INVESTMENT STRATEGY

MUTUAL FUND PORTFOLIOS

Oct 2024

October 2024

Market Outlook

Don’t miss the “Big Picture”

Changing Global Dynamics

Slew of macro developments globally

Global Action: Slew of developments affecting markets across regions

Understanding key developments lately & its fallout:

#1: US Federal Reserve beginnings the much-awaited rate cut cycle

- Bumper rate cute of 50 bps and an aggressive roadmap to for further rate reduction

#2: China unveils a mega stimulus package

- A 50-basis-point cut in the reserve ratio for banks to free up liquidity; measures to boost real estate sector also announced

#3: Geopolitical tensions escalating in the Middle East

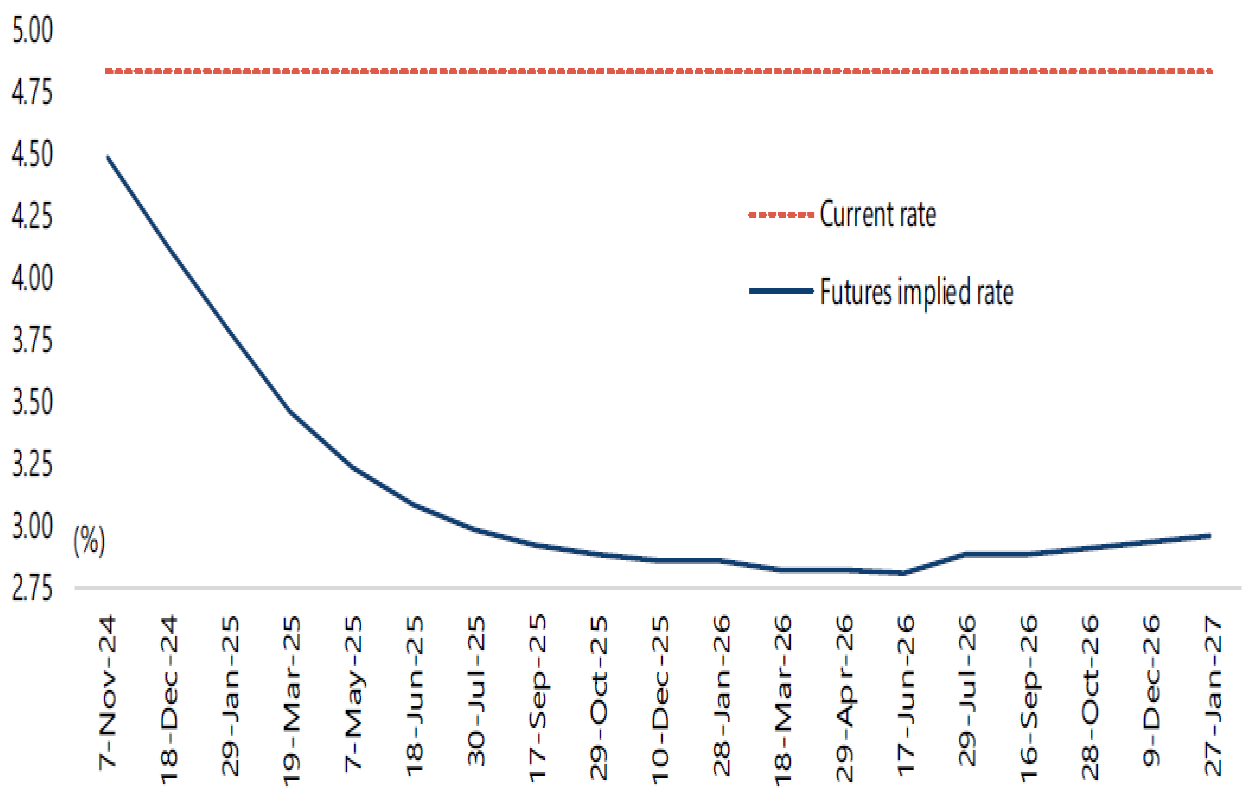
- Iran’s missile attack bring it in direct conflict with Isreal resulting in escalation to another level. What about crude oil?

#1: At last, FOMC cuts rates..

- The FOMC has initiated a new monetary easing cycle, announcing a 50 basis points (bps) cut to the federal funds rate. The move comes after months of market speculation and a 14-month policy pause. The current federal funds rate stands between 4.75% and 5.00%, marking the first cut since March 2020.

- FOMC members have projected additional rate cuts of 25 bps in November and December, followed by a 100 bps reduction in 2025 and another 25 bps cut in 2026. *This would bring the federal funds rate to a range of 2.75-3.00% by the end of the easing cycle.*

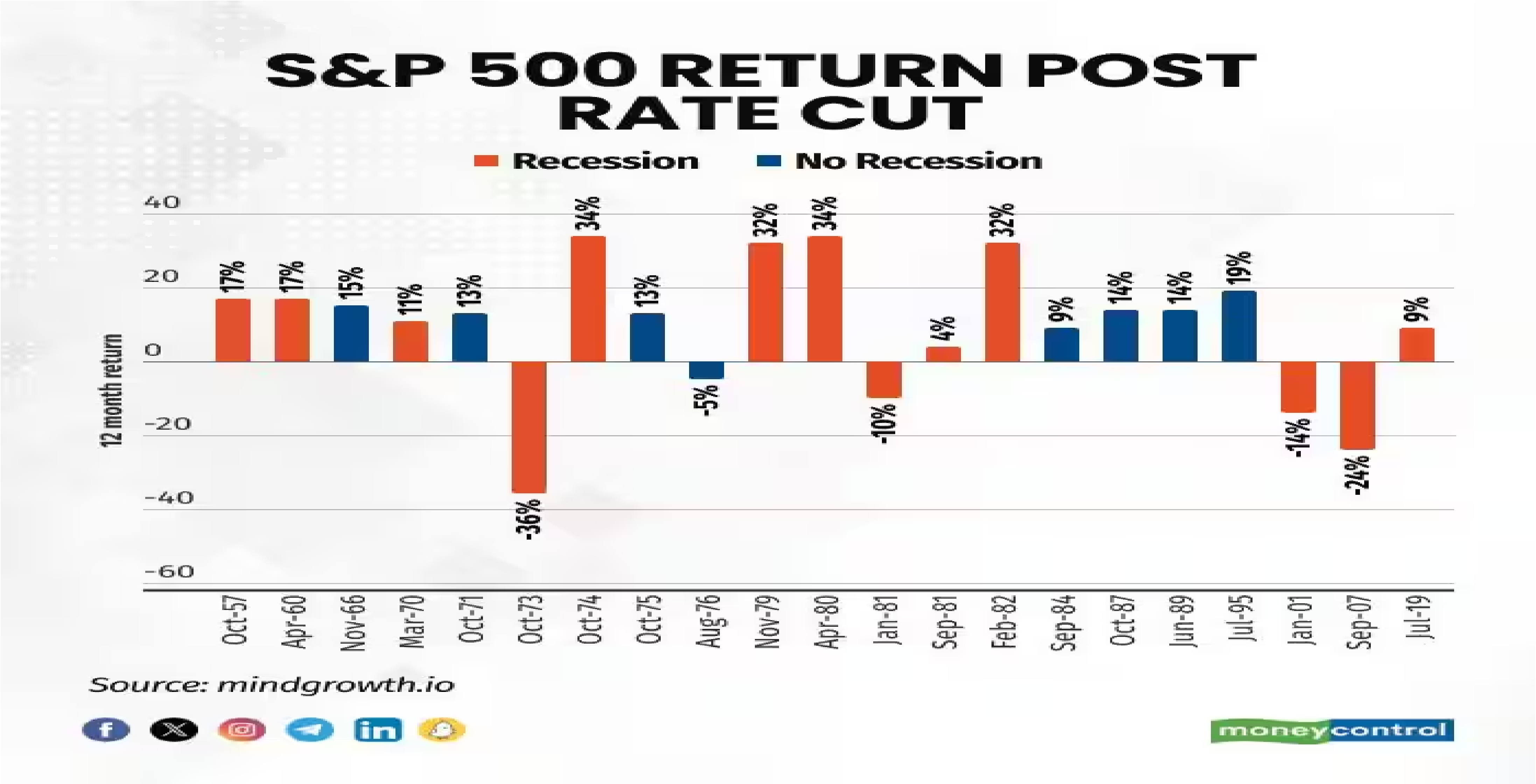
Fed funds futures implied rates



Source: Bloomberg

Another jumbo 50 bps cut in December FOMC meet?

At last, FOMC cuts rates..



#2: China's mega stimulus package

The recent policy announcements by China's government represent a significant step-up in economic support. The measures aim to stimulate the economy, boost domestic demand, and address the challenges posed by a sluggish recovery from the pandemic.

Key Policy Measures:

Monetary Stimulus:

- A 50-basis-point cut in the reserve ratio for banks to free up liquidity
- Potential for further interest rate cuts in the fourth quarter

Housing & Mortgage:

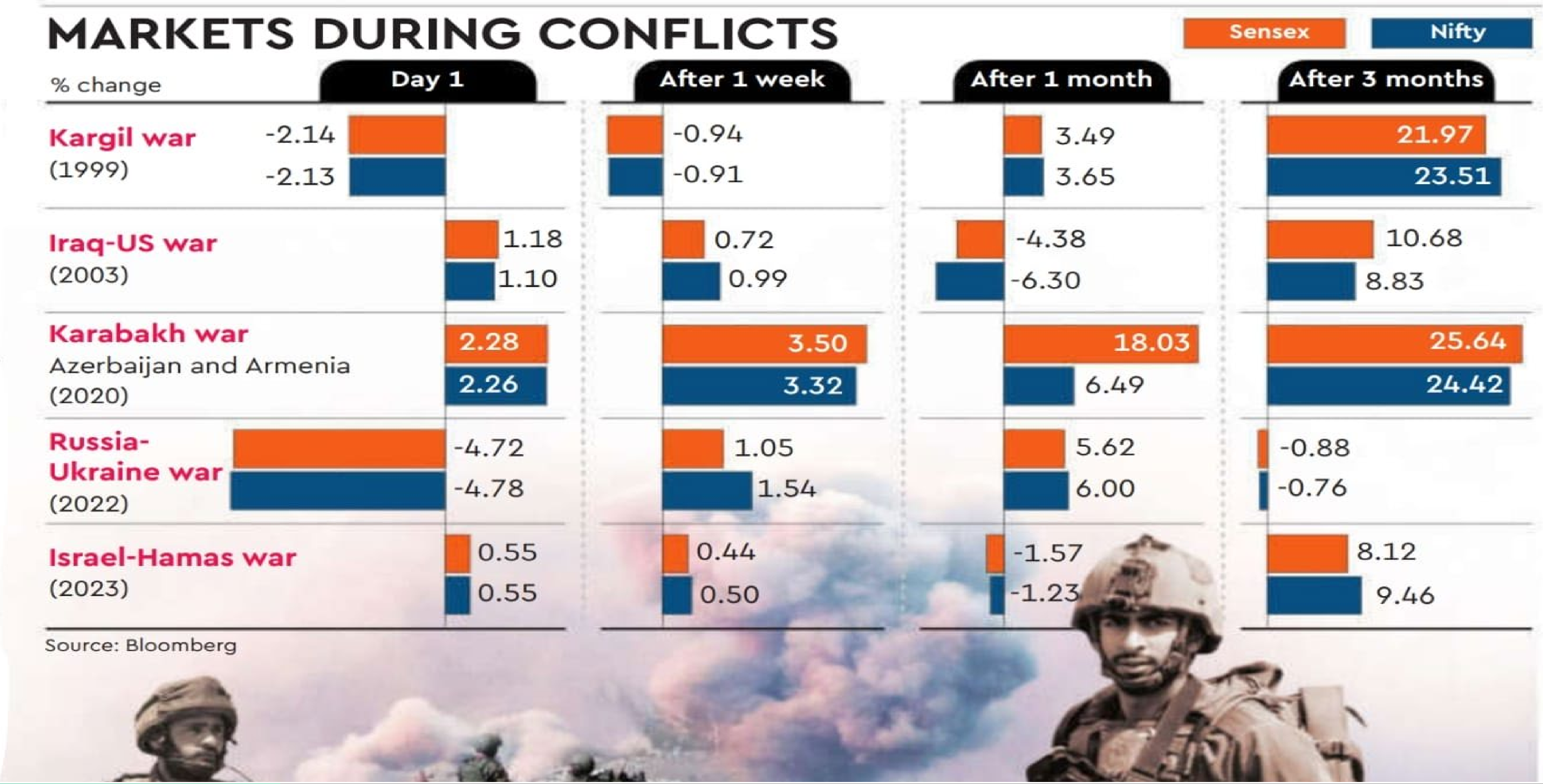
- A decrease of about a half-percentage point in existing mortgage rates
- Lower downpayment requirements for second homes to 15% (previously 25%)
- Expand loan guarantees for a program that subsidizes state-owned enterprises to buy vacant homes for conversion to social housing

China mega stimulus package

Key Policy Measures:

- **Direct Cash Handouts**: "Living allowances" for the poor ahead of the 75th anniversary of Communist rule, Consumption vouchers for dining, accommodation, cinema, and sporting events in Shanghai.
- **State Bank Recapitalisation**: Plans to inject $1 trillion in yuan into six major state banks
- **Stock Stabilisation Fund**: Establishment of a fund with initial liquidity support of at least 800 billion yuan ($113 billion) to stabilize the equity market
- Swap facility for securities firms, funds, and insurance companies to access liquidity from the central bank for equity purchases
- Specialised re-lending facility for listed companies and major shareholders to buy back shares and increase holdings

#3: Past Conflicts and Market impact



Key Events

- **Hyundai, Swiggy, NTPC Green Energy among cos looking to raise Rs 60,000 cr in Oct-Nov**

The **Bank of Japan** kept its **benchmark rate steady at around 0.25%**. The **BOJ had hiked rates earlier this year**, ending its negative interest rate regime. A **rate hike by the BOJ in October 2024** is likely. On the other hand, the rate cut in Eurozone to continue

- **Assembly Elections**

\- **Maharashtra & Jharkhand** – After the unexpected victory in Haryana the street expects the BJP cadre to be energised and win the Maharashtra state elections too.

Indian Economy

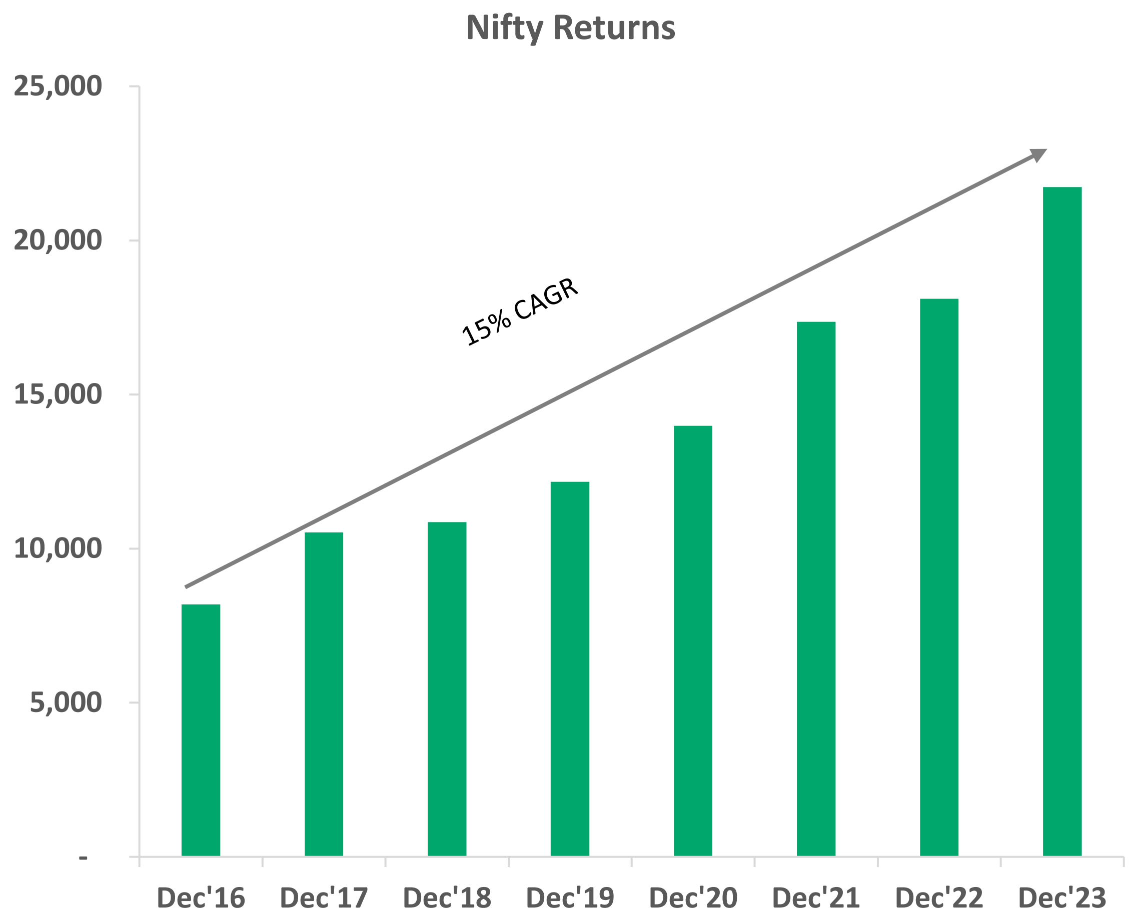
Primed for multi-year upcycle

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/Iran conflict



Source: Bloomberg, Sharekhan Research

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 Rs11 trillion in FY2025.
- 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 triger

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.

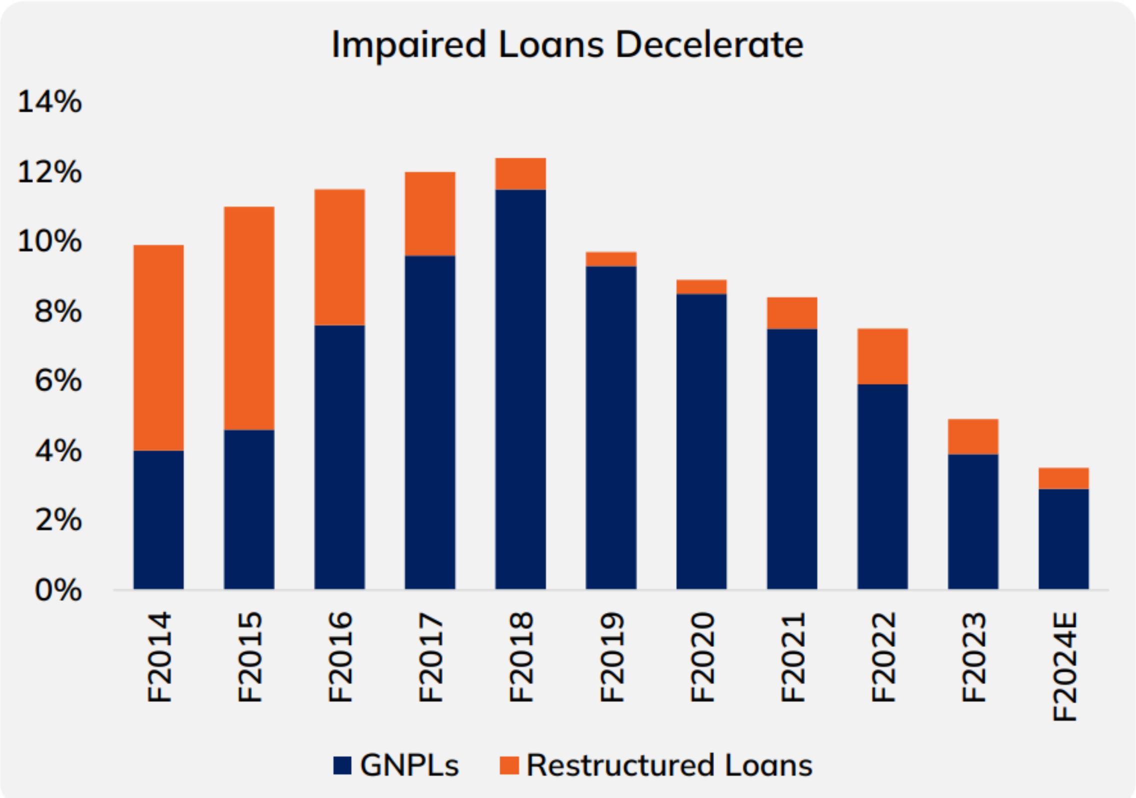
Good news is the positive commentary on rural demand for leading FMCG players

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

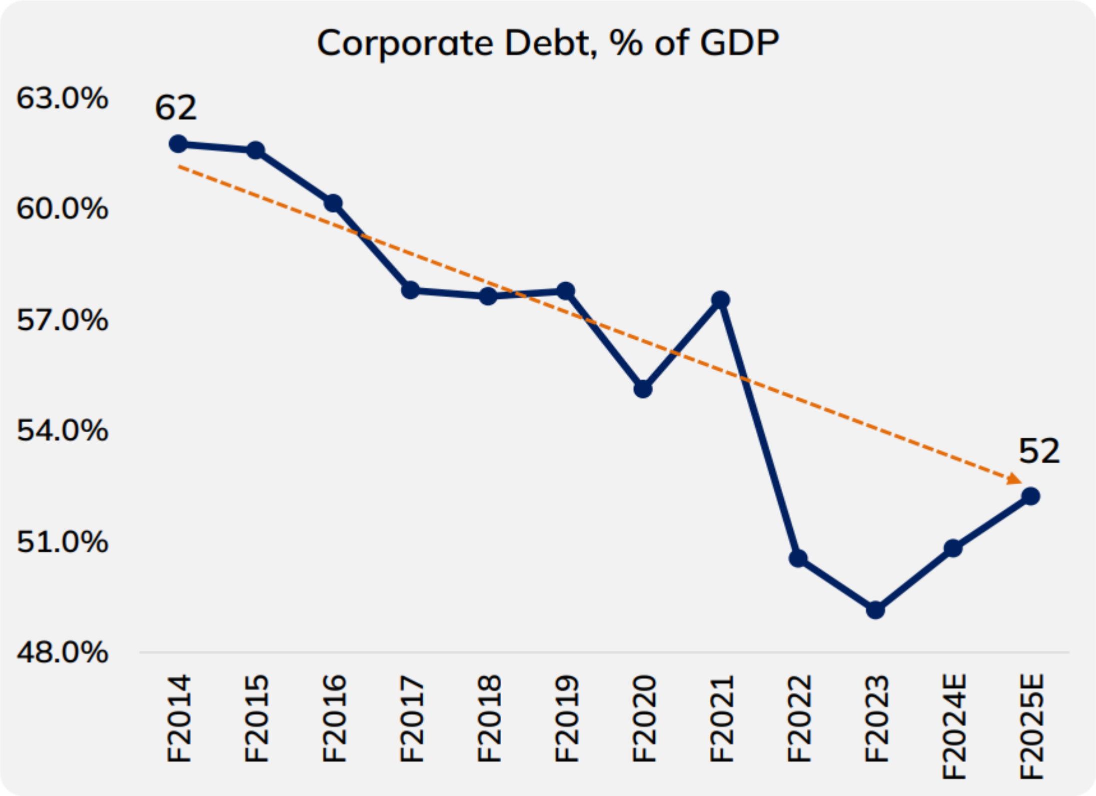
Macro factors in place for beginning of a private sector capex cycle

- Visible revival in private capex along with sustain

Banks are in good shape now…….



…..and Corporate India is deleveraged

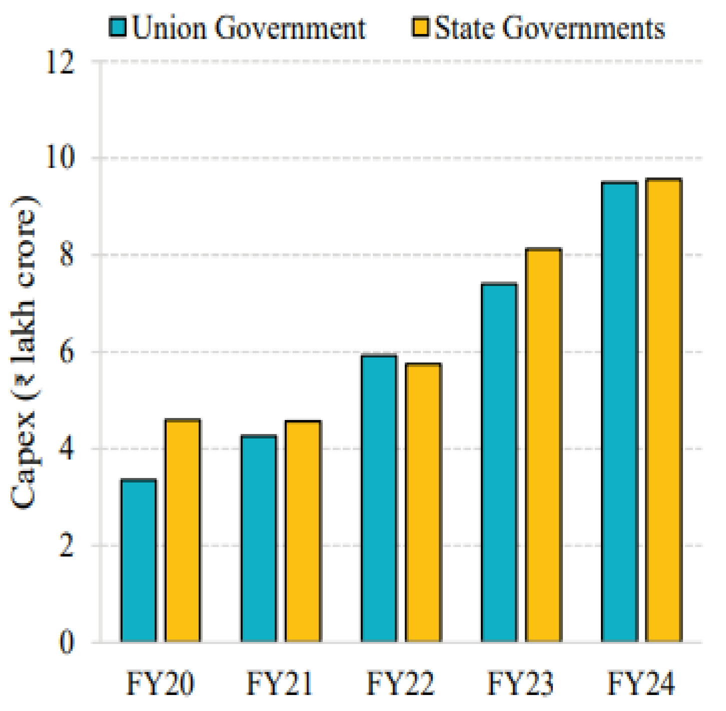


Source: Industry Reports, Sharekhan Research

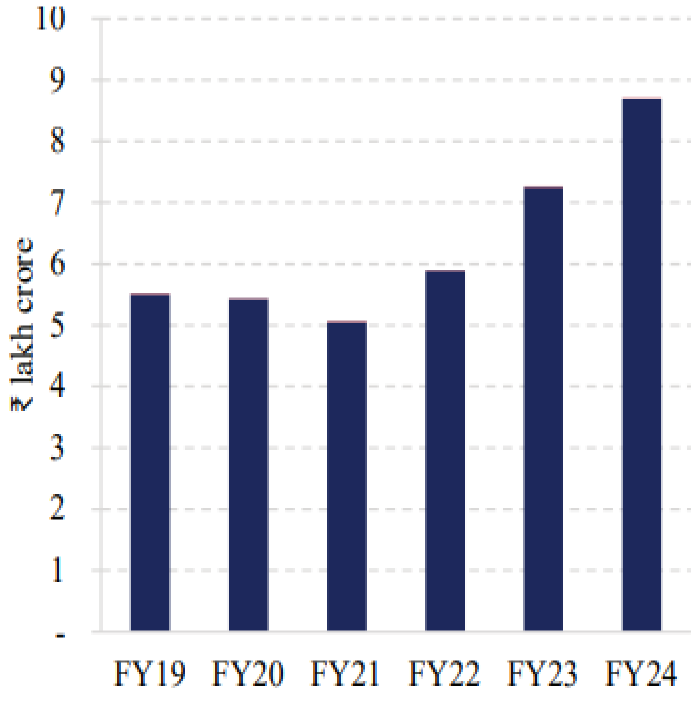
Corporate Investment Cycle: On a Cusp of a Multi-year Upcycle

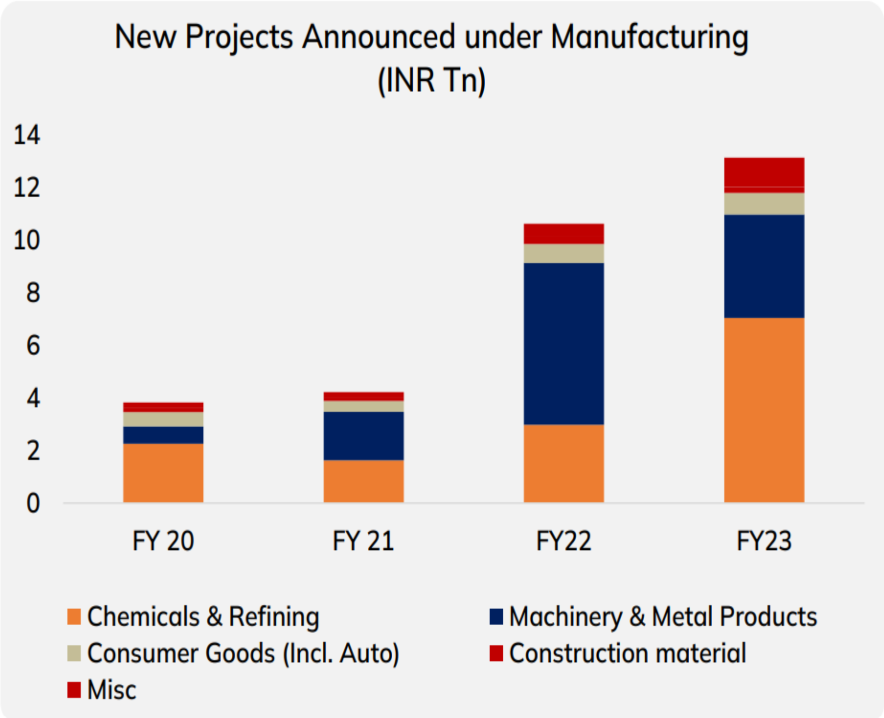
- Visible revival in private capex along with sustained pick up in govt capex bodes well. A record capex of Rs 26-27 lakh crore vis-à-vis Rs 12-13 lakh crore four years back will continue to foster momentum.
- Private sector deleveraging and bank balance sheet back in shape to support expansion plans

Govt capex increased from Rs 8 tn in FY20 to Rs 19 tn in FY24 (2.4x rise)



Corp Capex increased from Rs 5.5 trillion in FY20 to Rs 8.5 trillion in FY24 (1.5x rise)





Source: Economic Survey Report; Industry Reports, Sharekhan Research

US Fed announced policy rate cut of 50 bps!

What's more, it has aggressive rate cut path ahead:

- *Another 50 bps in 2024*
- *Followed 100 bps in 2025 and 50 bps in 2026*

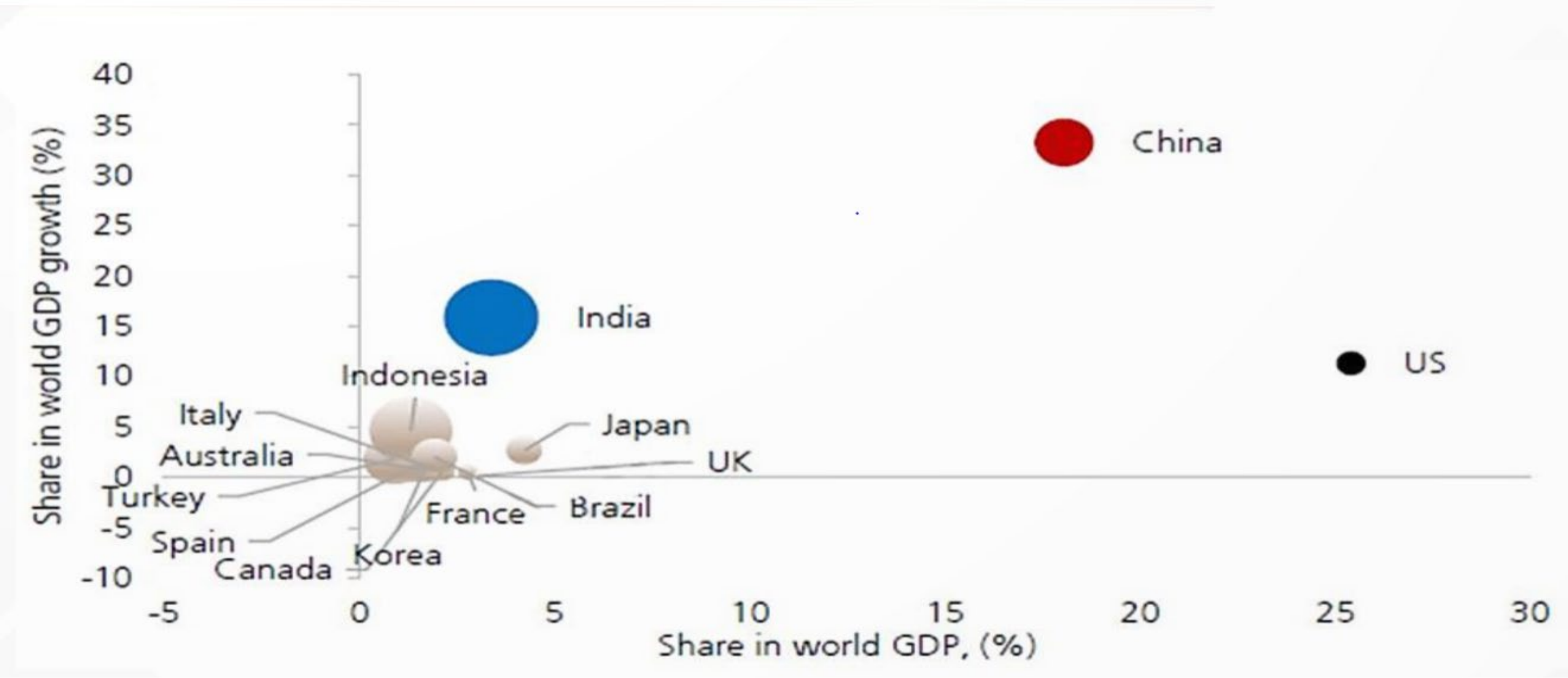
<u>Total of 250 bps rate cut means that there will be trillion of dollars in fixed income looking to move to high yielding assets including equities in emerging markets.</u>

The RBI is likely to follow with first rate cut in late 2024 and we could see 100-125 bps rate cut by end of 2025.

Source: Industry Reports, Sharekhan Research

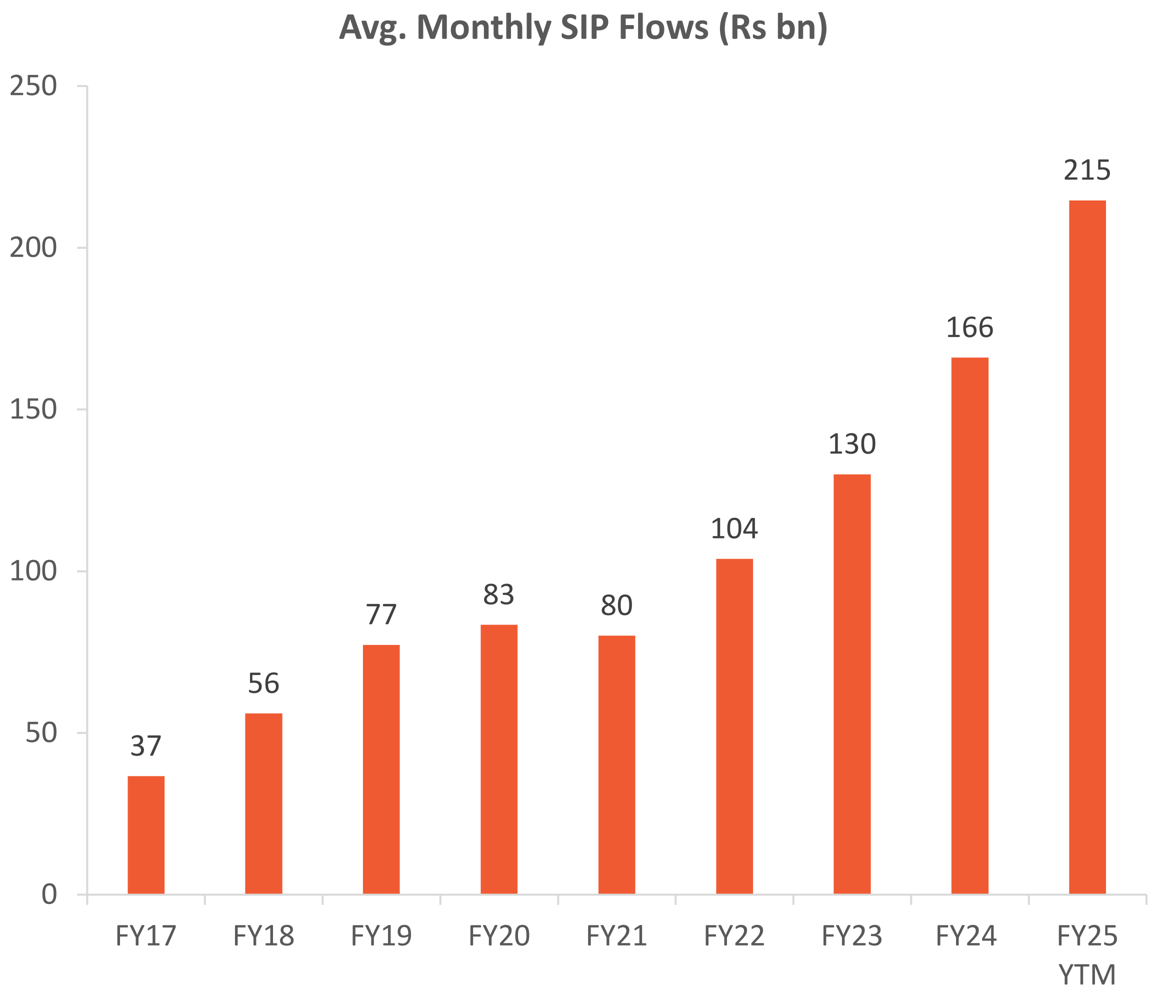
India's share to world GDP to cross 10% mark: The second best and can not be ignored..

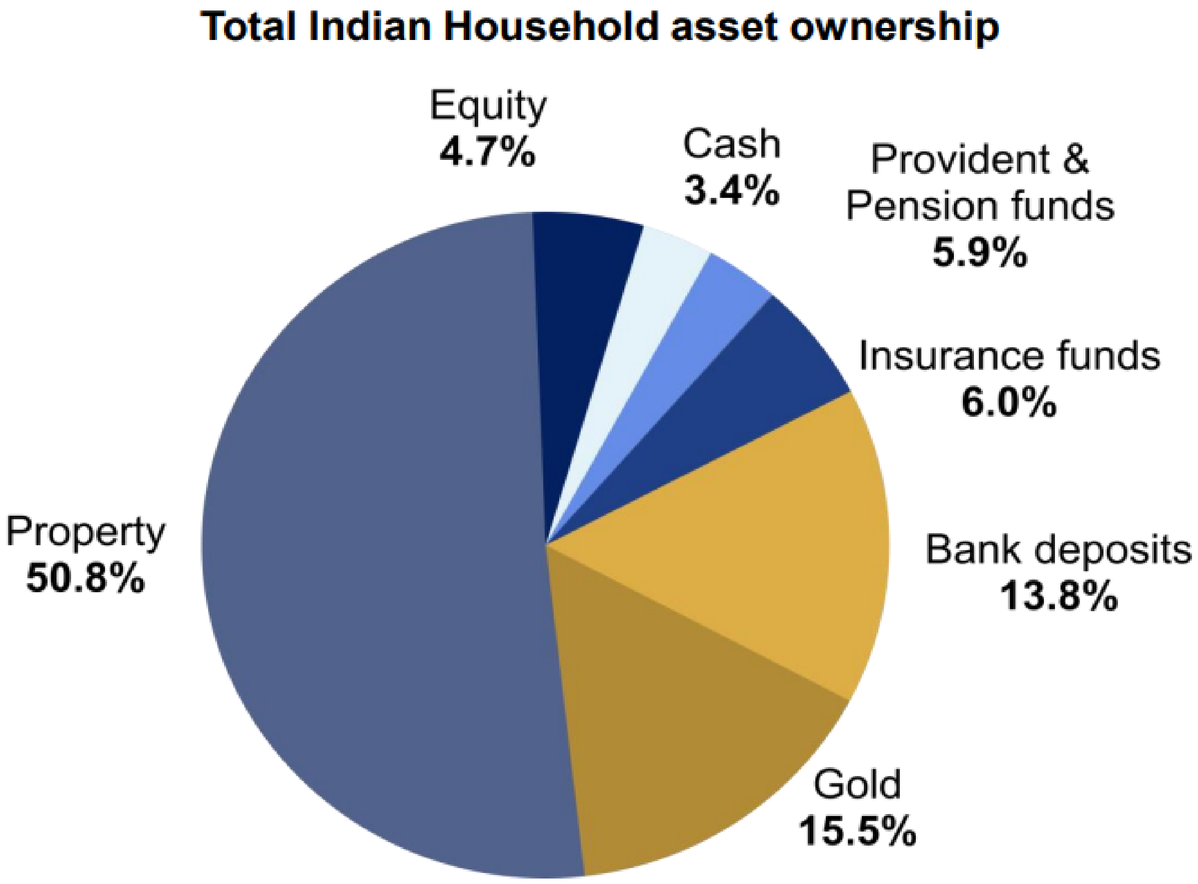
- Various economic reforms, resulting in India's healthy GDP growth made India to contribute 10-11% of global incremental GDP growth, which is the second best in the world.
- This certainly augurs well for India in terms of attracting more FIIs flows.



Source: Industry Report, Sharekhan Research

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



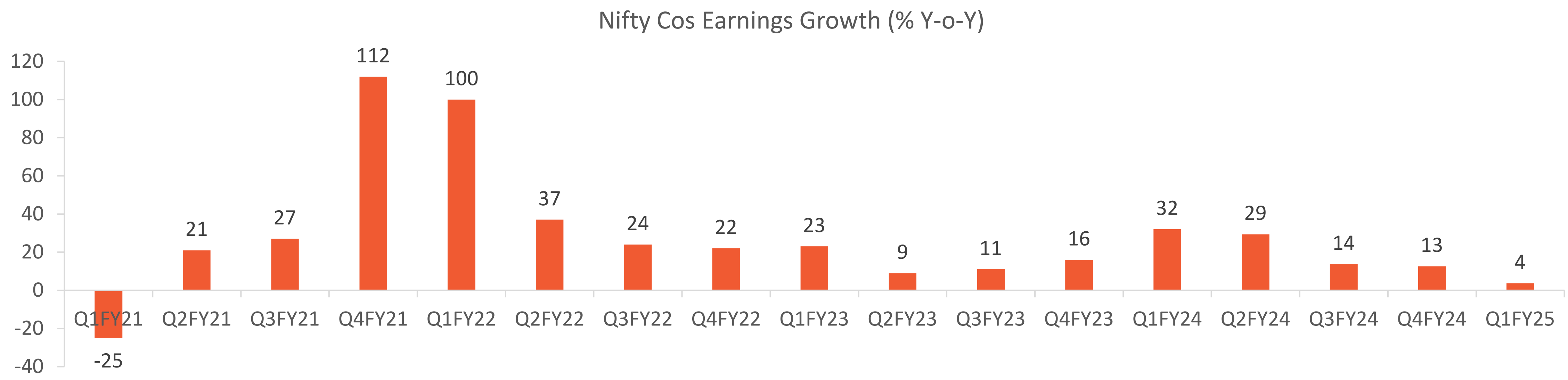


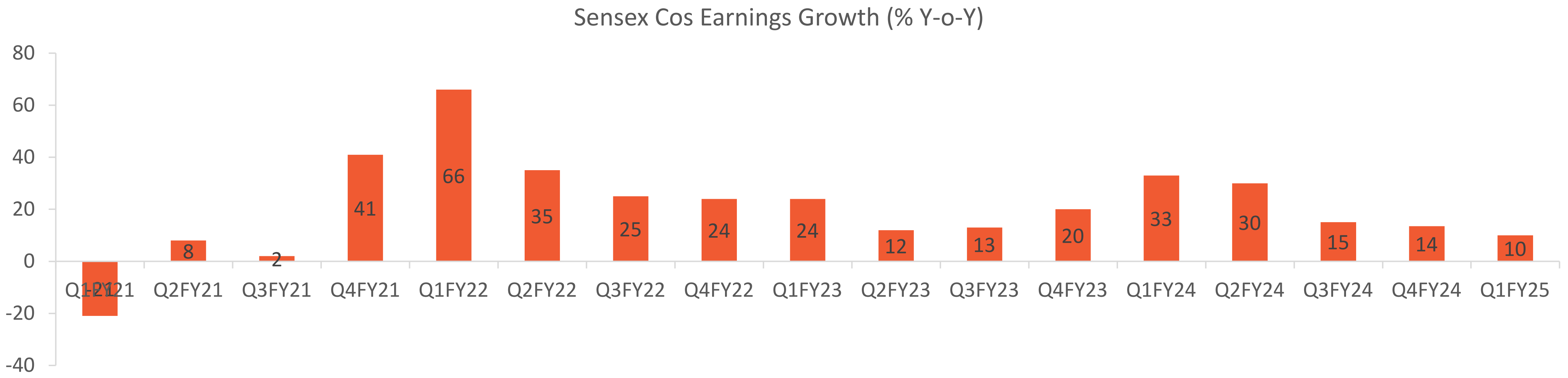
Source: AMFI, Sharekhan Research

Corporate Earnings & Valuations

Double-digit earnings despite rate hikes

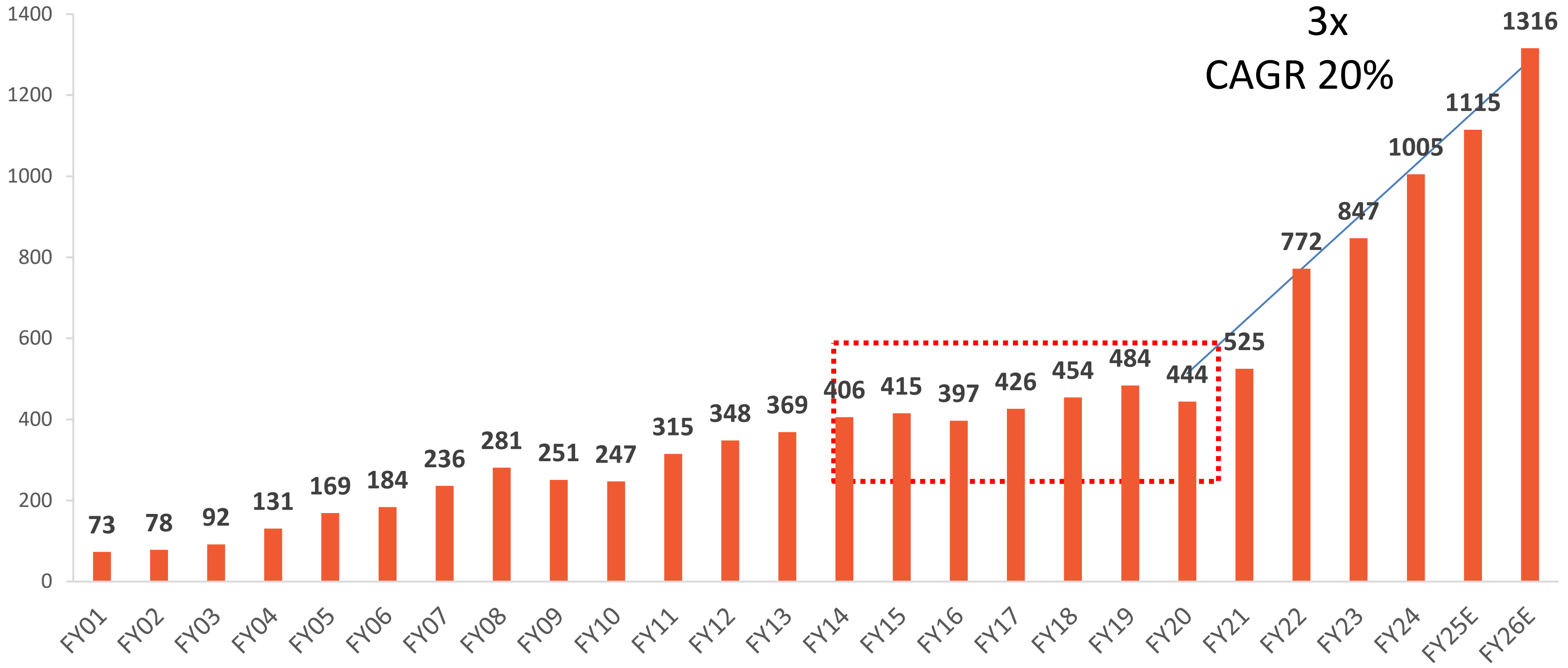
Nifty & Sensex: Strong Earnings Growth for 16 Quarters sustains despite modest blip in 1QFY25 due to Oil & Gas





Corporate Earnings: Nifty EPS on a high growth trajectory

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

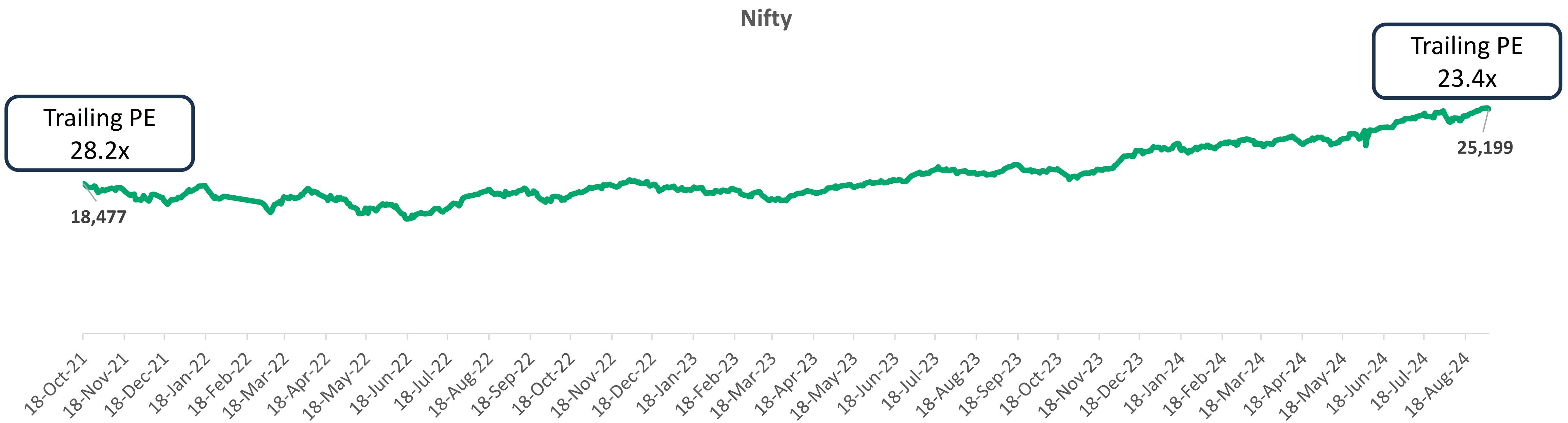


Source: Company; Sharekhan Research

Nifty rose sharply in FY24 and FY25 YTD, but valuations nowhere close to all-time high

Parameter	Oct-21	Aug-24
Nifty EPS	582	1070
GST Collections (Rs. bn)	1300	1750
Credit Growth (%)	6.3	16.2
Manufacturing PMI	55.9	57.5
Services PMI	58.4	60.9

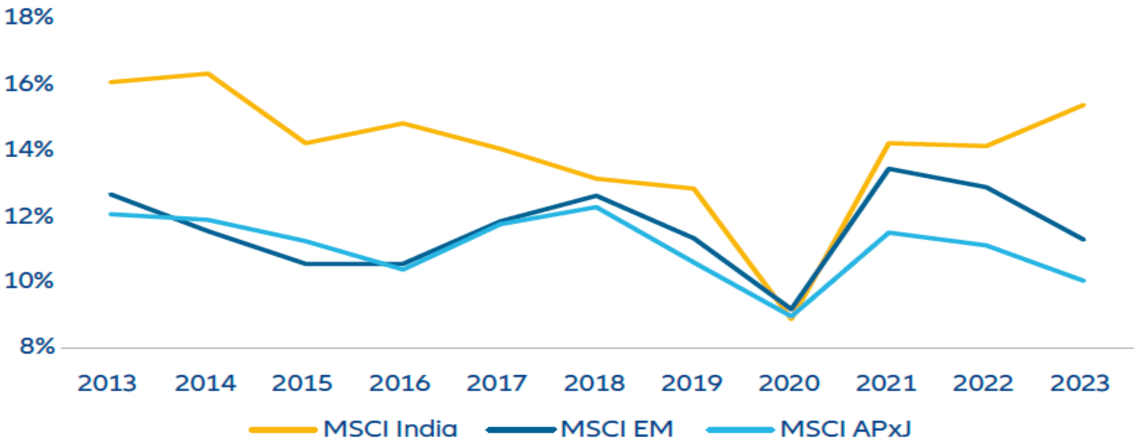
Parameter	Oct-21	Aug-24
CPI (%)	4.48	3.54
WPI (%)	13.83	2.04
10-year G-Sec Yields (%)	6.4	6.97
Brent Crude ($/bbl)	84.4	75.0
Fiscal Deficit (%)	6.4	5.8



Source: Bloomberg, Sharekhan Research

Why India's Premium Valuation looks Justified!...

Highest ROE in Emerging Market..

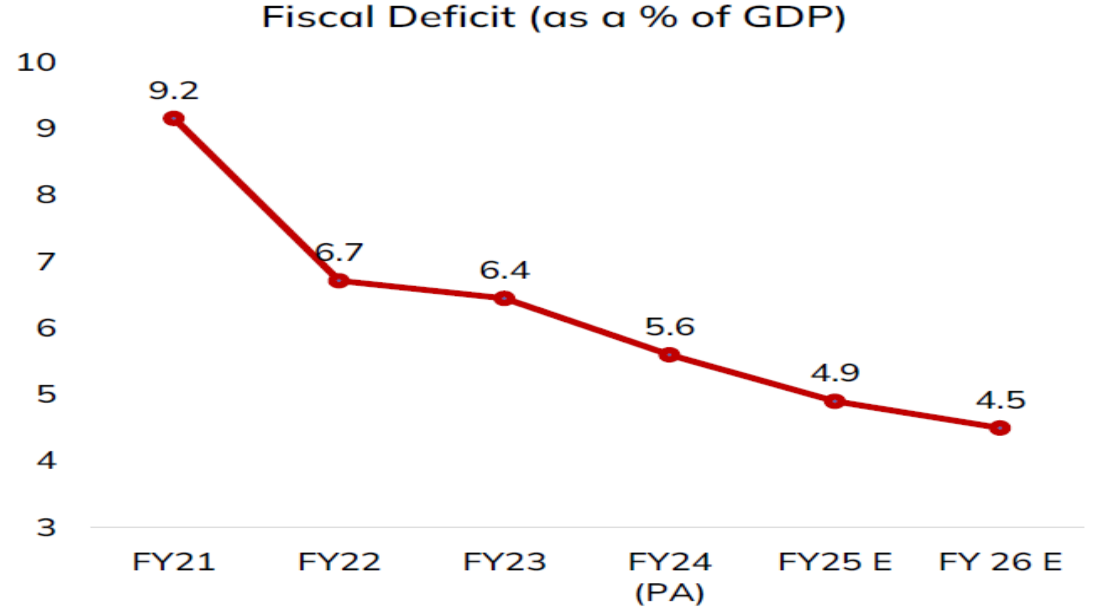


Highest Earnings Growth in the World..

(1993-2023)	Earnings CAGR	EPS CAGR	Dilution	Price CAGR
World	8.9%	6.6%	-2.3%	5.7%
Asia ex-Japan	10.8%	3.3%	-7.5%	3.1%
India	14.2%	8.4%	-5.8%	8.5%

OECD GDP Projections – Sep 24

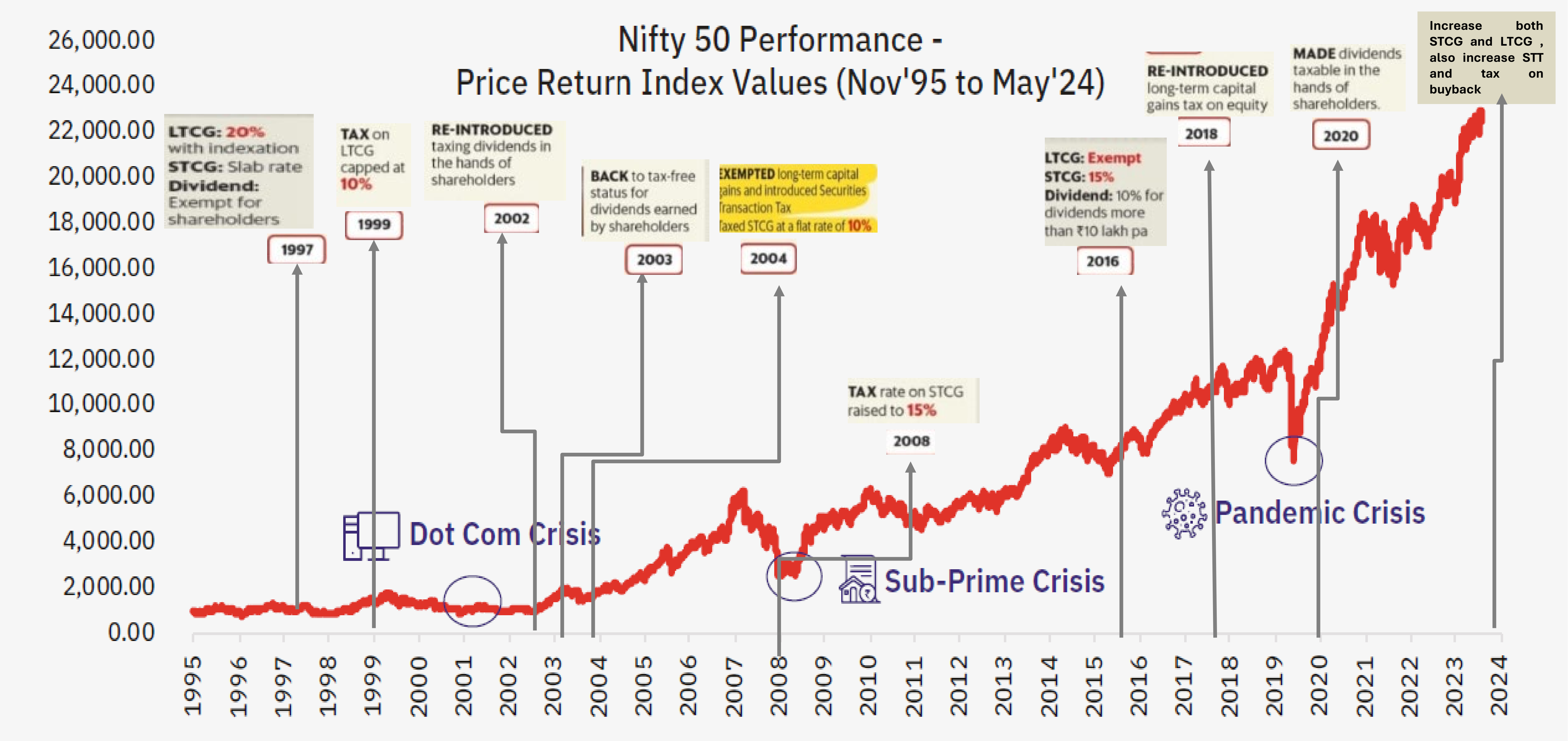
Economy	CY 24	CY 25
World	3.2	3.2
India	6.7	6.8
US	2.6	1.6
UK	1.1	1.2
China	4.9	4.5
Japan	-0.1	-0.6
Brazil	2.9	2.6
Indonesia	5.1	5.2
Korea	2.5	2.2
Euro Area	0.7	1.3



Stars are aligned for India's growth story to continues..

- Amongst the fastest GDP growth globally + Best central bank team to manage Inflation & Growth
- Improving Macro Prints + Quality Earnings growth supported by domestic cyclicals
- Political Stability + Pro-Growth Government Policies
- Rate Hike cycle behind, heading towards rate cut trajectory
- Domestic flows drive valuation, not dependent on FIIs
- Steep Valuation in some pockets, caution ahead

In equity market, patience pays!



"There's No Rocket Science in wealth creation, rather it's simple Math."

The Sensex's return CAGR over the past 20 years has been 15.1% , as measured by the Total return Index. Rs. 1 lakh becomes Rs. 17 lakh, i.e. a 16x return...

Finally, a correction sets in……

- The benchmark indices, Nifty/Sensex, have corrected by close to 7-8% on the back of sustained selling pressure from foreign investors in the past few weeks. In fact, FII selling has crossed Rs. 1 lakh crore for October alone as of October 24, 2024.

- FII selling is driven by tactical shift of money to China post the mega stimulus and overall selling pressure due to rising bond yields in USA. Thankfully, the domestic institutions have been buyers and have absorbed bulk of FII selling lately.

- Q2 results season have begun on a sombre note. There is evident margin pressure among manufacturing companies and the commentary on consumer demand is not encouraging. On the other hand, the asset quality issue in the unsecured loan segment is causing earnings downgrades in the financials and some banks. Hence, it is likely that the earnings estimates of FY2025 and FY2026 could get downgraded in this results season.

- The culmination of global and domestic concerns have brought about the much-awaited correction in the equity markets. The Nifty does give a pullback of 6-12% almost every year and it turns out to be a buying opportunity in the hindsight. However, risk-reward is still not favourable in certain pockets of small-cap/micro-cap stocks.

- 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.

DEBT/ FIXED INCOME UPDATE & OUTLOOK

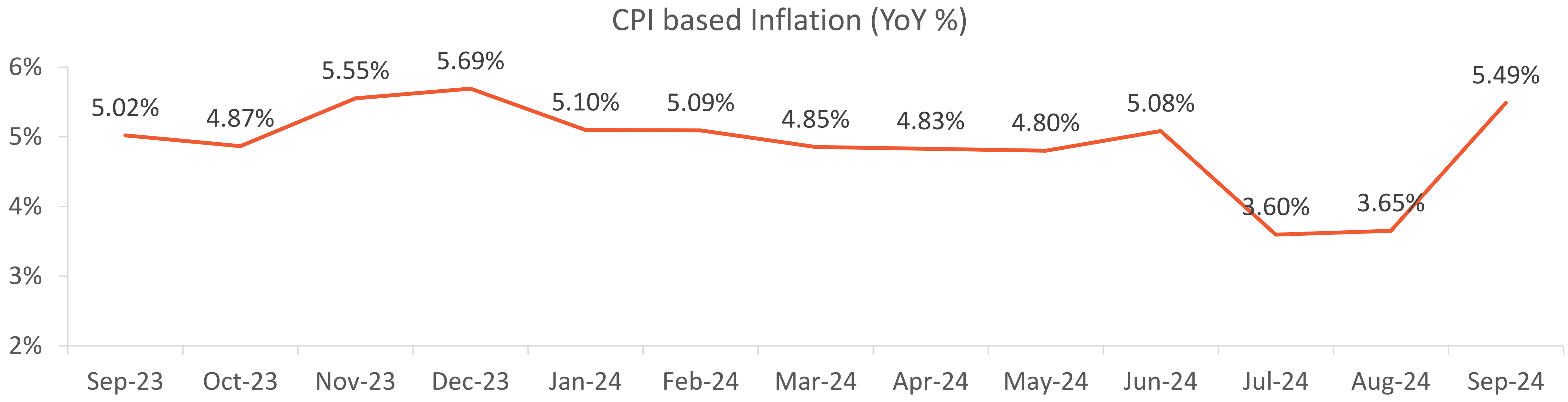
RBI monetary policy: Policy stance changed to “Neutral”

The MPC committee maintain policy repo rate at 6.5% with a 5:6 majority while one member favoring a rate cut. The MPC members has unanimously voted to change policy stance from “withdrawal of accommodation” to “neutral”. With policy stance changed, the RBI has flexibility to cut policy rate if inflation aligns with target level.

Key Highlights

- The MPC kept the policy repo rate unchanged at 6.50% for the tenth 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%.
- All the committee members voted to change policy stance from “withdrawal of accommodation” to “Neutral”. Despite a change in policy stance, the governor maintained a cautious tone to inflation outlook and reiterated his intention of aligning headline inflation to target level of 4% on a durable basis.
- CPI inflation was significantly softened and was below the target of 4% in July and Aug due to base effect and ease in food inflation. CPI inflation for Sept-24 was uptick to 5.5% and near to upper band of 6%. This recent uptick was due to unfavorable base effect and pick up in food prices.
- The RBI has revised down inflation projection for Q2FY25 from 4.4% to 4.1%, Q4FY25 from 4.3% to 4.2% and Q1FY26 from 4.4% to 4.3%. The CPI projections for Q3FY25 revised upward from 4.7% to 4.8%. The inflation projections for FY25 remained at 4.5%.
- The RBI maintained FY25 growth projections at 7.2% as the fundamental drivers of consumption and investment demand are gaining momentum. The prospect of private consumption also look bright due to improved agricultural outlook and rural demand.
- The growth projections for FY25 maintained at 7.2% and revised upward for Q3FY25 to 7.4% from 7.3%, Q4FY25 to 7.4% from 7.2% and Q1FY26 to 7.3% from 7.2%. Growth projections lowered for Q2FY25 to 7% from 7.2%.

Consumer Price Index (CPI) Inflation



CPI inflation elevated to nine month high of 5.49% after trending below 4% in previous two months. The inflation in food and beverages is the main contributor to this overall inflation.

- Food & Beverages, which have the highest weight of 54.2% rose to 8.36% in Sept-24 as compared to 5.30% in the previous month. The recent uptick is attributed to the vegetables inflation as it increased from 10.75% to 35.99%. The double-digit inflationary trend continues in pulses (10%) but ease compared to previous month. The fuel and light is in contraction from September 2023 and move to -1.39% in September 2024.
- The core inflation increased marginally to 3.5% in Sept-24 and it is trending below the RBI's CPI target of 4% from last ten consecutive months.

Index of Industrial Production (IIP)

The IIP growth contracted to -0.1% in Aug-24 as compared to growth of 4.7% in the previous month. The growth in manufacturing ease to 1% and mining & electricity contracted to -4.3% and -3.7% respectively.

- **Mining:-** The mining activity contracted to -4.3% in Aug-24 as compared to growth of 3.8% in the previous month. on month on month basis the activity contracted by -7.8% as compared to contraction of -14% in the previous month.

- **Manufacturing:-** It has the highest weightage of (77.6%) in the IIP. The activity eased to 1% in Aug-24 as compared to growth of 4.4% in the previous month. Among the major manufacturing items, " Manufacture of pharmaceuticals, medicinal chemical and botanical products" which has weight of 4.98% contracted by -6.1% and "Manufacture of fabricated metal products, except machinery and equipment" which has weight of 2.65% contracted by -6.5%. These two are the major contributors to overall ease in IIP. Out of the total 23 industries, 11 have recorded contraction and others are in growth.

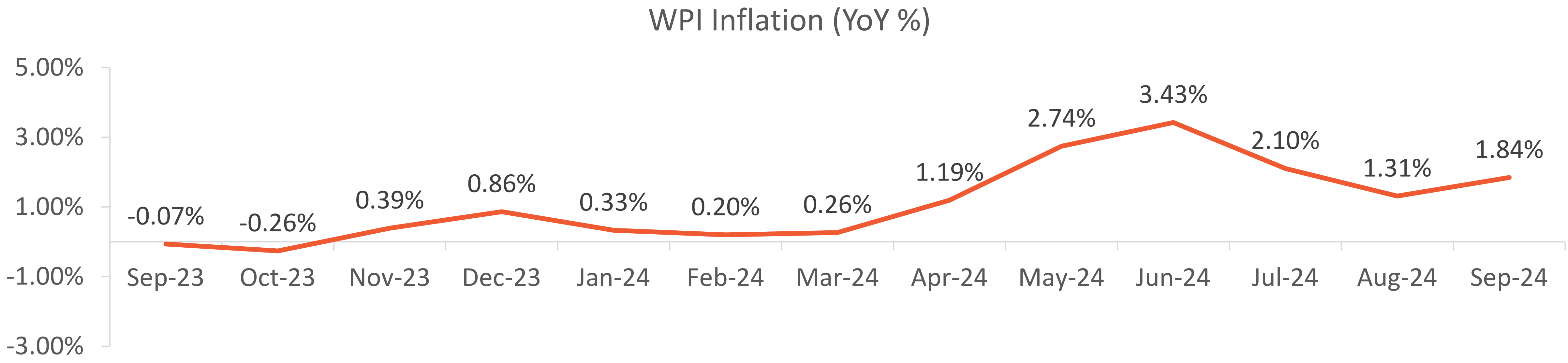
- **Electricity:-** The electricity output contracted to -3.7% in August 2024 as compared to growth of 7.9% in the previous month.

GROWTH IN SECTORAL			
	Jun-24	Jul-24	Aug-24
MINING	10.3%	3.8%	-4.3%
MANUFACTURING	3.2%	4.4%	1.0%
ELECTRICITY	8.6%	7.9%	-3.7%
GENERAL	4.7%	4.7%	-0.1%
GROWTH IN USE-BASED CLASSIFICATION			
PRIMARY GOODS	6.3%	5.9%	-2.6%
CAPITAL GOODS	3.8%	11.8%	0.7%
INTERMEDIATE GOODS	3.0%	6.4%	3.0%
INFRASTRUCTURE/ CONSTRUCTION GOODS	7.1%	4.6%	1.9%
CONSUMER DURABLES	8.7%	8.3%	5.2%
CONSUMER NON-DURABLES	-1.5%	-4.3%	-4.5%

Source: MOSPI, Sharekhan Research

The industrial activity ease across the sectors. A favorable monsoon should support overall consumption and a broad based recovery in consumption is important to improve industrial activity.

Wholesale Price Index (WPI) Inflation



WPI inflation increased to 1.84% in Sept-24 after a downward trend of last two months. This is attributed to increased in prices of food articles, food products, manufacturing, manufacturing of motor vehicles, trailers and manufacture of machinery & equipment. The inflation in primary articles is the major contributor to this overall inflation as it increased to 6.59% in Sept-24 from 2.42% in the previous month.

- The inflation in primary articles which has the weight of 22.6% in the WPI basket increased to 6.59% in Sept-24 compared to 2.42% in the previous month. Inflation in food articles elevated to 11.53% in Sept-24 as compared to 3.11% in the previous month. Within the food articles, the inflation in fruits & vegetables are the major contributors to food inflation as it increased to 32.9% as compared to -1.71% in the previous month. Within the vegetable's inflation, the onion (78.82%) and potato (78.13%) are the major contributors.
- The inflation in manufactured products further ease to 1% in Sept-24 and major contributors are “Manufacture of basic metals”, “Manufacture of other non-metallic mineral products” and “Manufacture of fabricated metal products” as it contracted by -3.15%, -3.41% and -2.15%, respectively.

Debt Market Wrap

Liquidity: The RBI will remain flexible in its liquidity management

- The interbank call money rate eased to 6.5% on October 19, 2024 and this is due to improvement in baking liquidity from deficit to positive liquidity as compared to previous month.

- The banking system liquidity moved to positive from deficit in the previous month. It remained at Rs. 0.79 lakh crore on October 2024. The average banking liquidity for the month of October 2024 remained at Rs.1.75 lakh crore as compared to Rs. 1.11 lakh crore in the previous month. System liquidity ranged from Rs.0.79 lakh crore to Rs. 2.88 lakh crore during October 24 (as of October 21).

Bond prices & other updates

- The new 10-year 7.26% 2034 G-Sec yield settled at 6.80% on Oct 21, 2024 as compared to yield of 6.77% in the previous week. The recent uptick in the yield was due to elevated CPI inflation and uptick in US yields.

- As expected, the RBI has kept the repo rate unchanged at 6.5% and changed policy stance unanimously from “withdrawal of accommodation” to “Neutral”. Despite the change in stance the governor maintained cautious tone emphasizing the ongoing risk to inflation.

- The inflation projections for FY25 remained at 4.5% but revised down for Q2FY25 from 4.4% to 4.1%, Q4 from 4.3% to 4.2% and Q1FY26 from 4.4% to 4.3%. The inflation projections revised upward for Q3FY25 from 4.7% to 4.8%.

- The growth projections for FY25 maintained at 7.2% and projections revised upward for Q3FY25 to 7.4% from 7.3%, Q4 to 7.4% from 7.2% and Q1FY26 to 7.3% from 7.2%. Growth projections revised downward to 7% from 7.2% for Q2FY25.

- 2CPI inflation elevated to a nine-month high of 5.49% after trending below 4% in previous two months. The inflation in food and beverages is the main contributor to this overall inflation.

Debt Market Outlook

The RBI changed policy stance to "Neutral" and now has the flexibility to cut rate if inflation align to medium-term target level.

- On expected line, the RBI has kept the repo rate unchanged at 6.5% and changed policy stance unanimously from "withdrawal of accommodation" to "Neutral". Despite the change in stance the governor maintained a cautious tone emphasizing the ongoing risk to inflation. With this policy changed stance, the RBI has flexibility to cut policy rate if inflation aligns with target level.

- The inflation projections for FY25 maintained at 4.5% and growth projections also maintained at 7.2% with revised quarterly projections.

- CPI inflation rose to 5.5% and this can be attributed to spike in food inflation. The RBI maintained cautious tone on inflation outlook while maintaining growth projections at 7.2%. However, there are some early signs of softness in high frequency indicators like passenger car sales. It is also reflected in RBI's growth projections for Q2FY25 as it revised downward from 7.2% to 7%.

- The US Fed had cut policy rate by 50 bps in last policy and there is expectation of further rate cut by major global central banks including US, the RBI can opt for 25 bps rate cut in next policy meeting. However, the RBI's future rate cut trajectory would depend on domestic inflation and growth dynamics.

Investment Strategy

- In the past few quarters, the duration funds have gained from the easing of the 10-year bond yields. However, it is time to look at dynamic bond funds and refocus back on funds with 1-3 years modified duration. We also see prudence in having some allocation to multi-asset funds at this juncture, to gain some exposure to precious metals along with healthy mix of equity and fixed income components.

Multi-asset Funds

Multi Asset Funds	Corpus (In crs.)	6 Months	1 Year	3 Years	5 Years
HDFC Multi - Asset Fund - Growth	3,525	11.7	26.1	13.8	16.7
ICICI Prudential Multi-Asset Fund - Growth	48,201	13.5	32	21.3	22.9
Nippon India Multi Asset Allocation Fund - Reg - Growth	4,095	14.2	36	17.2	--
UTI Multi Asset Allocation Fund - Growth	4,060	14	40.9	19.2	17.1
(Performance as on 1 Oct 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
ICICI	ICICI Prudential Multicap Fund

Portfolio Composition

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

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
HDFC	HDFC 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		
ICICI Prudential Multicap Fund	The scheme seeks to generate capital appreciation through investments in equity & equity related instrument across large cap, mid cap and small cap stocks of various industries.	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	7,042	57.7	29.3	29.6
UTI Transportation and Logistics Fund - Growth	Thematic	3,924	56.9	31.7	26.7
Mirae Asset Great Consumer Fund - Growth	Thematic	4,496	47.7	23.4	24
Tata Digital India Fund - Reg - Growth	Sectoral	12,052	45.3	12.6	28.8
HDFC Flexi Cap Fund – Growth	Flexi Cap	66,225	45.8	25.8	25.2
ICICI Prudential Multicap Fund – Growth	Multi Cap	14,691	48	23.2	24.3
(Performance as on 01 Oct 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				
Mirae Asset S&P 500 Top 50 ETF Fund of Fund - Reg – Growth	536	36.5	16.7	--
Kotak NASDAQ 100 Fund of Fund - Reg – Growth	3,200	37.2	15.1	--
ICICI Prudential US Bluechip Equity Fund – Growth	3,336	26.1	12.4	17.4
MF Schemes with International Allocation				
Axis Growth Opportunities Fund - Reg - Growth	14,526	43.9	17.6	24.6
SBI Magnum Global Fund - Growth	6,879	14.7	11	17.2
(Performance as on 01 Oct 2024)				

Portfolio Composition

International	MF Schemes with International allocation
80%	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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