

INVESTMENT STRATEGY

MUTUAL FUND PORTFOLIOS

June 2023

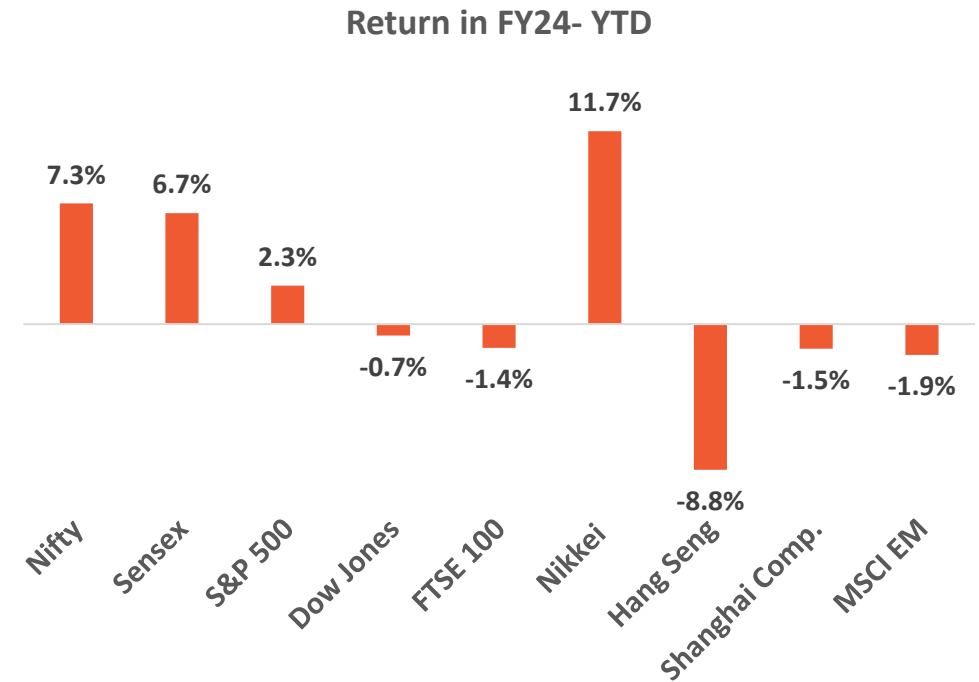
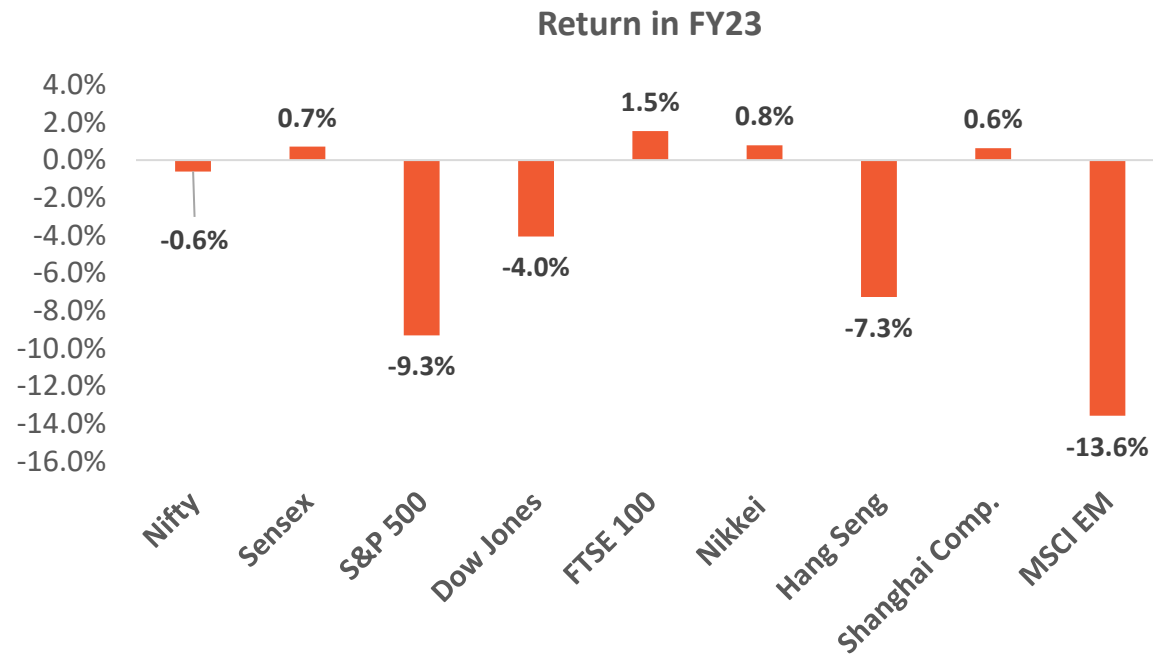


April 2023

Equity Market Outlook

Indian market resilient in a tough year

- India remained the best among global markets and outperformed most peers convincingly in FY23 and first two months of FY2024.



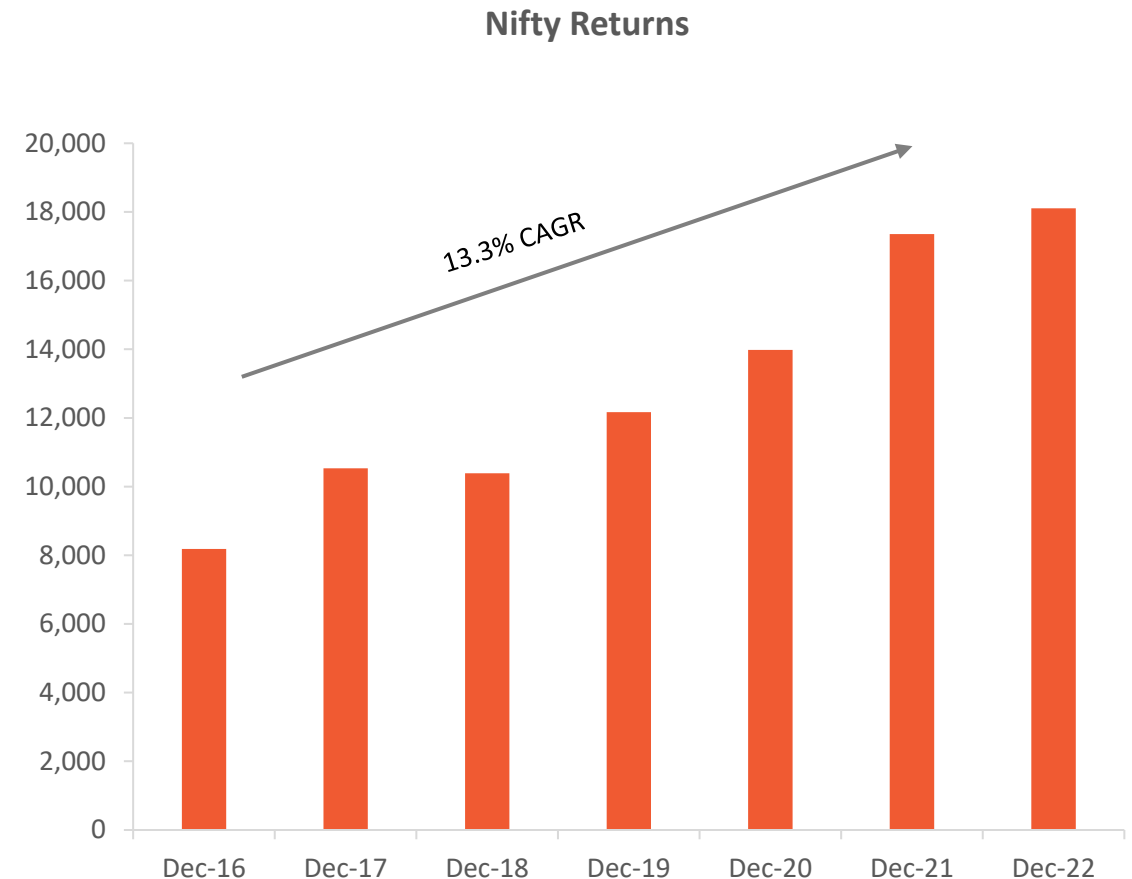
Source: Sharekhan Research

Nifty: Healthy Returns despite major events in India and Globally

CY2016-2022 (7 years): The Nifty's returns of a 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 and one of the most aggressive rate hike cycle in India & globally



Source: Bloomberg, Sharekhan Research



Indian Economy

Primed for multi-year upcycle

Indian Economy: Set for multi-year upcycle with all three growth engines firing



Real Estate – Coming out of a slumber

Early signs of a strong revival in the 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.



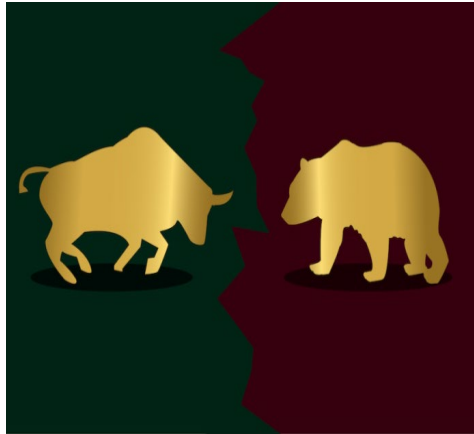
Infrastructure spending – Focus area for policy makers

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).

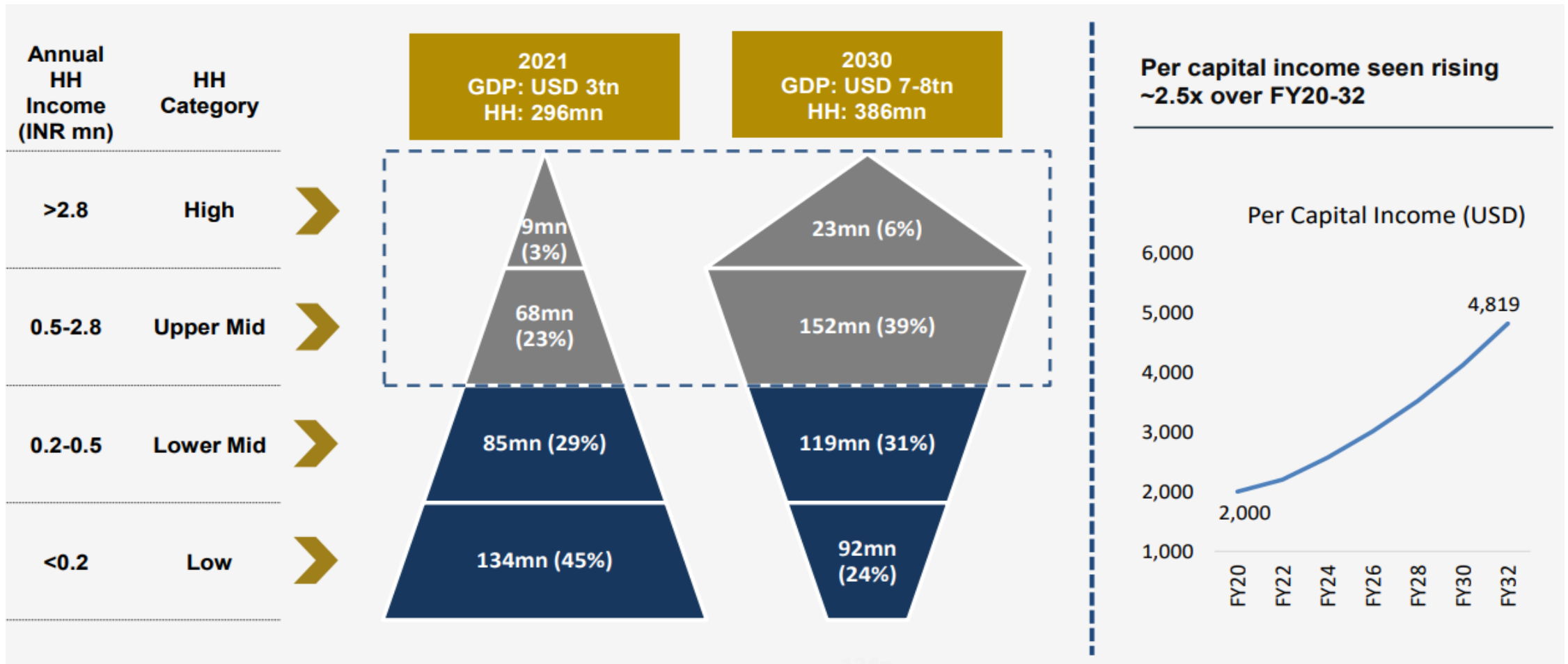


Corporate Capex – Set for an expansion spree

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



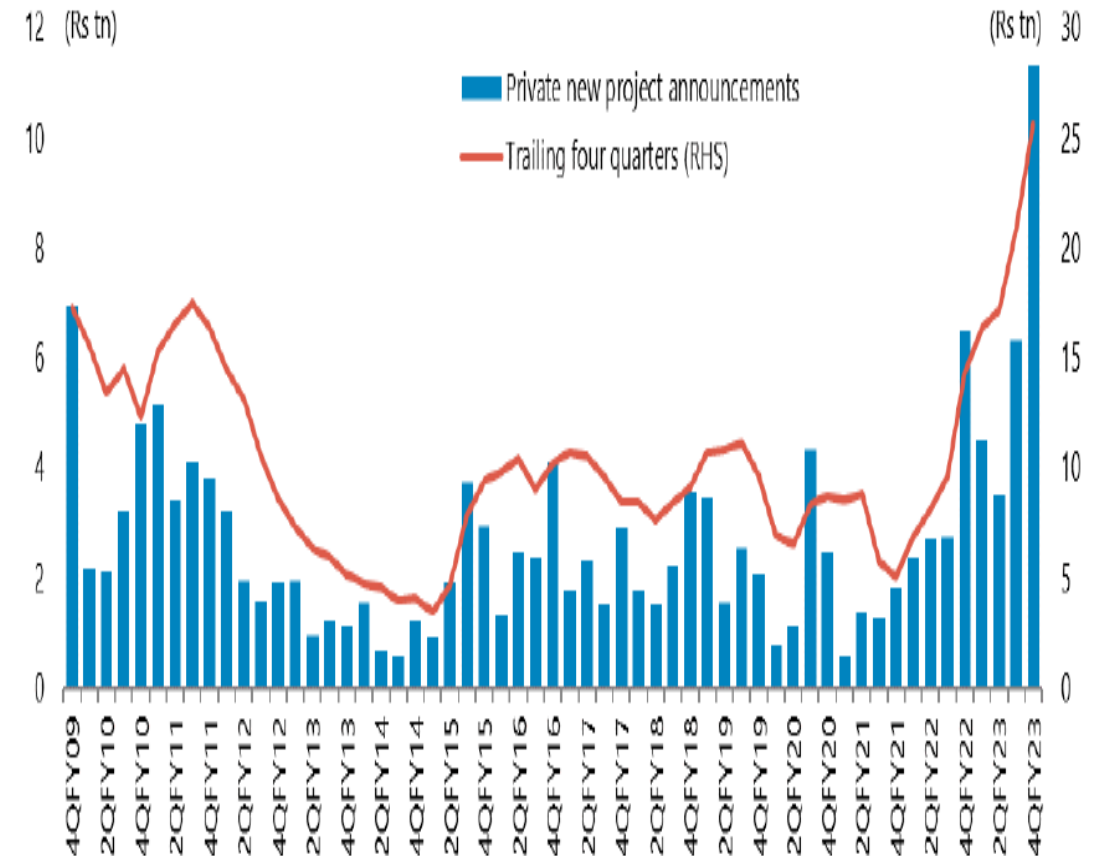
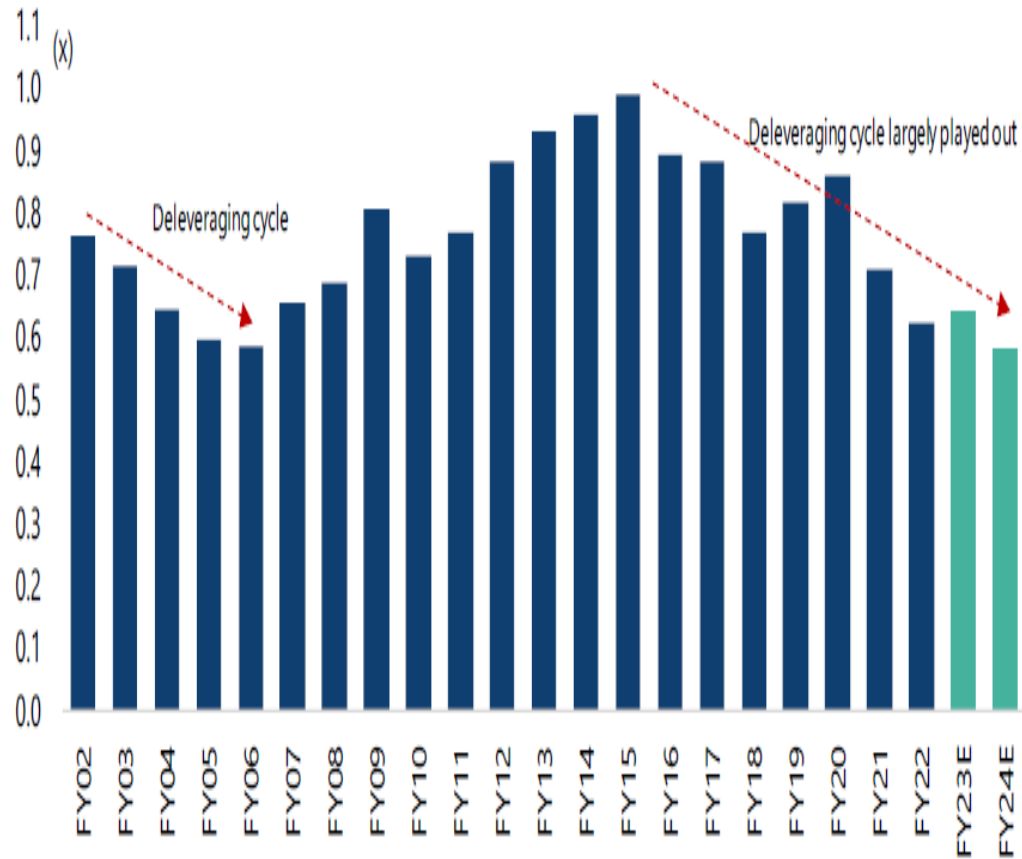
Real Estate: Potential demand of 8-9 crore houses over the next decade



Source: Macrotech Developers; Sharekhan Research, HH - Households

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



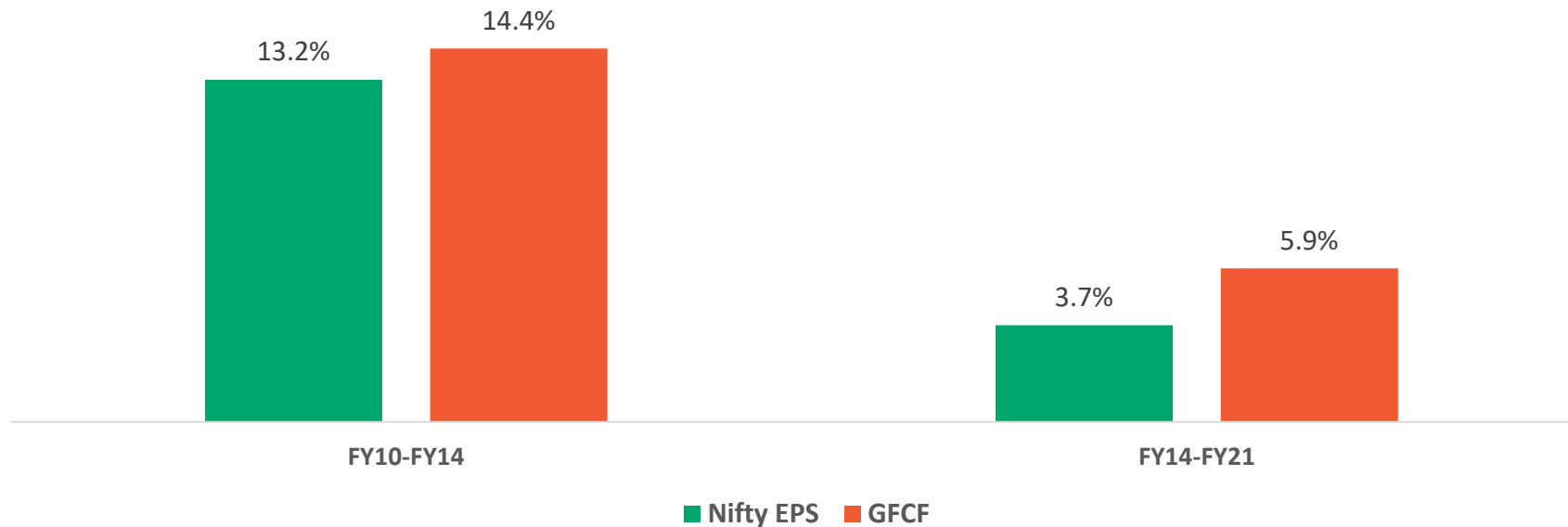
Corporate Earnings

Double-digit earnings despite rate hikes

Strong Correlation between Private Capex & Nifty earnings

- There is a strong correlation between GFCF and corporate earnings growth as the latter tends to mirror growth in the former.
- Therefore, ongoing earnings recovery seen in corporate earnings (Nifty reported over 20% earnings growth in eight out of last nine quarters) is expected to sustain.

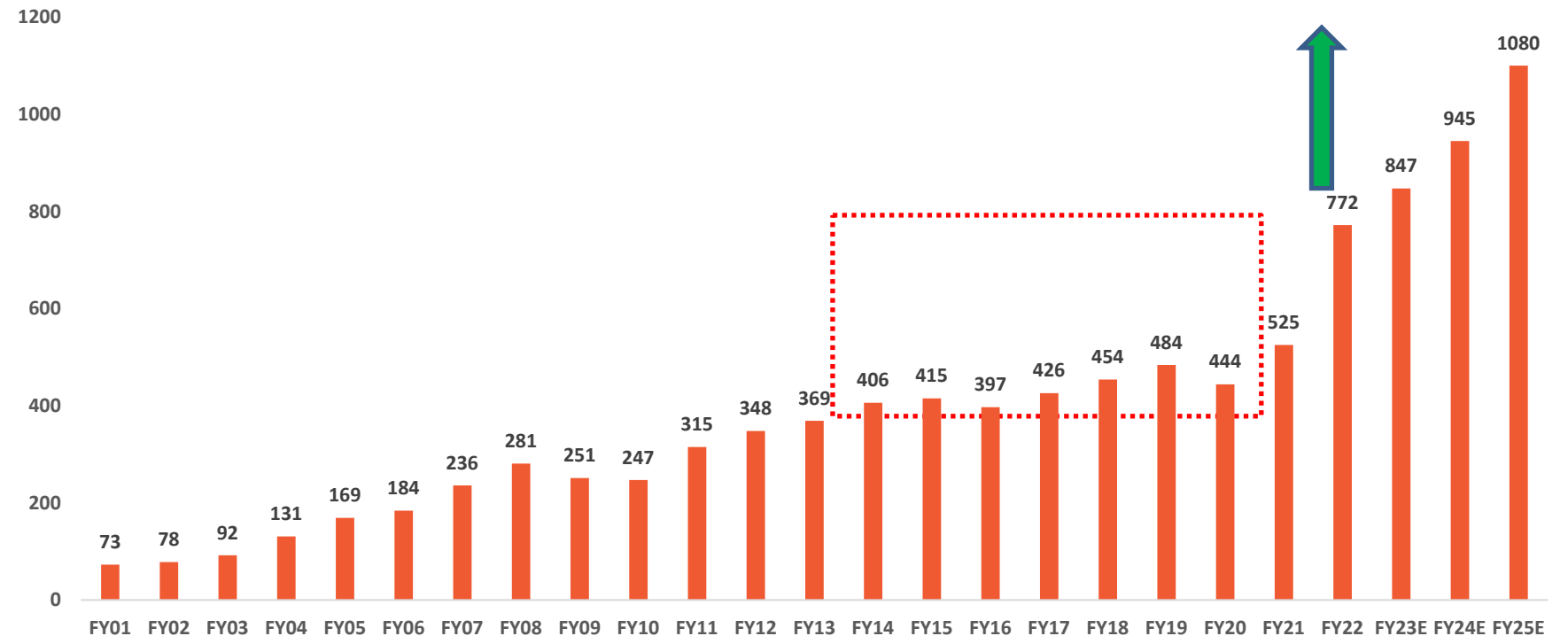
Strong correlation between GFCF growth and Nifty earnings



Source: RBI, Sharekhan Research

Corporate Earnings: Nifty EPS on a high growth trajectory

- Nifty EPS: Consensus estimates suggest 2.5x surge in Nifty EPS during FY2020 - FY2025 after a long period of muted growth in earnings of Nifty companies (FY2014-2020).

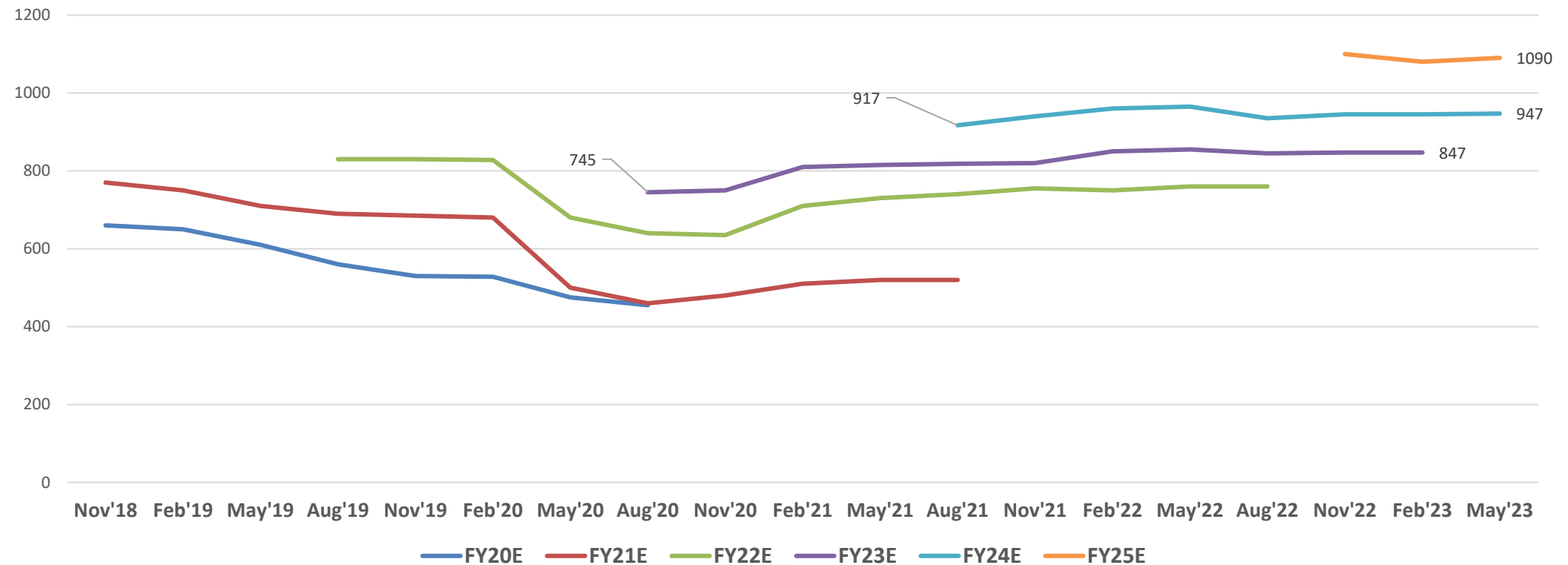


Source: Company; Sharekhan Research

Consensus earnings estimates stable despite macro headwinds

- Consensus estimates on Nifty earnings have 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

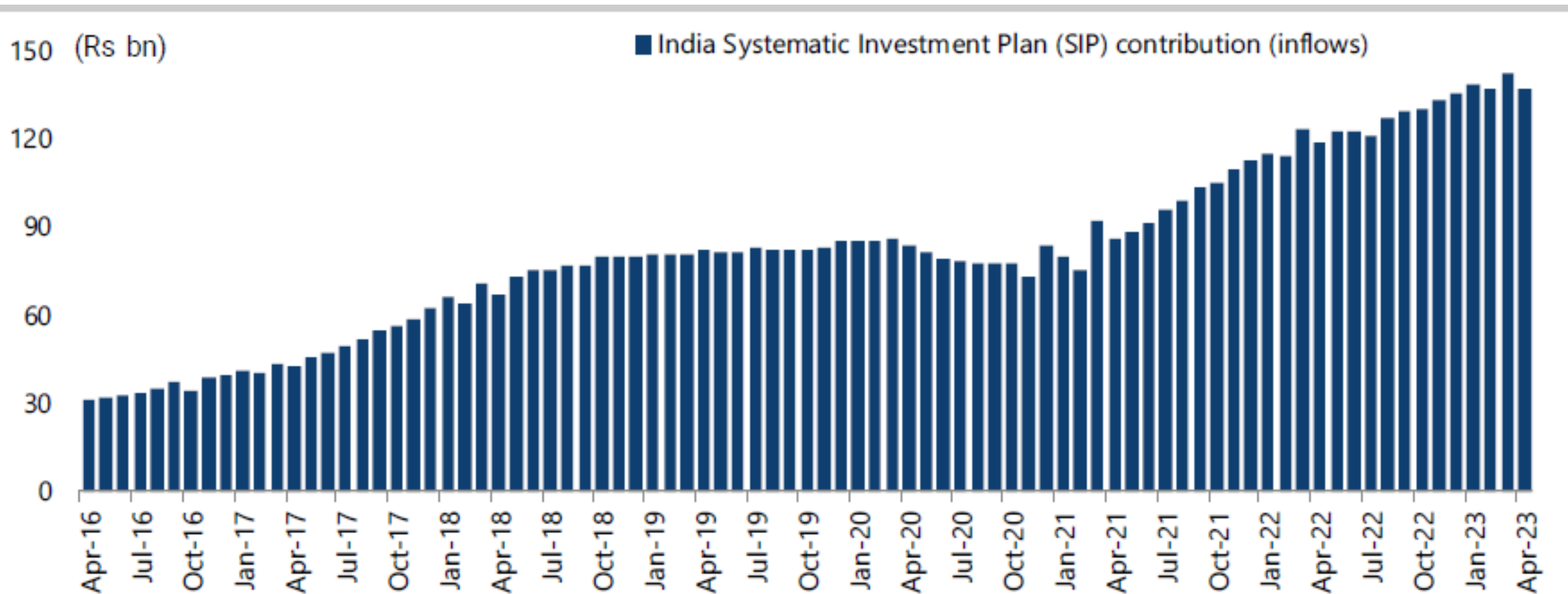




India Equity

Can't be ignored by serious investors anymore

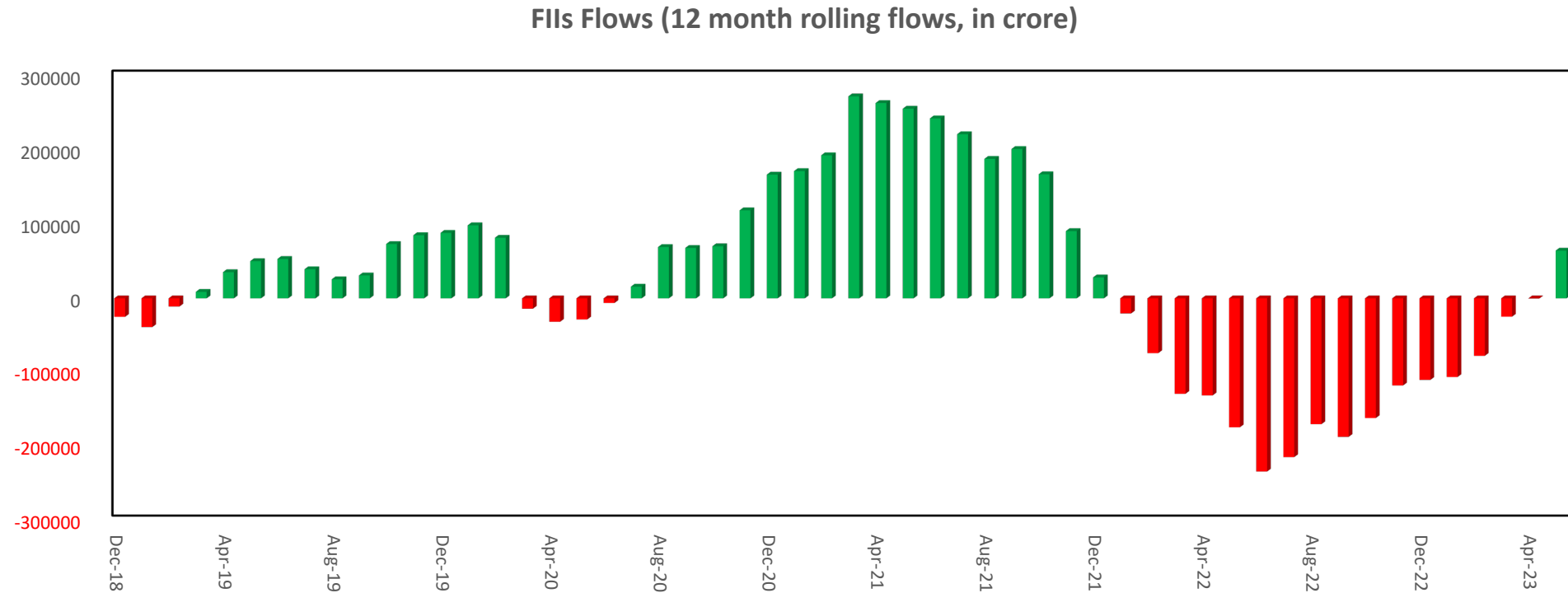
Domestic SIP inflows emerged as key Source of eetail inflows in equities



Source: Sharekhan Research

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

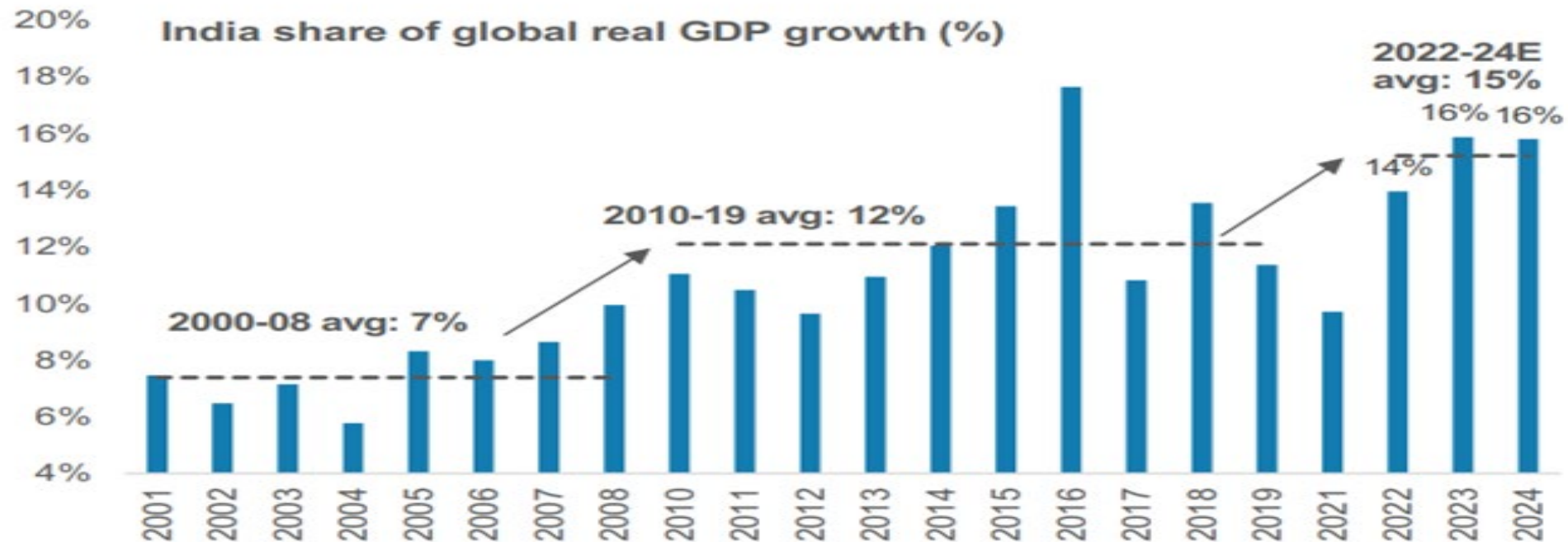
- On a 12-month rolling basis, FII flows into India has turned positive after a gap of 17 month since December 2021



Source: Bloomberg, Sharekhan Research

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

India's relatively higher economic growth in the 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.

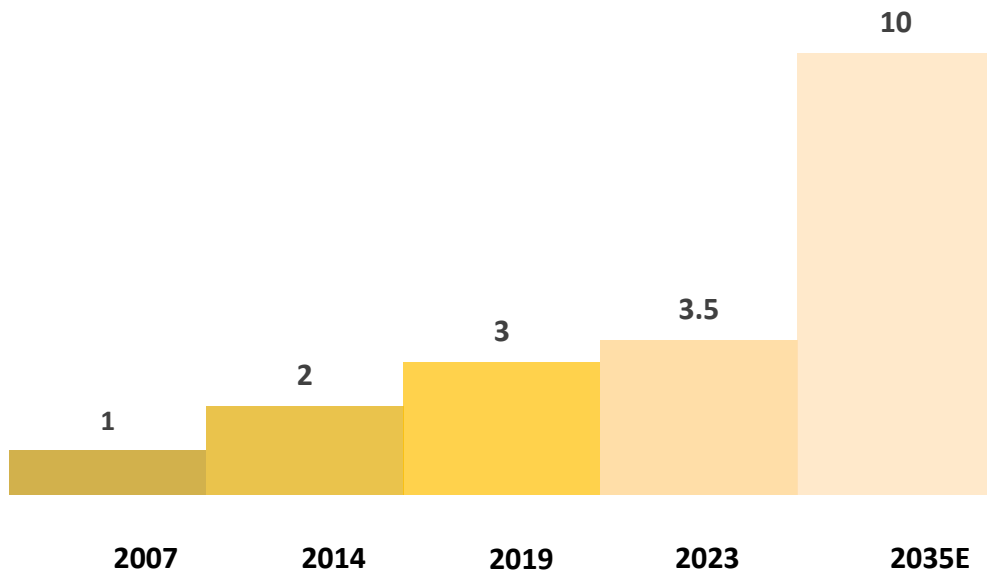


Source: Haver, IMF forecasts, Morgan Stanley Research forecasts; Note: The year 2009 is excluded due to negative global real GDP growth.

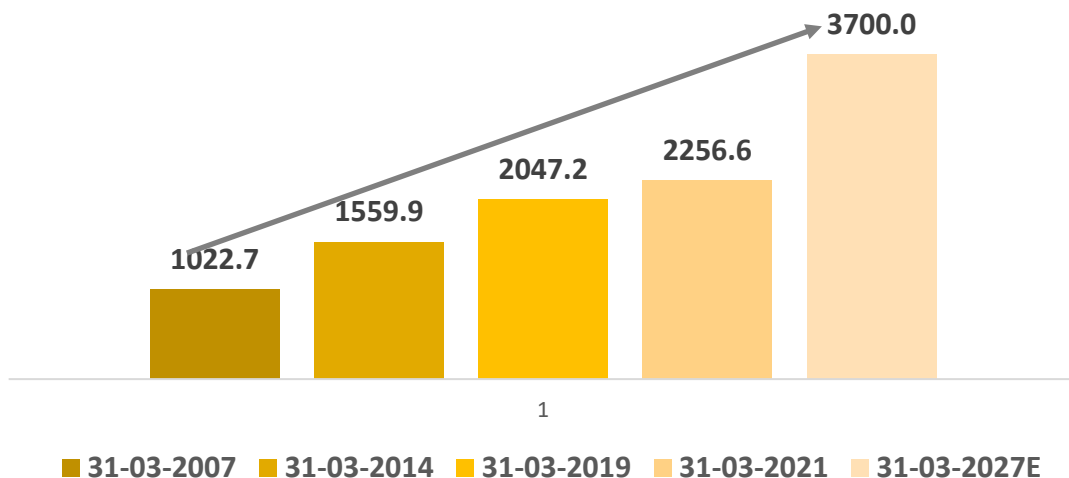
Source: Bloomberg, Sharekhan Research

India's Towards \$10 Trillion Economy

India GDP's In \$ tn



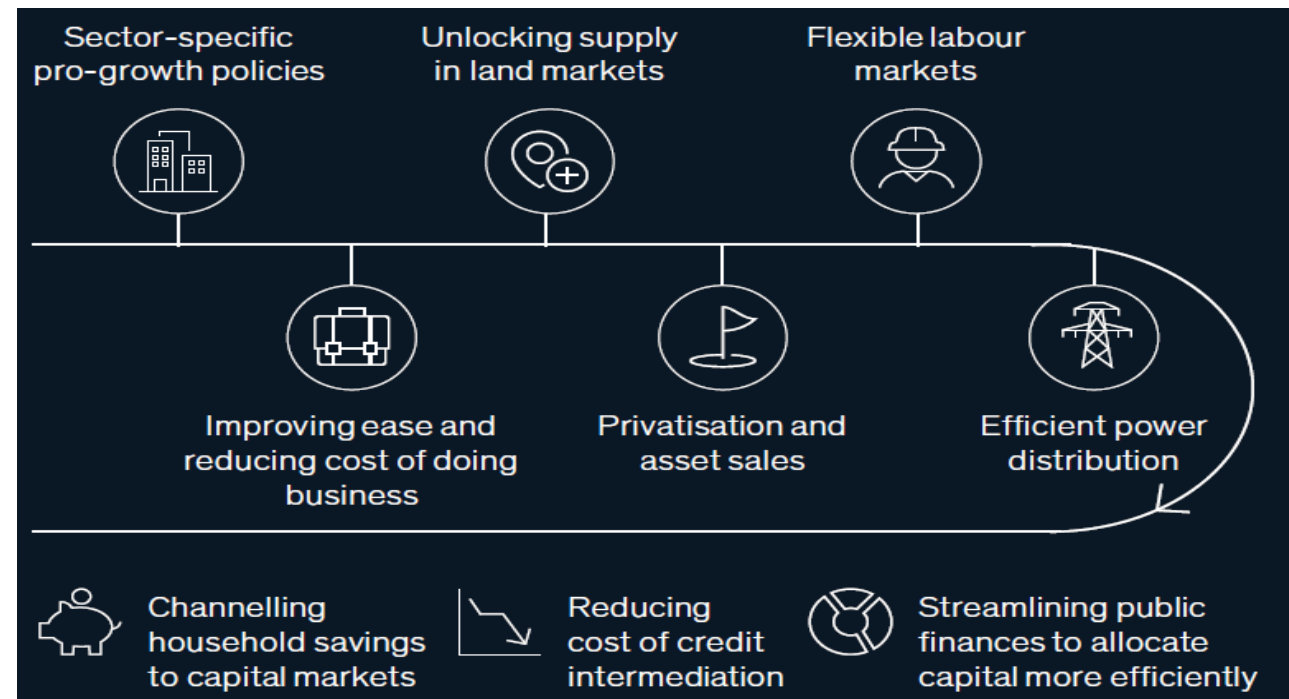
Per capita in \$



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.

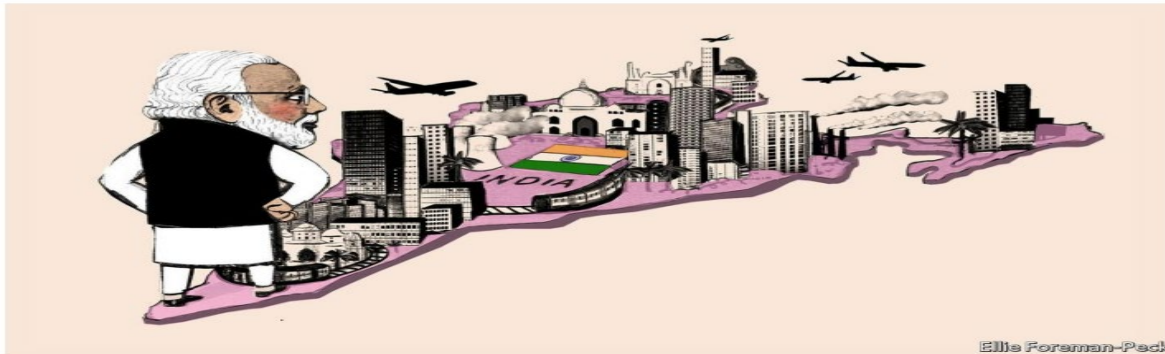
*According to the report of the Centre for Economics and Business Research (CEBR), **India will become a \$ ten trillion economy by 2035.***

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).



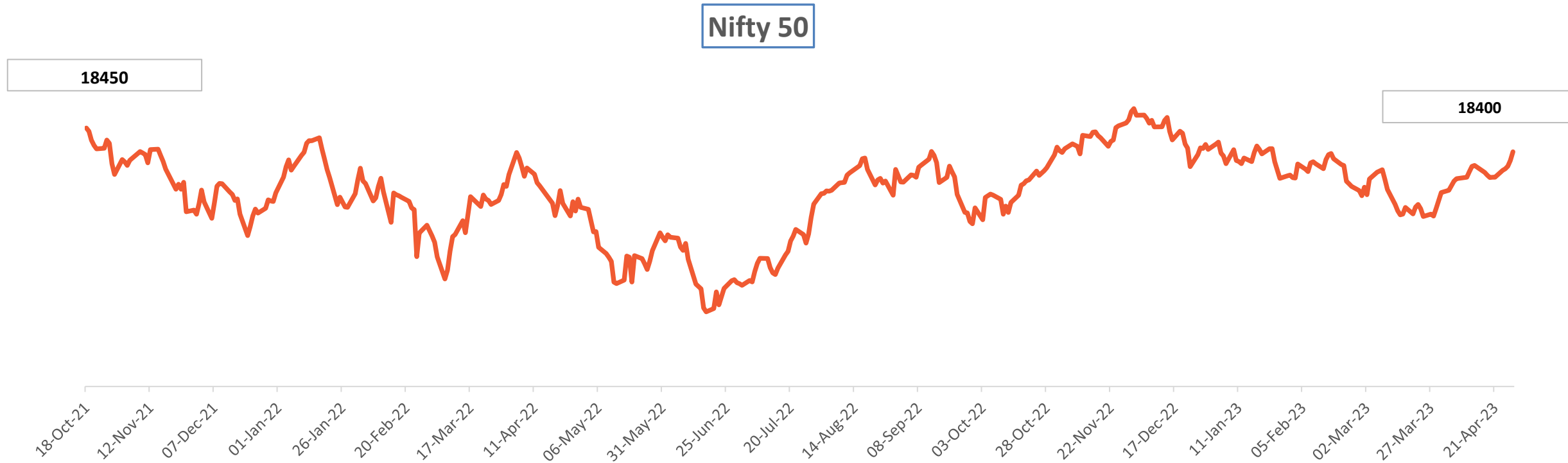
Valuation

Turned Reasonable post Time Correction

Risk-reward turning favourable post the prolonged time consolidation

	Oct-21	Apr-23	
Nifty EPS	582	820	↑
GST Collections (Rs. bn)	1300	1870	↑
Credit Growth (%)	6.3	15.9	↑
Manufacturing PMI	55.9	57.2	↑
Services PMI	58.4	62	↑

	Oct-21	Apr-23	
CPI (%)	4.48	4.70	↑
WPI (%)	13.83	-0.92	↓
10-year G-Sec Yields (%)	6.4	7.1	↑
Brent Crude (\$/bbl)	84.4	79.5	↓
Fiscal Deficit (%)	6.4	6.4	↔

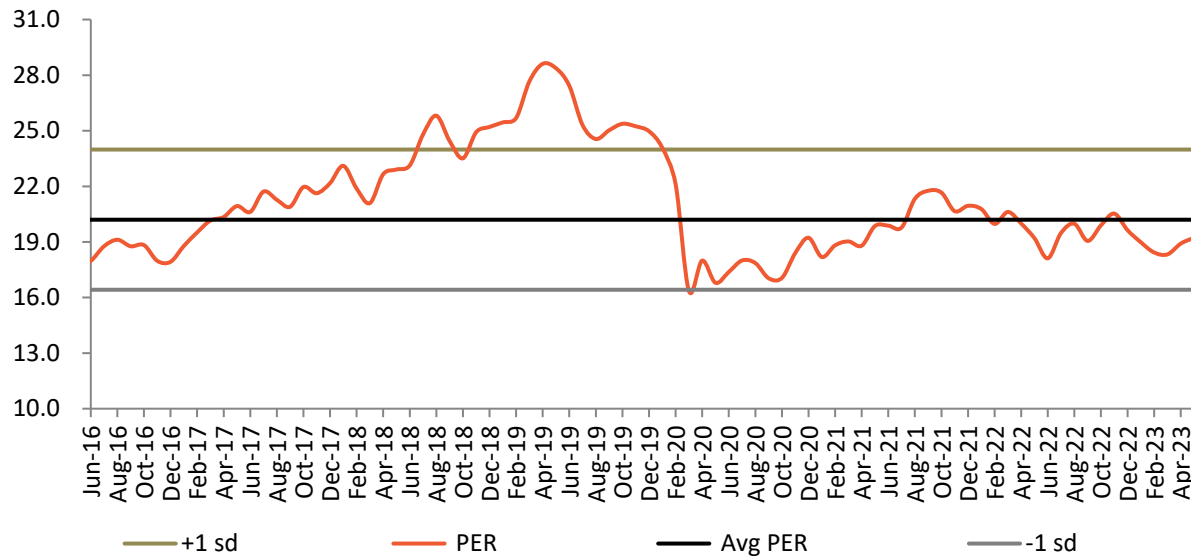


Source: Bloomberg, Sharekhan Research

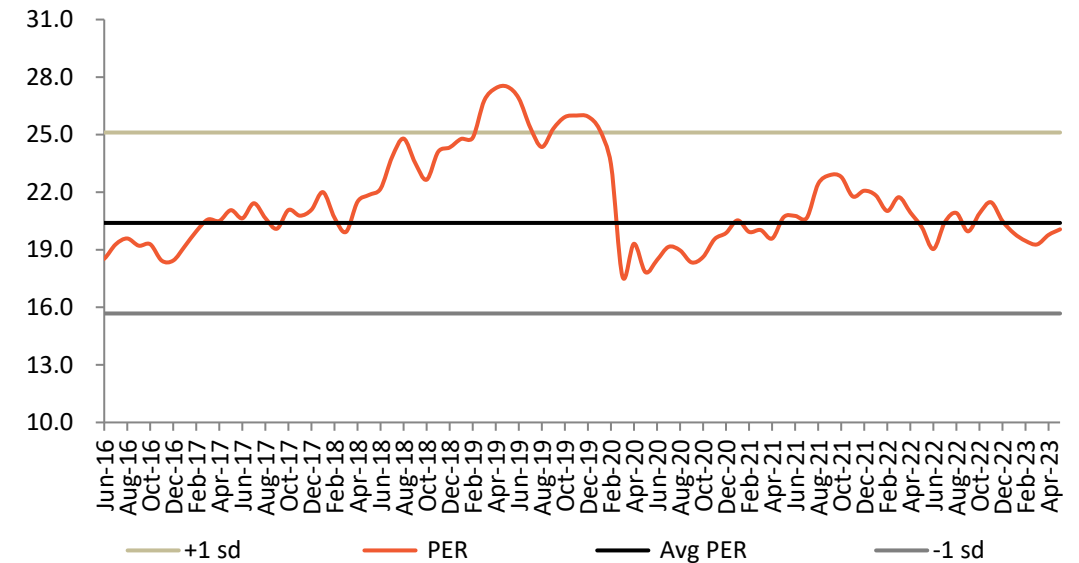
Valuation: Looks Reasonable on one-year forward basis

- The Nifty trades at 19.6x and 17.2x of FY24E and FY25E earnings, respectively, which is in line with long term average multiples and looks reasonable.

One-year forward PE chart of Nifty



One-year forward PE chart of Sensex



Source: Bloomberg; Sharekhan Research

Elections: Nifty has witnessed solid gains in year preceding 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 election.
- 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

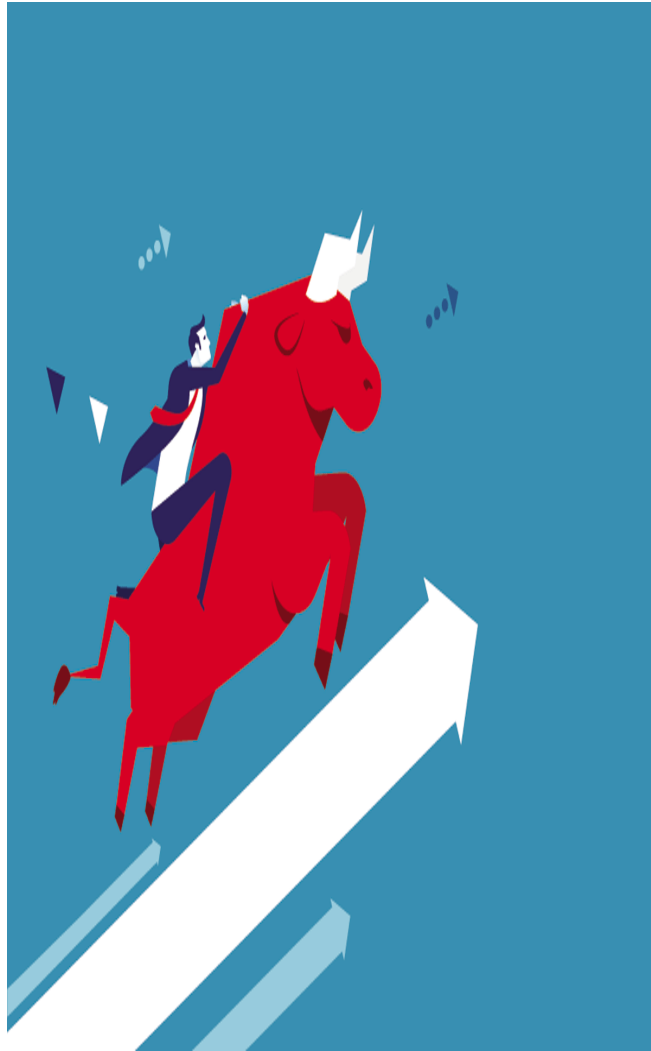
Election Year	Nifty Level	Preceding Year	Nifty Level	% Gain/Loss
3rd September 1999	1413	3rd September 1998	846	67%
19th April 2004	1844	19th April 2003	941	96%
15th April 2009	3484	15th April 2008	4880	-29%
4th April 2014	6694	4th April 2013	5575	20%
11th April 2019	11597	11th April 2018	10417	11%

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

Big Opportunity: Multi-year economic upcycle in India



- After being stuck in a broad range of 2,000 points (Nifty from 16,000-18,000) for almost 20 months, the Nifty has climbed the wall of worries to move past 18,500 level on a sustainable level. The activity in the broader market (mid/smallcaps) has also increased significantly.
- Indian equity markets have outperformed all major indices, backed by healthy growth in corporate earnings and resilience in Indian economy relatively to major developed economies and emerging market peers.
- From an investor's point of view, the idea should be to focus on the **BIG PICTURE** of multi-year growth upcycle in Indian economy and corporate earnings rather than get bogged down by near-term challenges.
- Empirical data shows that trying to time the market is not practically viable and actually has an adverse impact on long term returns of portfolio. So, do not try to time the market; stay invested in right-quality stocks for handsome gains in the next 2-3 years.

DEBT/ FIXED INCOME UPDATE & OUTLOOK

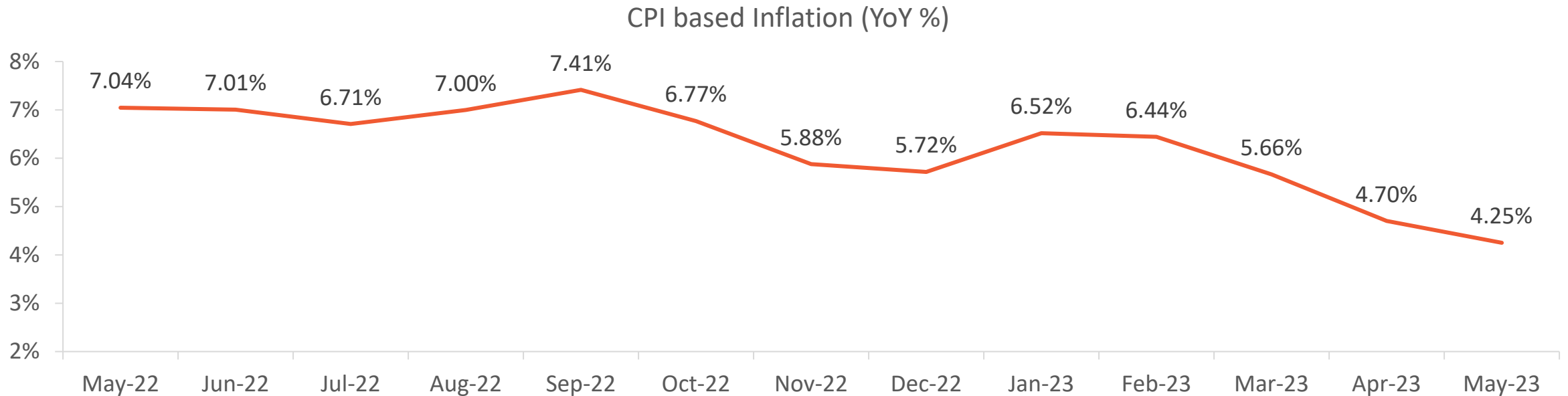
RBI monetary policy: Status quo with lower inflation projections

The RBI maintained status quo on the repo rate in its second bi-monthly policy. This makes the second consecutive meeting wherein the MPC decided to keep the repo rate unchanged after having raised it by a cumulative 250 basis points during the last fiscal. The MPC maintained the policy stance at 'withdrawal of accommodation'.

Key Highlights

- The MPC unanimously decided to keep the policy Repo Rate unchanged at 6.50%. 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 decision to keep the repo rate unchanged was unanimous as all the six members voted to pause the policy repo rate. The MPC also decided by a majority of 5 out of 6 members to remain focused on the withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.
- Domestic growth surprised on the upside with GDP growth at 6.1% in Q4FY23. The better-than-expected performance of the economy in the final quarter of the year took the full-year growth number to 7.2%, stronger than the earlier estimate of 7.0%. The RBI retained its growth projections at 6.5% for FY24 with quarterly projections of Q1 at 8%, Q2 at 6.5%, Q3 at 6% and Q4 at 5.7% with risk evenly balanced. The growth projections revised upwards for Q1 and Q2 and revised downwards for Q3 and Q4.
- The RBI revised its FY24 inflation projection slightly lower to 5.1% from its earlier forecast of 5.2%. The revised quarterly projections for Q1 at 4.6% and Q2 at 5.2% from earlier projections of 5.1% and 5.4% respectively. The inflation projection for Q3 and Q4 have been left unchanged at 5.4% and 5.2% respectively. The developments related to the monsoon and risks from global commodity prices could affect the inflation outlook.

Consumer Price Index (CPI) Inflation



The CPI inflation is in downward trajectory from last four months and now move to 4.25% in May-23 compared to 4.70% in the previous month. The inflation eased to this level after 25 months and has inched closer to the RBI's inflation target of 4%.

- Food & Beverages, which have the highest weight of 54.2% in CPI have eased to 3.29% in May-23 compared to the previous month. The inflation in cereals & products, milk & products and spices kept the inflation at elevated levels.
- The downward trajectory of vegetables inflation continued and helps to ease the headline inflation. Double-digit inflation continued in spices, cereals and products but the inflation in oils & fats, vegetables, meat & fish and fruits helps to ease overall inflation.

Index of Industrial Production (IIP)

The IIP recorded a growth of 4.2% in Apr-23 compared to growth of 1.7% in the previous month. The growth in mining and manufacturing aided this performance.

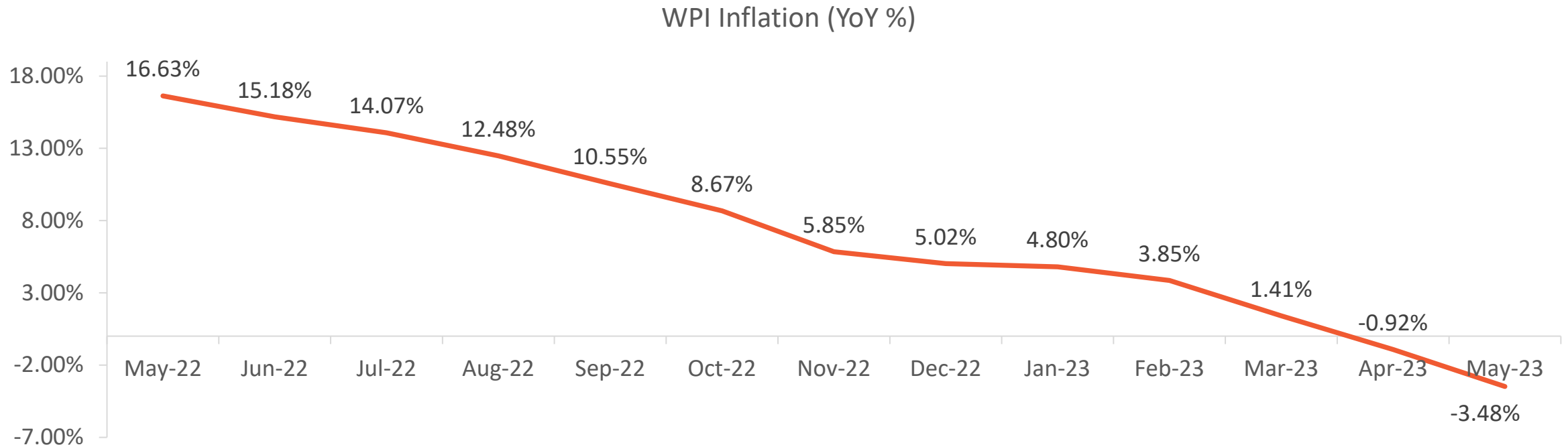
- **Mining:-** Mining activity eased to 5.1% in Apr-23 compared to 6.8% in the previous month and 8.4% in the corresponding month of last year.
- **Manufacturing:-** It has the highest weightage of (77.6%) in the IIP. The output grew by 4.9% in Apr-23 as compared to previous month. Out of 23 industries, only 4 have recorded double digit growth and remaining are in single digit or in negative growth. The highest growth were in manufacture of pharmaceuticals, medical products, chemicals and botanical products (25%), manufacture of other transport equipment (11.5%) & manufacture of machinery and equipment (10.6%).
- **Electricity:-** Output further decreased to -1.1% in Apr-23 compared to previous month. The electricity was grew by 11.8% in the corresponding month of last year.

GROWTH IN SECTORAL			
	Feb-23	Mar-23	Apr-23
MINING	4.8%	6.8%	5.1%
MANUFACTURING	5.6%	1.2%	4.9%
ELECTRICITY	8.2%	-1.6%	-1.1%
GENERAL	5.8%	1.7%	4.2%
GROWTH IN USE-BASED CLASSIFICATION			
PRIMARY GOODS	6.9%	3.3%	1.9%
CAPITAL GOODS	10.5%	9.1%	6.2%
INTERMEDIATE GOODS	0.7%	1.7%	0.8%
INFRASTRUCTURE/ CONSTRUCTION GOODS	8.4%	7.0%	12.8%
CONSUMER DURABLES	-4.1%	-8.1%	-3.5%
CONSUMER NON-DURABLES	12.1%	-2.7%	10.7%

Source: MOSPI, Sharekhan Research

The easing of domestic inflationary pressure is a positive for demand in the economy, but the weakening of external demand and global uncertainties could impact the industrial production.

Wholesale Price Index (WPI) Inflation



WPI inflation has been in a downward trend from last one year and further eased to -3.5% in May-23 compared to -0.92% in the previous month. WPI inflation declined to seven and a half year low and this can be attributed to the favorable base effect.

- Inflation in primary articles which has the weight of 22.6% in the WPI basket further eased to -1.8% in May-23 compared to 1.6%% in the previous month owing to easing of inflation in non-food articles and crude petroleum & natural gas.
- The food inflation is in downward trend from last month and move to 1.5% in May-23 compared to 3.5% in the previous month. The inflation in vegetables is falling since the from last seven months and further accelerated to -20.12% in May-23.
- The easing of prices in fuel & power and manufactured products helps to ease the overall inflation.

Liquidity: RBI to maintain adequate liquidity

- The interbank call money rate eased to 6.4% as on June 13, 2023. The higher liquidity surplus in the banking system pushed the weighted average call rate below the repo rate.
- Banking system liquidity move to surplus from neutral in the previous month. The system liquidity remained at Rs.1.6Lakh crore on June 12, 2023 as compared to average liquidity of Rs.0.69Lakh crore in the previous month. During May 2023, liquidity ranged between Rs.0.23 Lakh crore to Rs.1.76 lakh crore.

Bond prices & other updates

- The 10-year 7.26% 2033 G-Sec yield increase marginally and settled at 7.02% on June 09,2023 after the RBI policy.
- The RBI maintained status quo on the repo rate in its recent monetary policy, making it the second consecutive meeting wherein the MPC decided to keep the repo rate unchanged after having raised it by a cumulative 250 basis points in the last fiscal. The decision to keep the repo rate unchanged was unanimous. The growth projections maintained at 6.5% for FY24 with quarterly projections revised upward for Q1 & Q2 and revised downwards for Q3 & Q4.
- Daily liquidity in the banking system widened further to Rs. 1.6 lakh crore. An increase in liquidity has been driven by the increase in government spending and redemption in government bonds. The decision to withdraw Rs. 2,000 currency notes from circulation further boosted the liquidity in the banking system. This surplus liquidity in the banking system pushed the weighted average call rate below the repo rate.
- Inflationary pressures have cooled in recent months as the inflation eased to 4.7% in April 2023, the lowest level in the past 18 months. The RBI revised its FY24 inflation projection slightly lower to 5.1% from its earlier forecast of 5.2%. The revised quarterly projections for Q1 at 4.6% and Q2 at 5.2% from earlier projections of 5.1% and 5.4%, respectively. The inflation projection for Q3 and Q4 have been left unchanged at 5.4% and 5.2%, respectively.

RBI maintains status quo and marginally lower the inflation projections

- The RBI kept the rate unchanged at 6.5% and maintained the stance of 'withdrawal of accommodation'. Growth projections remained unchanged with minor shuffling in the quarterly growth projections and inflation projections downgraded to 5.1%.
- Inflationary pressures have cooled in recent months. Retail inflation eased to 4.7% in April 2023, the lowest level in the past eighteen months. This moderation was aided by a favourable base and lower food inflation. Monetary policy tightening and supply-side measures help to ease the inflation.
- Several high frequency indicators such as GST collections, manufacturing and services PMIs continue to point towards sustained momentum in the economy. Risks to domestic inflation persist on account of a volatile global scenario, the uncertain trajectory of global commodity prices and domestic weather-related risks. Thus, the growth momentum in the economy coupled with inflation above the medium-term target supports the possibility of an extended pause in the upcoming policy.

Strategy: The spread in arbitrage funds is good and the investor with tenure up to 6 months, should go with these funds. The active duration management is useful in current market scenario and therefore investor should go with dynamic bond funds. The benefits of long-term taxation has removed and now investors with more than 3 years of tenure should go with equity savings and dynamic asset allocation category schemes. These schemes enjoy equity taxation.

Arbitrage Funds

Arbitrage Funds	AUM (In crore)	Performance		
		3 Months	6 Months	1 Year
Kotak Equity Arbitrage Fund - Reg - Growth	21,660	1.9	3.8	5.8
Bandhan Arbitrage Fund - Reg – Growth	3,325	1.9	3.7	5.6
Edelweiss Arbitrage Fund - Reg – Growth	5,082	1.8	3.6	5.6
ICICI Prudential Equity - Arbitrage Fund - Reg – Growth	10,628	1.8	3.6	5.6
Tata Arbitrage Fund - Reg – Growth	6,251	1.8	3.6	5.6

(Performance as on 1st June 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
Canara	Canara Robeco 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%
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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
Sectoral Funds- Infrastructure		
ICICI Prudential Infrastructure Fund	Invest predominantly in equity and equity related securities of companies belonging to the infrastructure.	Very High
Franklin Build India Fund	Invest predominantly in equity and equity related securities of companies engaged either directly or indirectly in infrastructure related activities.	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

Scheme Name	Category	Corpus (In crore.)	1 Year	3 Years	5 Years
UTI Transportation and Logistics Fund – Growth	Thematic	2,159	20.1	31.2	6.4
ICICI Prudential Manufacturing Fund - Reg - Growth	Thematic	773	18.5	31.6	--
ICICI Prudential Infrastructure Fund - Growth	Sectoral-Infra	2,509	29.3	43.1	16.2
Franklin Build India Fund - Growth	Sectoral-Infra	1,280	23.1	34.8	13.6
Edelweiss Flexi Cap Fund - Reg - Growth	Flexi Cap	1,183	15.0	25.9	11.6
HDFC Flexi Cap Fund - Growth	Flexi Cap	34,520	19.7	32.7	14.5
(Performance as on 1st June 2023)					

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 as per May-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	18%	Investing in a diversified portfolio of Equity & Equity Related Instruments both in India as well as overseas	Very High
SBI Magnum Global Fund - Growth	12%	Investing in diversified portfolio comprising primarily of MNC companies.	Very High

Portfolio Composition

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

Minimum Time Horizon: 5 years
Review Frequency: 12 months

Scheme Name	Corpus (In crore.)	1 Year	3 Years	5 Years
International Schemes				
ICICI Prudential US Bluechip Equity Fund - Growth	2,593	16.8	15	15.7
Motilal Oswal Nasdaq 100 FOF - Reg - Growth	3,917	19.2	16.6	--
Motilal Oswal S&P 500 Index Fund(MOFSP500) - Reg - Growth	2,708	7.9	14	--
MF Schemes with International Allocation				
Axis Growth Opportunities Fund - Reg - Growth	8,977	14.1	26.2	--
SBI Magnum Global Fund - Growth	5,730	17.2	22.4	12.4
(Performance as on 1st June 2023)				

Investor

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

SCHEME SELECTION AND INVESTING

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