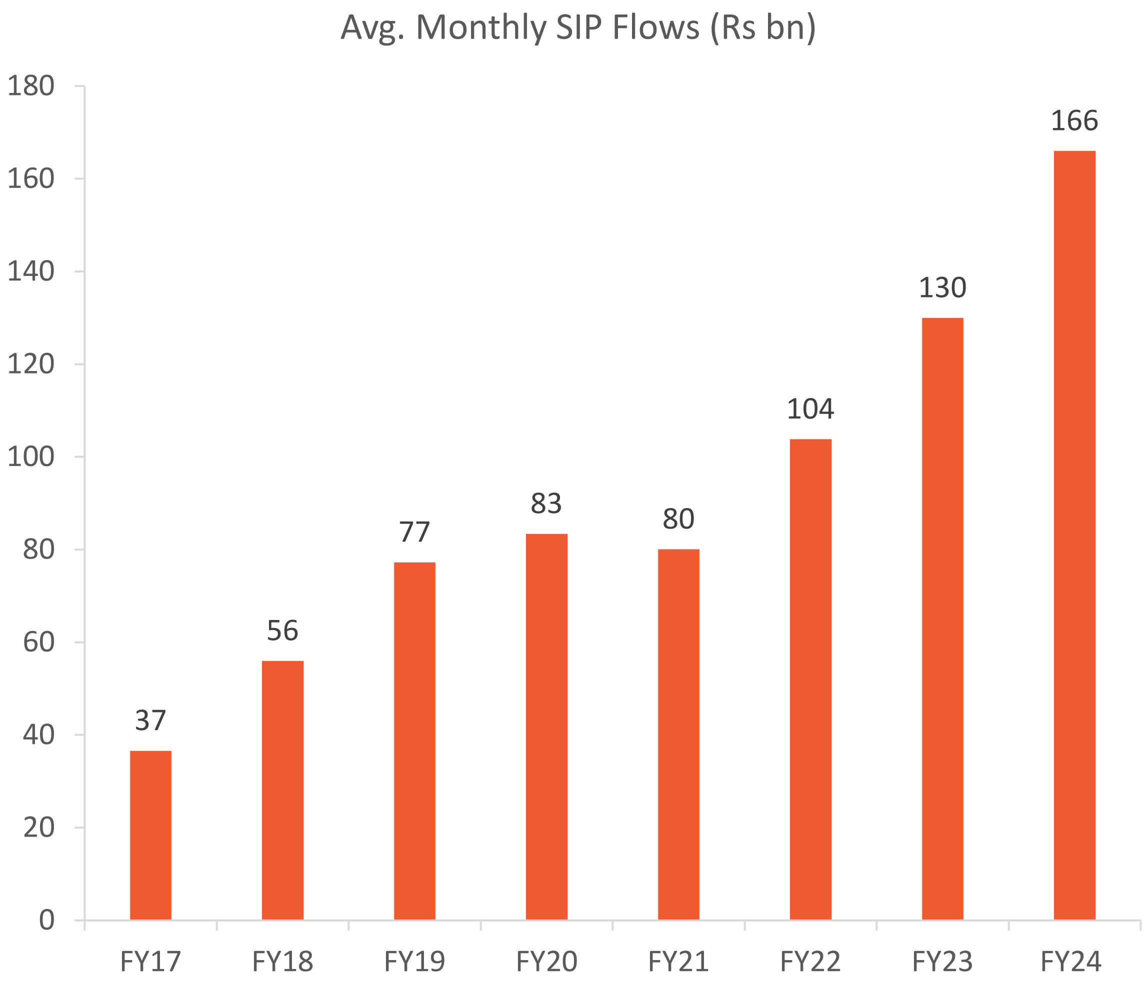
FII Flows: Can be Volatile & Unpredictable but 12-month rolling trend is a good indicator

- 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 2023 after a long gap since December 2021. This along with broad improvement in macros for India indicates current trend to sustain in subsequent period.

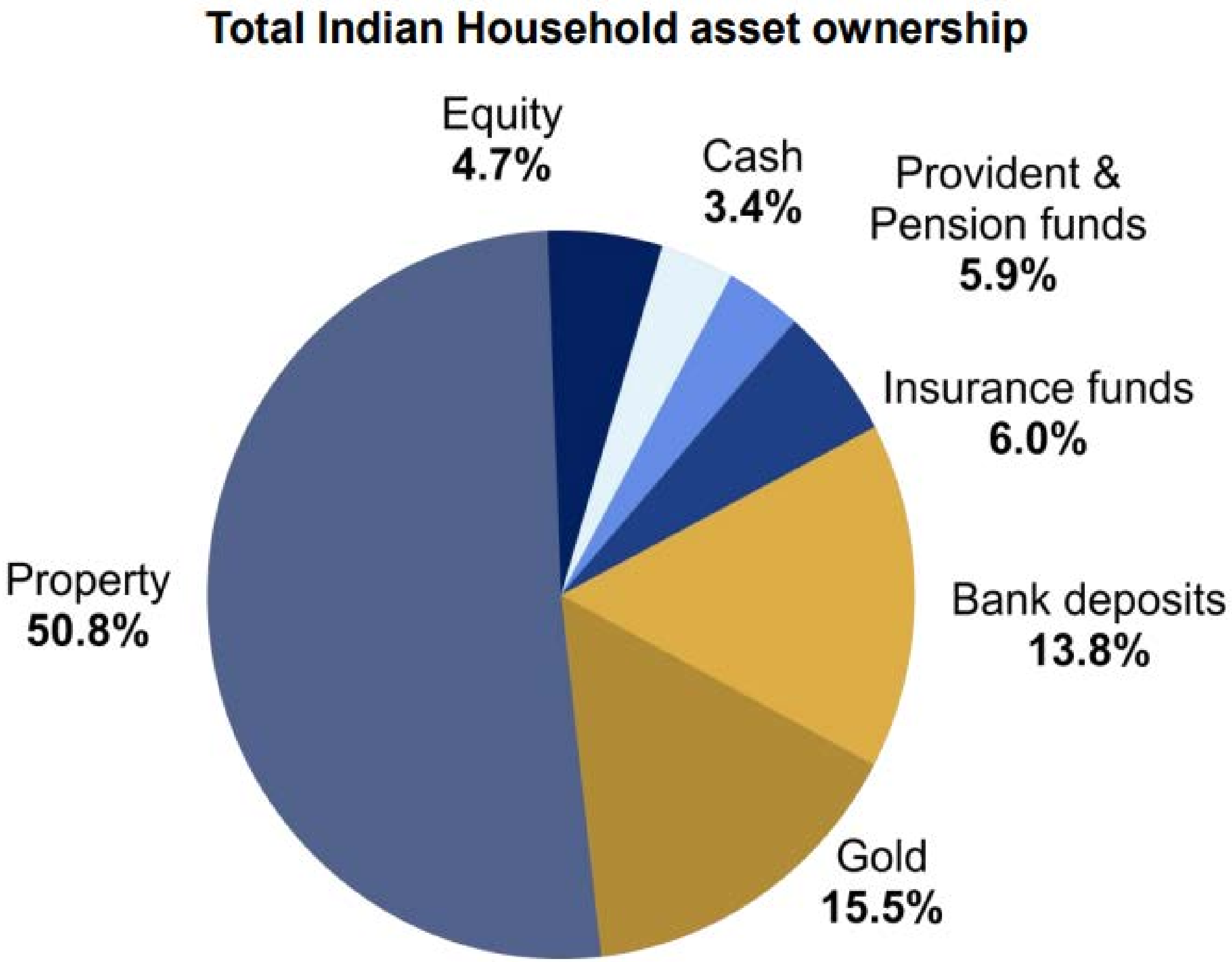


Source: Bloomberg, Sharekhan Research

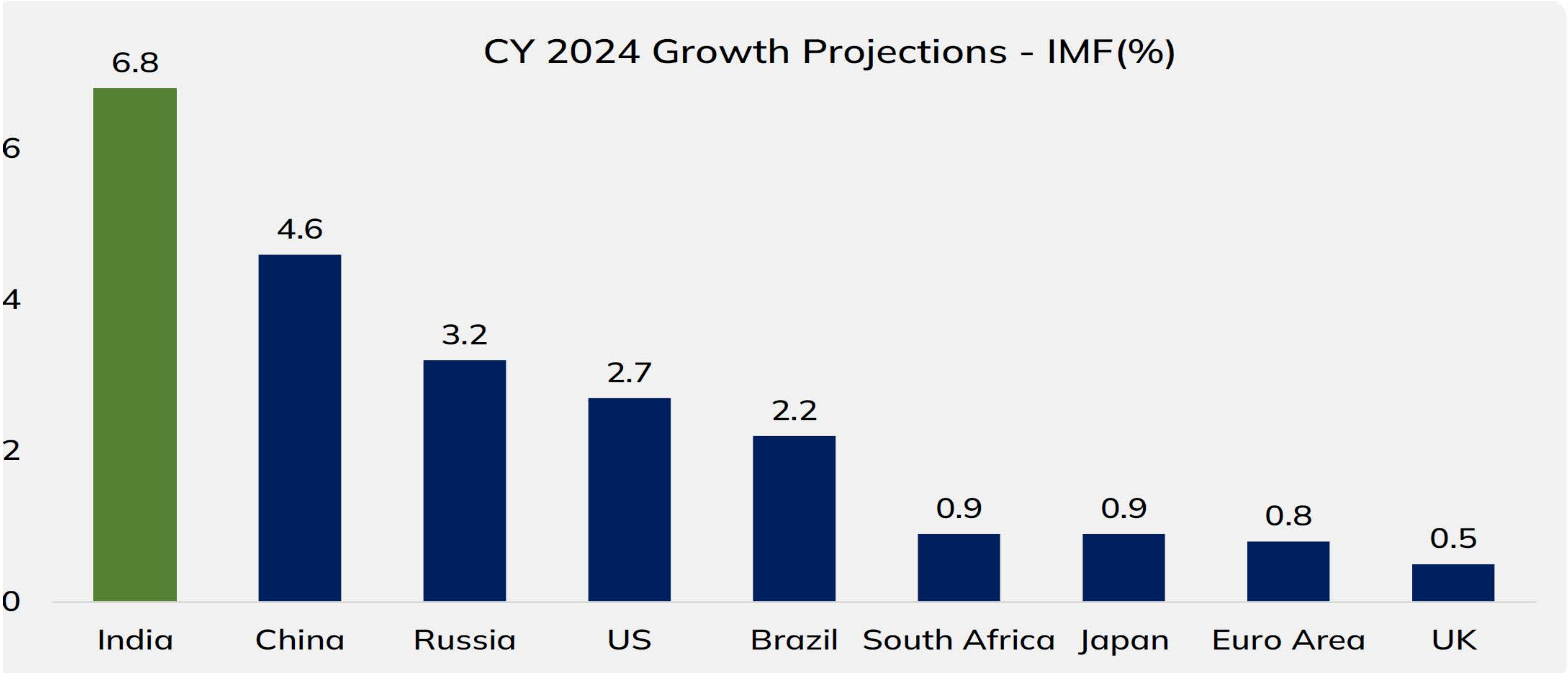
Improvement in SIP flows to remain visible as equity penetration is still low in India



Source: AMFI, Sharekhan Research

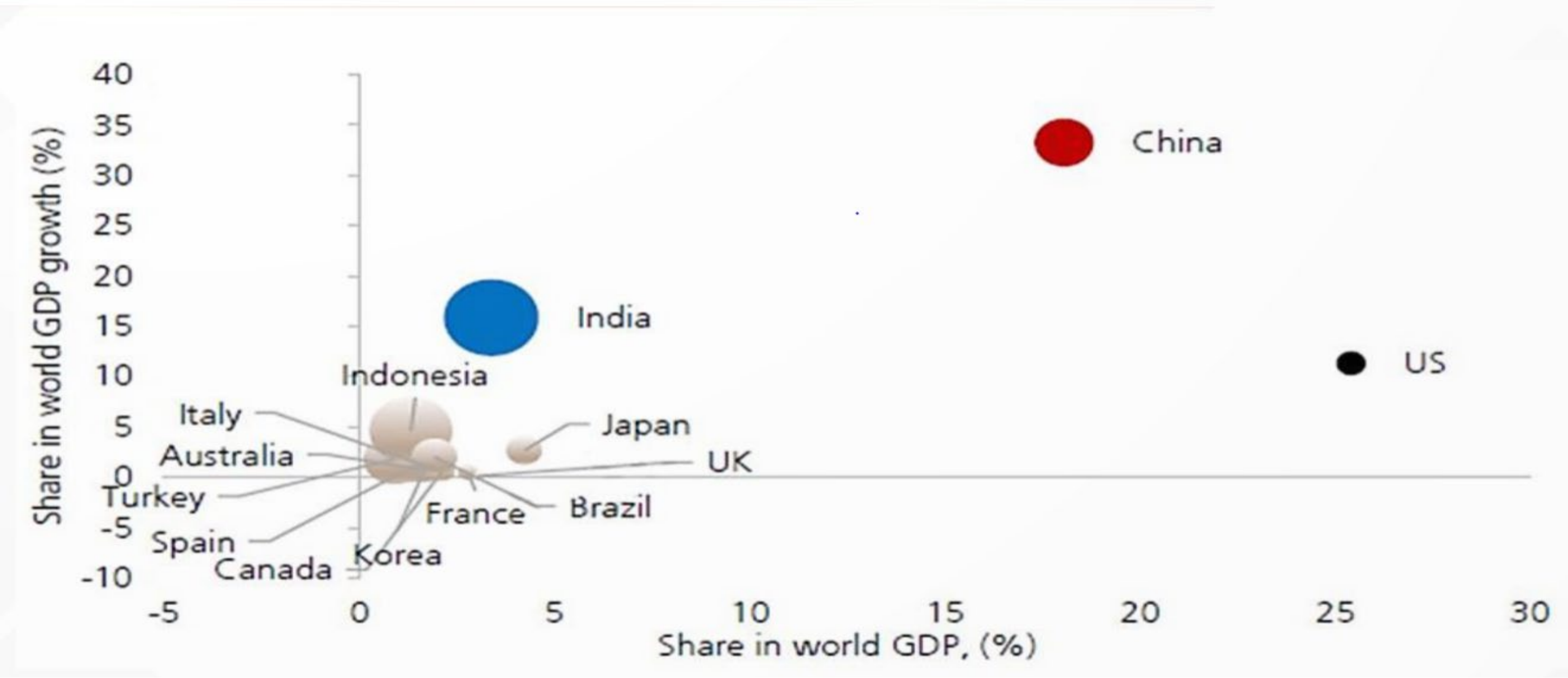


India: Fastest growing large economy globally in CY2023/CY2024



India’s share to world GDP growth at 15%: The second best and can not be ignored..

- Various economic reforms resulting in India’s healthy GDP growth made India to contribute 15% of global incremental GDP growth, which is the second-best in the world.
- This certainly augurs well for India in terms of attracting more FIIs flows.

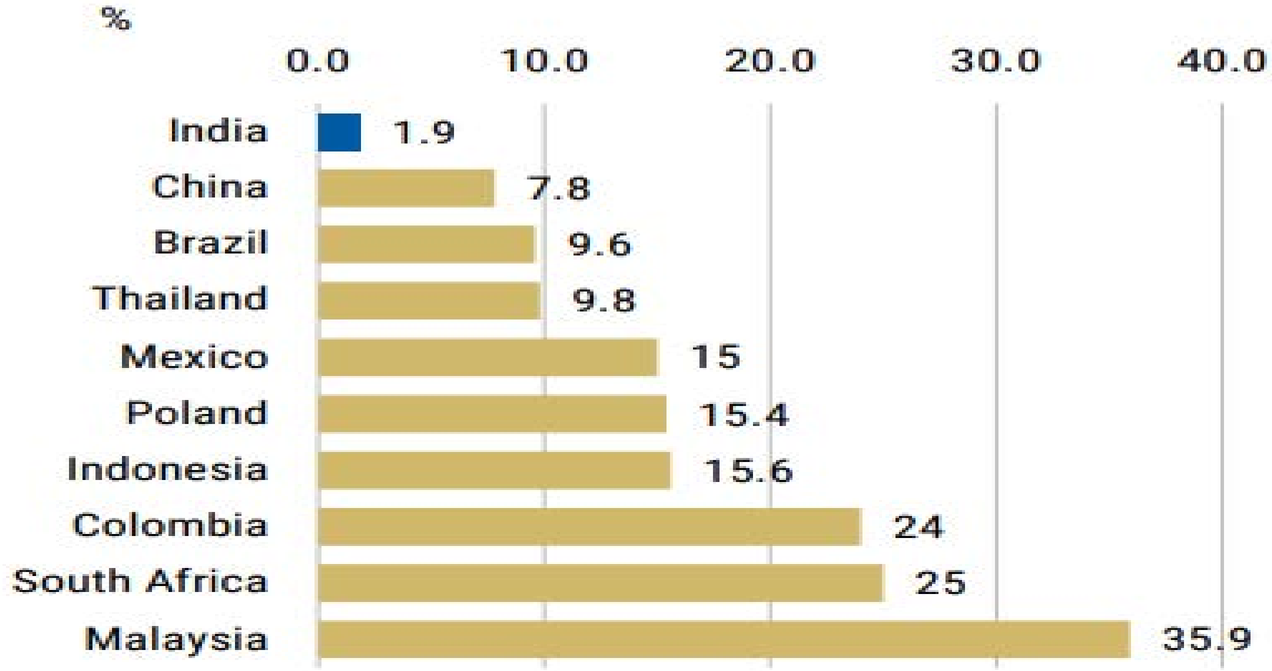


Source: Industry Report, Sharekhan Research

Bond's inclusion in GBI-EM to ensure whopping inflows of US$ 25-35 bn

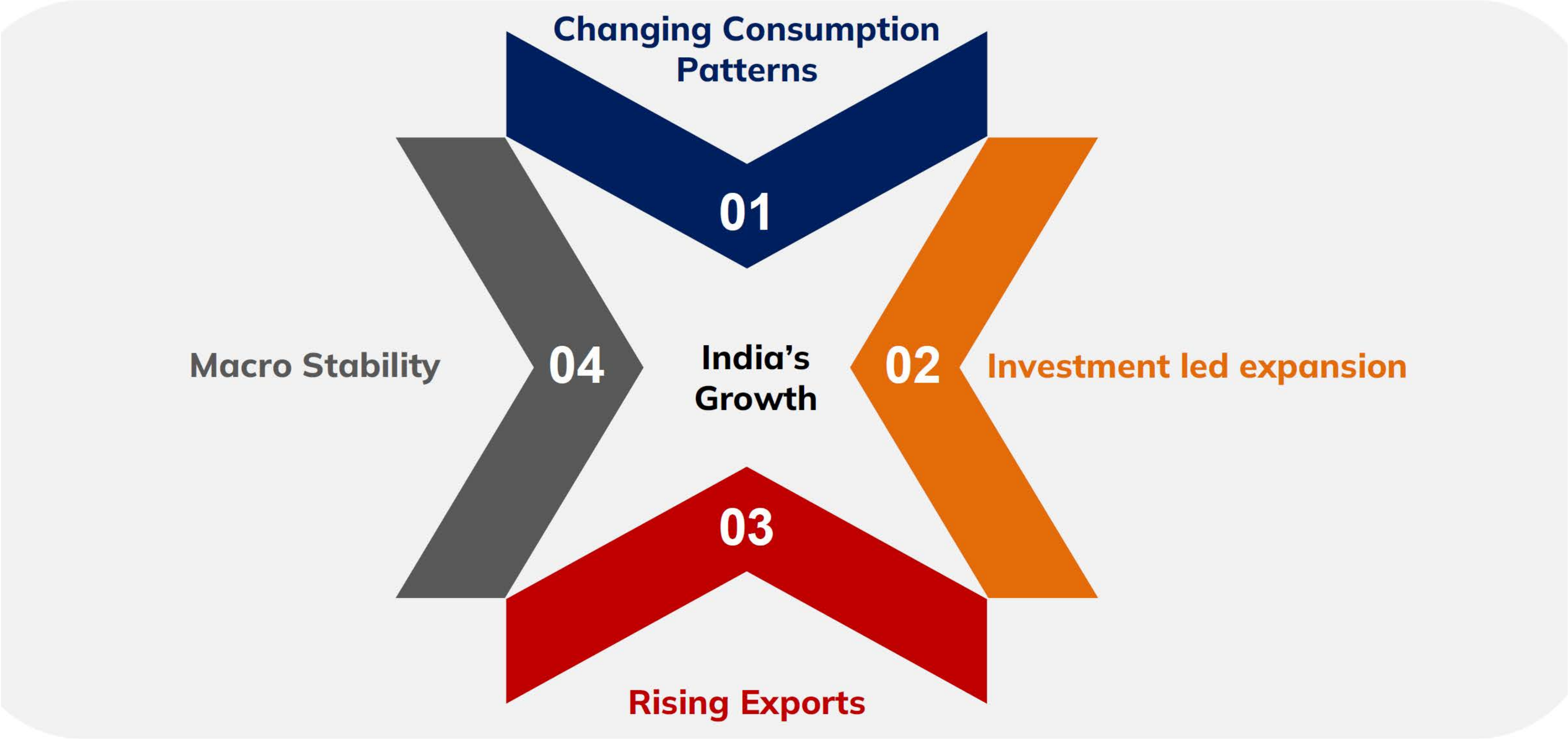
- India finally joined index with 1% in June 2024. The weight will increase by 1% each month until 10% in April 2025. India will be the second biggest EM country in the index, after China.
- **Notably, this is likely to ensure India to see foreign inflows (into debt) in the range of US$ 25-30 bn. This will result in a stable Rupee and low cost of fundings for India.**

India has the lowest foreign ownership of government bonds among major EM countries



Source: Industry Report

All The Stars Aligned ..



Source: Industry Report

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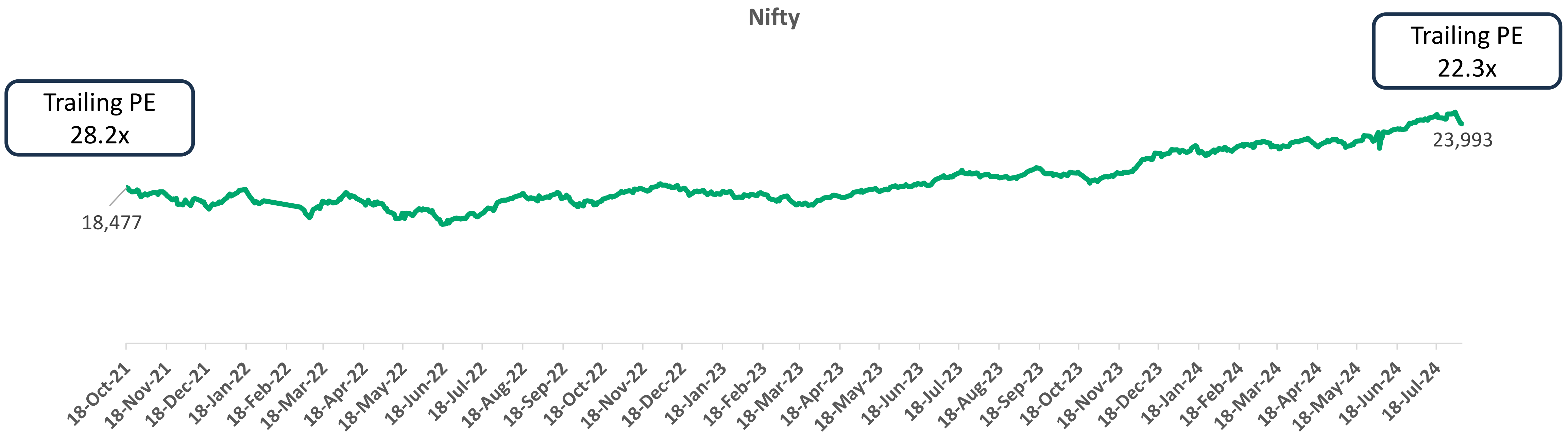
Valuation

Not cheap anymore but not also anywhere close to euphoric levels too

Nifty witnessed sharp upmove in FY24, but valuations nowhere close to all time high

	Oct-21	July-24
Nifty EPS	582	1050
GST Collections (Rs. bn)	1300	1821
Credit Growth (%)	6.3	16.2
Manufacturing PMI	55.9	58.1
Services PMI	58.4	60.3

	Oct-21	July-24
CPI (%)	4.48	5.08
WPI (%)	13.83	3.36
10-year G-Sec Yields (%)	6.4	6.98
Brent Crude ($/bbl)	84.4	78.0
Fiscal Deficit (%)	6.4	5.8

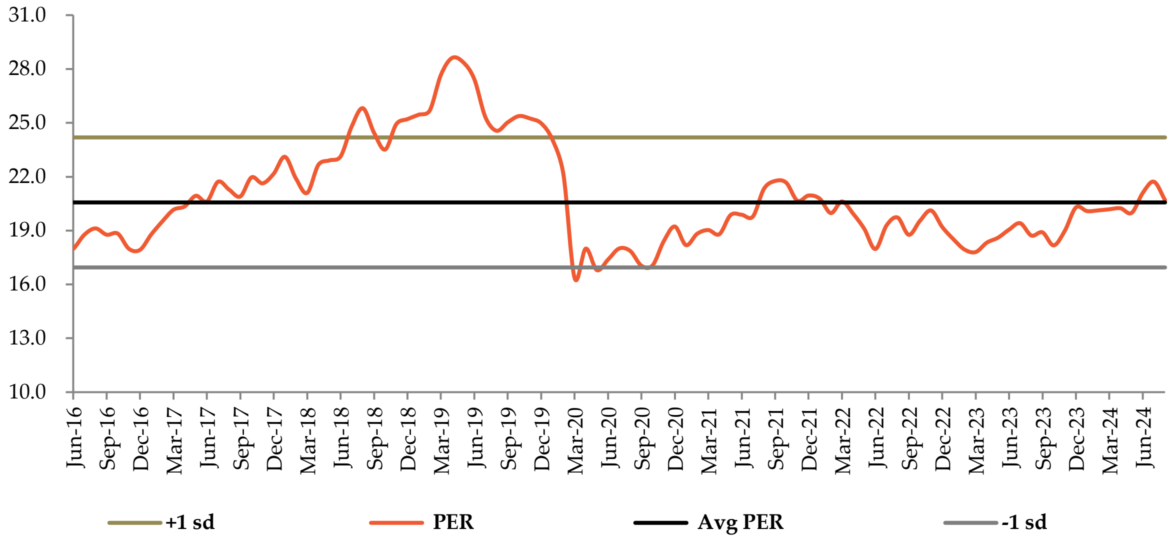


Source: Bloomberg, Sharekhan Research

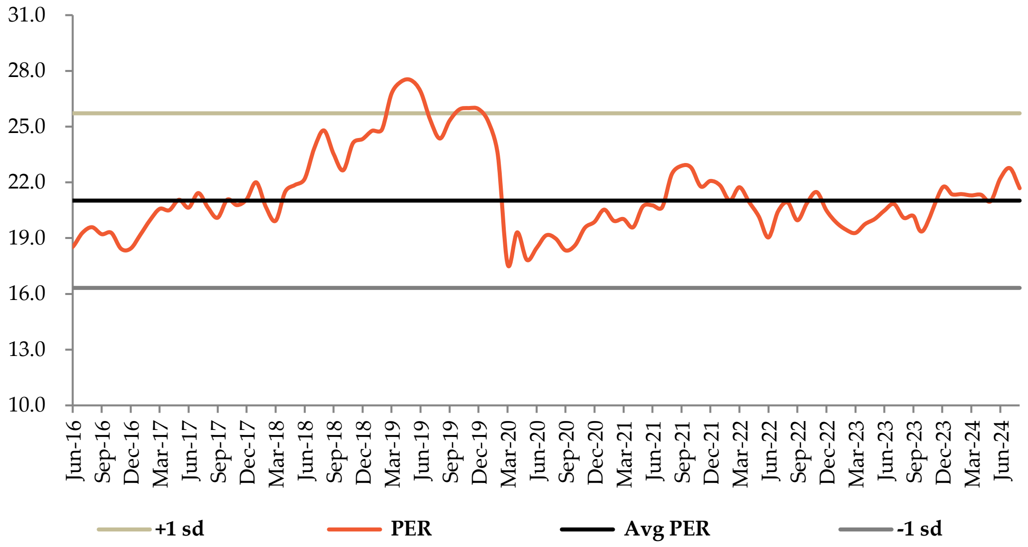
Valuation: Not cheap anymore; sound earnings outlook to aid premium valuations

- The Nifty trades at 21.7x and 19.7x of FY25E and FY26E earnings, respectively, which is a mostly at par to modest premium vis-a-vis long term average multiples.
- However, strong underlying strength of economy and corporate earnings should aid to sustain premium valuations.

One-year forward PE chart of Nifty



One-year forward PE chart of Sensex



Source: Bloomberg; Sharekhan Research

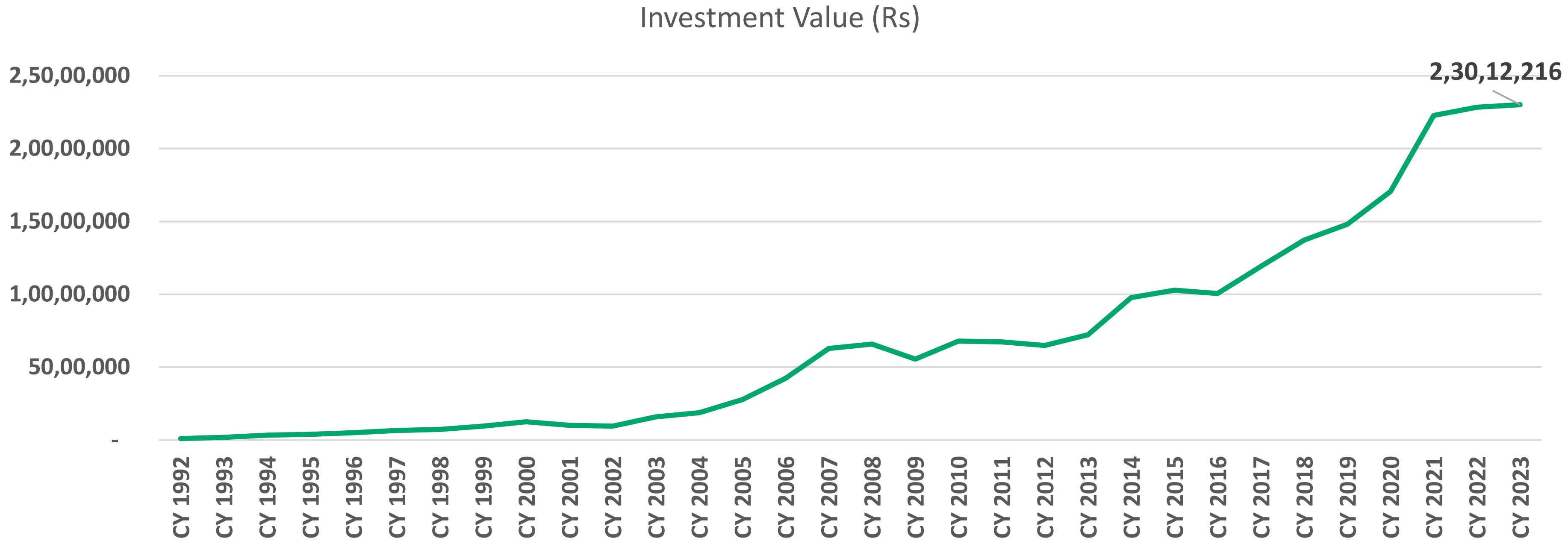
Timing the market

Time spent in market is more important than timing the market

Disciplined investment pays off irrespective of market levels..

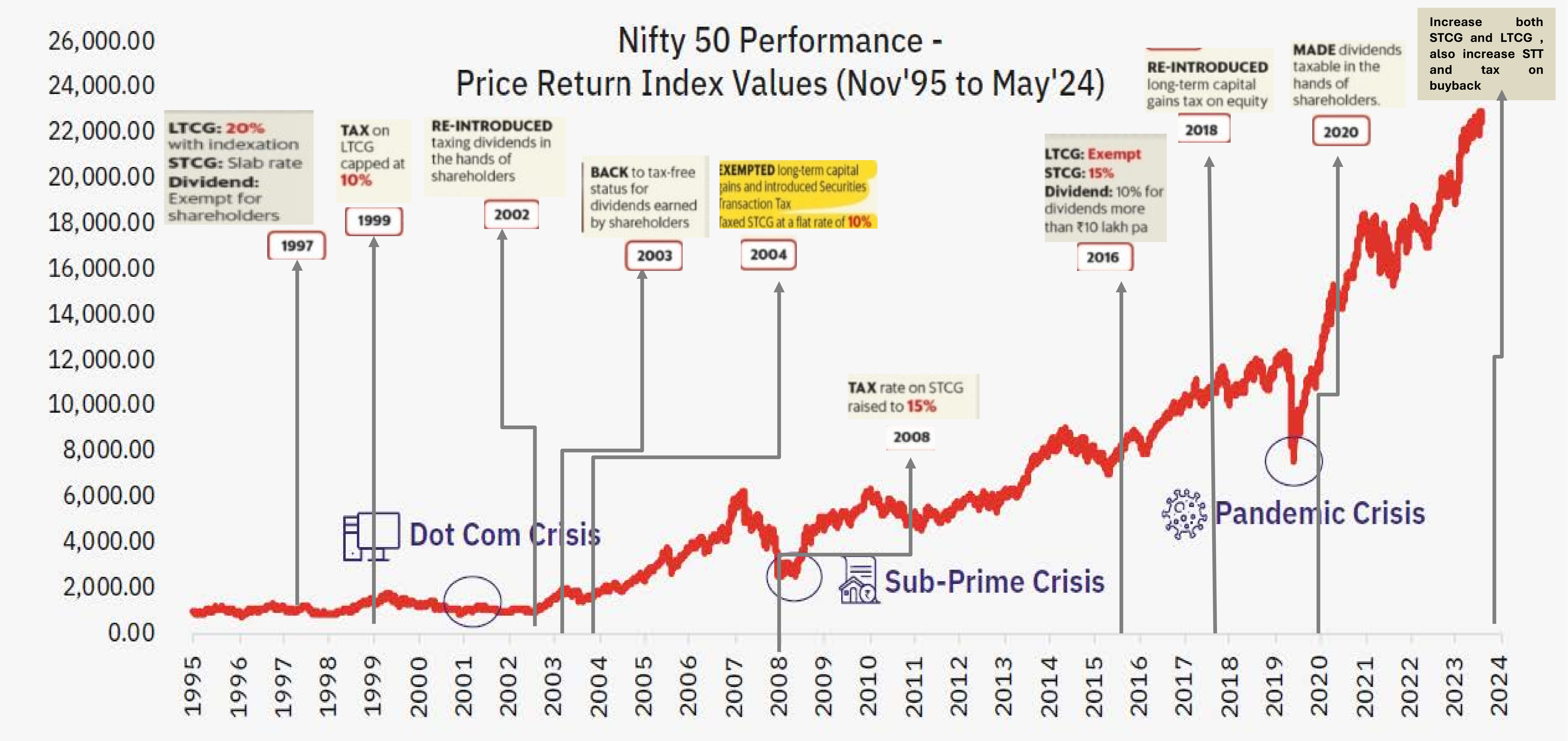
- Our analysis shows that if an unfortunate investor had invested **Rs 1 lakh every year since 1992** at the Sensex's highest level in that year, her investment would have become **Rs 2.3 crore** -- reflecting a **CAGR return of little over 11%.**
- **It is important to invest in disciplined manner rather than try and time the markets**

Rs 1 lakh investment at market's top of every year since 1992



Source: Sharekhan Research

In equity market, patience pays!



Big Opportunity: Multi-year economic upcycle in India

- The benchmark indices, Nifty and Sensex, continue to scale new peak. Despite the mixed news flow and some volatility in early part of August, the market have bounced back sharply to touch new high by the third week of August.

- The quarterly results season is turning out to be a mixed bag. IT services companies have come out with better than expected returns and a strong management commentary on the demand outlook. Some of the consumer companies focused on rural markets are also indicating signs of pick up in demand. On the other hand, the results in the banking space have been quite mixed with Axis Bank, IDFC First and IndusInd Bank disappointing on the asset quality side whereas ICICI Bank continues with its steady growth along with improving asset quality.

- Major domestic events like the elections and Union Budget are done and dusted. The fundamental will come to fore again. The valuation is not a big concern in the large-cap space but the risk-reward is not favourable in the small/microcap space now. So accordingly there is case for fine-tuning your investment portfolios.

- Over the medium term, the focus should be on the **BIG PICTURE** of multi-year growth upcycle in the Indian economy & corporate earnings. Stay invested in right quality of stocks and do not miss out the opportunity to make handsome returns over the next 2-5 years. In the near term, the beginning of the rate cut cycle in US and India is key potential trigger.

DEBT/ FIXED INCOME UPDATE & OUTLOOK

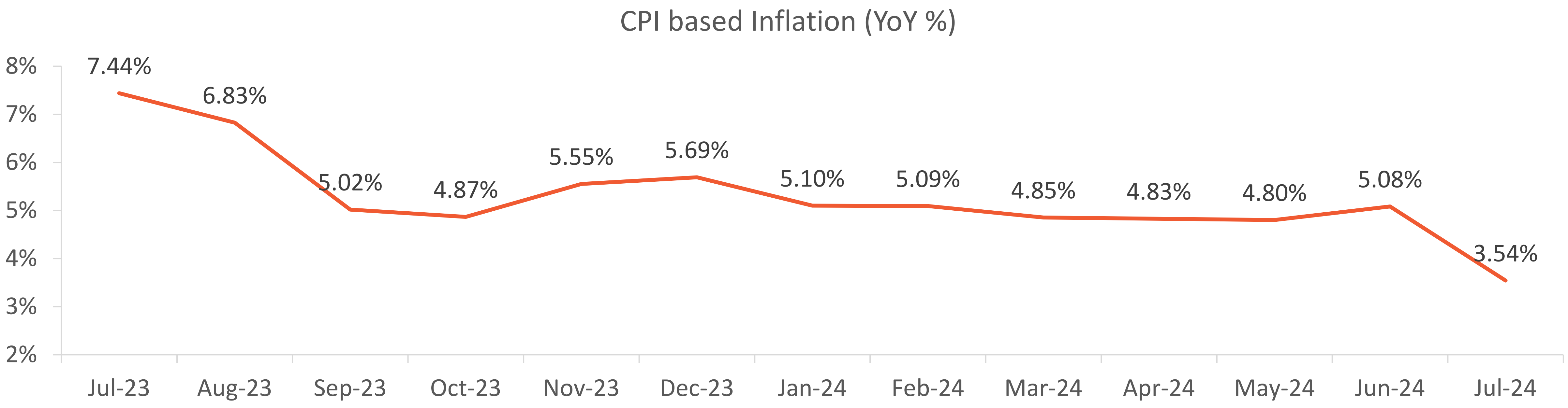
RBI monetary policy: Focus to align inflation to the target on durable basis

The MPC committee maintain policy repo rate at 6.5% with a 4:2 majority. The committee has also maintained stance at focused on withdrawal of accommodation with same majority to ensure that inflation progressively align to the target while supporting growth. The CPI inflation for June 2024 was at 5.08% and The RBI has raised concerns about high food inflation. The food inflation is impacted by weather related factors.

Key Highlights

- The MPC kept the policy Repo Rate unchanged at 6.50% for the 9th consecutive meeting. Consequently, the Standing Deposit Facility (SDF) rate remains unchanged at 6.25% and the Marginal Standing Facility (MSF) rate and Bank Rate at 6.75%.
- The committee has also maintained stance at focused on withdrawal of accommodation with 4:2 majority to ensure that inflation progressively align to the target while supporting growth.
- The RBI maintained the growth outlook for FY25 at 7.2%, however the projections for Q1FY25 reduced to 7.1% from earlier projections of 7.3%. The growth projection for Q2,Q3 and Q4 remain constant at 7.2%,7.3% & 7.2% respectively.
- The RBI has maintained its inflation projections for FY25 at 4.5% but revised the quarterly projections for Q2 at 4.4% compared to 3.8%, Q3 at 4.7% as compared to 4.6% and Q4 at 4.3% compared to 4.5%. The projections for Q1 remained constant at 4.9%.
- The headline inflation elevated to 5.08% in June-24. The food inflation has weight of around 46% in the CPI basket and contributing to this uptick in CPI. CPI inflation for July 2024 eased to 3.54% & the high favourable base effect of food inflation also contributing to this overall ease in inflation.

Consumer Price Index (CPI) Inflation



CPI inflation fell sharply to 3.54% in July-24 and this is the lowest since Sept-19. This drop in headline inflation is largely on account of favourable base effect. Inflation has moderated across all the major categories except transport & communications and personal care.

- Food & beverages, which have the highest weight of 54.2% drop to 5.06% in July-24 compared to 8.36% in the previous month. The drop in fruits, vegetables & spices helps to ease overall food inflation. The double digit inflationary trend continues in pulses (14.77%) but ease marginally compared to previous month. The fuel and light is in contraction from Sep-23 and move to -5.5% in July-24 and the pace of contraction is also increasing.
- The core inflation increased marginally at 3.4% in July 2024 and it is trending below the RBI's CPI target of 4% from last eight consecutive months.

Index of Industrial Production (IIP)

The IIP growth eased to five months low of 4.2% in June-24 and this is attributed to the ease in manufacturing and electricity activity. The mining activity is in upward trend from last four months and move to 10.3% in June-24.

- **Mining:-** The mining activity grew by 10.3% in June-24 compared to growth of 6.6% in the previous month. on month on month basis the activity contracted by -1% as compared to growth of 4% in the previous month.

- **Manufacturing:-** It has the highest weightage of (77.6%) in the IIP. The activity eased to 2.6% in June-24 as compared to growth of 5% in the previous month. The moderation in IIP growth is attributed to the ease in manufacturing activity. Among the major manufacturing items, "Manufacture of pharmaceuticals, medicinal chemical & botanical" who has weight of 4.98% contracted by -2.9%% and "Other manufacturing" who has weight of 0.94% contracted by -12.6%. These two are the major contributors to the overall IIP moderation. Out of total 23 industries, 9 have recorded negative growth and others are in double digit or in positive growth.

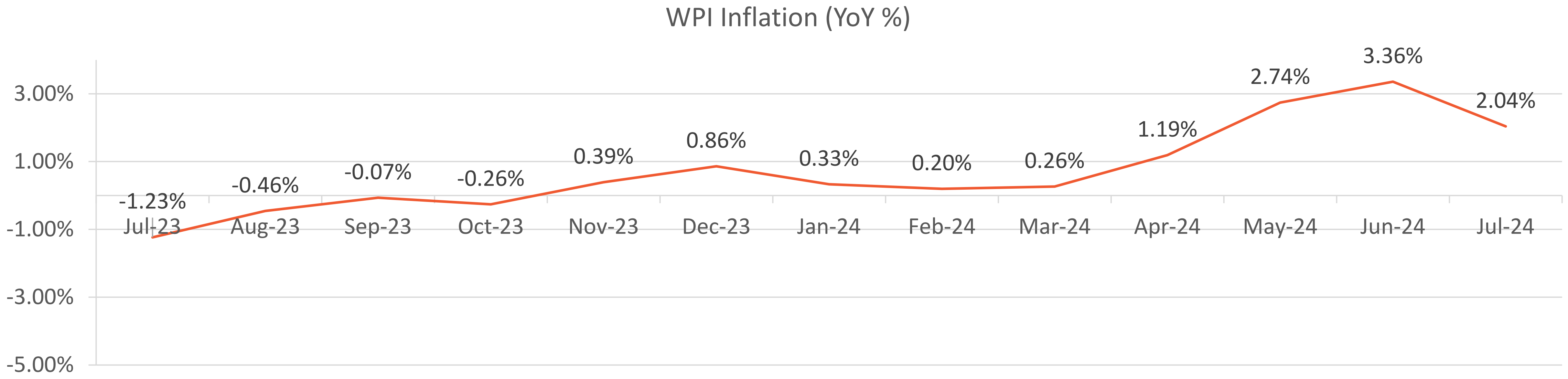
- **Electricity:-** The electricity output ease to 8.6% in June-24 as compared to growth of 13.7% in the previous month and double digit growth in last two months.

GROWTH IN SECTORAL			
	Apr-24	May-24	Jun-24
MINING	6.8%	6.6%	10.3%
MANUFACTURING	3.9%	5.0%	2.6%
ELECTRICITY	10.2%	13.7%	8.6%
GENERAL	5.0%	6.2%	4.2%
GROWTH IN USE-BASED CLASSIFICATION			
PRIMARY GOODS	7.0%	7.3%	6.3%
CAPITAL GOODS	2.7%	2.9%	2.4%
INTERMEDIATE GOODS	3.2%	3.9%	3.1%
INFRASTRUCTURE/ CONSTRUCTION GOODS	8.0%	6.3%	4.4%
CONSUMER DURABLES	10.0%	12.6%	8.6%
CONSUMER NON-DURABLES	-2.5%	2.5%	-1.4%

Source: MOSPI, Sharekhan Research

The industrial activity moderated in June-24 as compared to previous month and this overall moderation is attributed to ease in manufacturing and electricity output. A Durable and broad based improvement in consumption sectors remain crucial for industrial activity.

Wholesale Price Index (WPI) Inflation



The WPI inflation ease to 2.04% in July-24 as compared to 3.36% in the previous month and helps to break the upward trajectory of last five months. The ease in overall WPI inflation is attributed to ease in primary articles as moves to 3.08% in July-24 compared to 8.8% in the previous month.

- The inflation in primary articles which has the weight of 22.6% in the WPI basket ease to 3.1% in July-24 compared to 8.8% in the previous month and helps to break the upward trajectory of last five months. The inflation in food articles also moderated to 3.4% in July-24 and break the upward trajectory of last four months. Within the food articles, the fruits and vegetables helps to ease the overall inflation as it moves to contraction at -2.1% in July-24 after a period of eight months. The vegetables inflation moves to contraction at -8.9% in July-24 after a period of eight months. Within the vegetable's inflation, the onion (88.8%) and potato (76.2%) are the major contributors.
- The inflation in manufactured products remains stable and major contributor to the overall inflation. The inflation in fuel and power is in positive trajectory from last three months and move to 1.7% in July-24 as compared to 1% in the previous month.

Debt Market Wrap

Liquidity: The RBI will remain nimble and flexible in its liquidity management

- The interbank call money rate eased marginally to 6.40% on 21 Aug 24 compared to the previous month. The positive system liquidity helps to ease the call rates.

- The banking system liquidity remained positive during the month of Aug-24. The average banking liquidity for the month of Aug-24 remained at Rs. 1.7 lakh crore as compared to average liquidity of Rs. 1 lakh crs in the previous month. The system liquidity ranged from Rs. 0.80 lakh crore to Rs. 2.8 lakh crore during the month of Aug-24 (Till 21 Aug-24).

Bond prices & other updates

- The new 10-year 7.26% 2034 G-Sec yield settled at 6.85% on Aug 21, 2024 as compared to average yield of 6.97% in the previous month. The reduction in fiscal deficit target, ease in CPI inflation helps to ease the bond yields.

- The RBI in its recent monetary policy kept the repo rate unchanged at 6.5% for the 9th consecutive meeting. The committee maintained the policy rate and withdrawal of accommodation stance with majority of 4:2 to ensure that inflation progressively align to the target while supporting growth. The RBI maintain the growth outlook for FY25 at 7.2%, however the projections for Q1FY25 reduced to 7.1% from earlier projections of 7.3%.

- The RBI has maintained its inflation projections for FY25 at 4.5% but revised the quarterly projections for Q2 at 4.4% compared to 3.8%, Q3 at 4.7% compared to 4.6% and Q4 at 4.3% compared to 4.5%. The projections for Q1 remained constant at 4.9%.

- The headline inflation elevated to 5.08% in June-24. The food inflation has weight of around 46% in the CPI basket and contributing to this uptick in CPI. The CPI inflation for July-24 eased to 3.54% & the high favourable base effect of food inflation also contributing to this overall ease in inflation.

Debt Market Outlook

The reduction in fiscal deficit and inclusion of Indian Bond in the JP Morgan index would helps to ease bond yields

- As expected, the RBI in its recent monetary policy kept the repo rate unchanged at 6.5% for the 9th consecutive meeting. The committee maintained the policy rate and withdrawal of accommodation stance with majority of 4:2 to ensure that inflation progressively align to the target while supporting growth. The RBI maintain the growth outlook for FY25 at 7.2% and also maintained its inflation projections for FY25 at 4.5% but revised the quarterly projection.
- CPI inflation eased to 3.54% in July-24 as compared to 5.08% in the previous month and it is the lowest since Sep-19. This drop in headline inflation is largely on account of favourable base effect. The inflation has moderated across all the major categories except transport & communications and personal care.
- The new 10-year 2034 bond yield settled at 6.85% on 21st Aug 24 and eased by 12bps compared to average yield of previous month. The governor's tone was hawkish in recent monetary policy as he continue to highlight inflationary concerns and reiterated the RBI's commitment to align headline inflation around 4% target on durable basis.
- The bond yields could ease from current level as the recent CPI inflation is trending below the RBI's medium term target, inclusion of Indian bond in JP Morgan index, the fiscal consolidation path as per union budget and expectation of ease in global bond yields. However, the RBI continued to remain hawkish in its policy and reiterated the RBI's commitment to align headline inflation at medium term target of 4% on durable basis. This reduces the rate cut probability for FY25 and could start from next financial year.

Investment Strategy

- For the medium to long term, we have been advising to increase exposure to duration funds (5-12 years modified duration) including gilt funds. We are close to peak of interest rate upcycle and the bond yield could ease from this level due to inclusion in JP Morgan bond index and fiscal consolidation. This would provide decent returns in the duration funds.

Gilt Funds

Gilt Schemes	AUM (In crore)	YTM June-24 (%)	Macaulay Duration (Years)	Performance			
				6 Months	1 Year	2 Years	3 Years
Bandhan Government Securities Fund Investment Plan - Reg - Growth	2,543	7.2	12.52	5	11.4	8.4	6
Kotak Gilt Fund - Growth	3,311	7.2	12.04	4.6	9.1	8.1	5.8
Aditya Birla Sun Life GSec Fund - Reg - Growth	1,866	7.1	9.02	4.4	9.7	7.7	5.8
ICICI Prudential Long Term Bond Fund - Growth	856	7.3	7.14	4.6	9.4	7.9	5.5
(Performance as on 21 Aug 2024)							

MUTUAL FUND MODEL PORTFOLIOS

MUTUAL FUND MODEL PORTFOLIOS | AGGRESSIVE PORTFOLIO

AMC	SCHEME NAME
LARGE CAP	
Kotak	Kotak Bluechip Fund
ICICI	ICICI Prudential Bluechip Fund
Mirae Asset	Mirae Asset Large Cap Fund
MID CAP	
Kotak	Kotak Emerging Equity Fund
Edelweiss	Edelweiss Mid Cap Fund
Mirae Asset	Mirae Asset Mid Cap Fund
Small CAP	
HSBC	HSBC Small Cap Fund
HDFC	HDFC Small Cap Fund
Flexi Cap	
HDFC	HDFC FlexiCap Fund
Franklin	Franklin India Flexi Cap Fund

Portfolio Composition

Large Cap	Mid & Small Cap	Flexi Cap
40%	25%	35%

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
Mirae Asset	Mirae Asset Large Cap Fund
MID CAP	
Kotak	Kotak Emerging Equity Fund
Edelweiss	Edelweiss Mid Cap Fund
Mirae Asset	Mirae Asset Mid Cap Fund
Small CAP	
HSBC	HSBC Small Cap Fund
HDFC	HDFC Small Cap Fund
Gilt & Dynamic bond	
Kotak	Kotak Gilt Fund – Growth
ICICI	ICICI Prudential All Seasons Bond Fund
Mirae Asset	Mirae Asset Dynamic Bond Fund

Portfolio Composition

Large Cap 40%	Gilt & Dynamic Bond 40%	Mid & Small Cap 20%

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 & Short Duration	
Aditya Birla Sun Life	Aditya Birla Sun Life Corporate Bond Fund
ICICI Prudential	ICICI Prudential Corporate Bond Fund
Kotak	Kotak Bond Short Term Fund
HDFC	HDFC Short Term Fund
Gilt & Dynamic Bond	
Kotak	Kotak Gilt Fund – Growth
ICICI	ICICI Prudential All Seasons Bond Fund
Mirae Asset	Mirae Asset Dynamic Bond Fund
Dynamic Asset Allocation	
ICICI	ICICI Prudential Balanced Advantage Fund
Edelweiss	Edelweiss Balanced Advantage Fund
Mirae Asset	Mirae Asset Balanced Advantage Fund

Portfolio Composition

Corporate Bond & Short Duration	Gilt & Dynamic Bond	Dynamic Asset Allocation
50%	30%	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
HDFC	HDFC Balanced Advantage Fund
Tata	Tata Balanced Advantage Fund
Mirae Asset	Mirae Asset Balanced Advantage Fund
Equity Savings	
Mirae Asset	Mirae Asset Equity Savings Fund
HDFC	HDFC Equity Savings Fund

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	Captail 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
Mirae Asset Great Consumer Fund	The scheme seeks to generate long term capital appreciation by investing in equity and equity related securities of companies that are likely to benefit either directly or indirectly from consumption led demand in India.	Very High
	Sectoral Funds- IT	
Tata Digital India Fund	The scheme seeks long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in Information Technology Sector in India.	Very High
	Flexi Cap Funds	
Franklin India Flexi Cap Fund	The investment objective of this scheme is to provide growth of capital plus regular dividend through a diversified portfolio of equities, fixed income securities and money market instruments.	Very High
HDFC Flexi Cap Fund	To generate capital appreciation / income from a portfolio, predominantly invested in equity & equity related instruments	Very High

Scheme Name	Category	Corpus (In crs.)	1 Year	3 Years	5 Years
ICICI Prudential Manufacturing Fund - Reg – Growth	Thematic	6,621	59.5	31	30
UTI Transportation and Logistics Fund – Growth	Thematic	3,873	55.2	32.9	27.6
Mirae Asset Great Consumer Fund – Growth	Thematic	4,069	42.1	23.5	24.6
Tata Digital India Fund - Reg – Growth	Sectoral	11,377	46.4	14.2	27.8
HDFC Flexi Cap Fund – Growth	Flexi Cap	61,572	42.4	27.9	24.6
Franklin India Flexi Cap Fund - Growth	Flexi Cap	17,417	43.3	23.1	24.9
(Performance as on 21 Aug 2024)					

Portfolio Composition

Thematic/ Sectoral 80%

Flexi Cap 20%

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.

MUTUAL FUND MODEL PORTFOLIOS | Go Global Basket

Scheme Name	International Allocation	Objective	Riskometer
International Schemes			
Mirae Asset S&P 500 Top 50 ETF FOF	100%	The investment objective of the scheme is to generate returns, before expenses, that are commensurate with the performance of the S&P 500 Top 50 Total Return Index, subject to tracking error and forex Movement	Very High
Kotak NASDAQ 100 Fund of Fund	100%	The investment objective of the scheme is to provide long-term capital appreciation by investing in units of overseas ETF's and/ or Index Fund based on NASDAQ 100 TRI.	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	17%	Investing in diversified portfolio comprising primarily of MNC companies.	Very High

Scheme Name	Corpus (In crs.)	1 Year	3 Years	5 Years
International Schemes				
Kotak NASDAQ 100 Fund of Fund - Reg – Growth	3,138	34.6	13.7	--
ICICI Prudential US Bluechip Equity Fund – Growth	3,171	20.2	10.9	17.1
Mirae Asset S&P 500 Top 50 ETF Fund of Fund - Reg – Growth	546	34.1	--	--
MF Schemes with International Allocation				
Axis Growth Opportunities Fund - Reg - Growth	13,883	43.6	18.4	24.6
SBI Magnum Global Fund - Growth	6,869	14.9	11.9	18.8
(Performance as on 21 Aug 2024)				

Portfolio Composition

International 80%

MF Schemes with International allocation 20%

Minimum Time Horizon: 5 years
Review Frequency: 12 months

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

SCHEME SELECTION AND INVESTING

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Compliance Officer: Ms. Binkle R. Oza; Tel: 022-62263303; e-mail: complianceofficer@sharekhan.com Contact: myaccount@sharekhan.com

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Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. (CIN): - U99999MH1995PLC087498. **Registered Office:** The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-67502000. **Correspondence Office:** Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400 708. Tel: 022 61169000 / 61150000, Fax No. 61169699. **Other registrations of Sharekhan Ltd.:** SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669. BSE – 748, NSE – 10733, MCX – 56125, MSEI – 1043. **Compliance Officer:** Ms. Binkle R. Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com; For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022-41523200/022 – 33054600.c