

INVESTMENT STRATEGY

MUTUAL FUND PORTFOLIOS

Sept 2024



September 2024

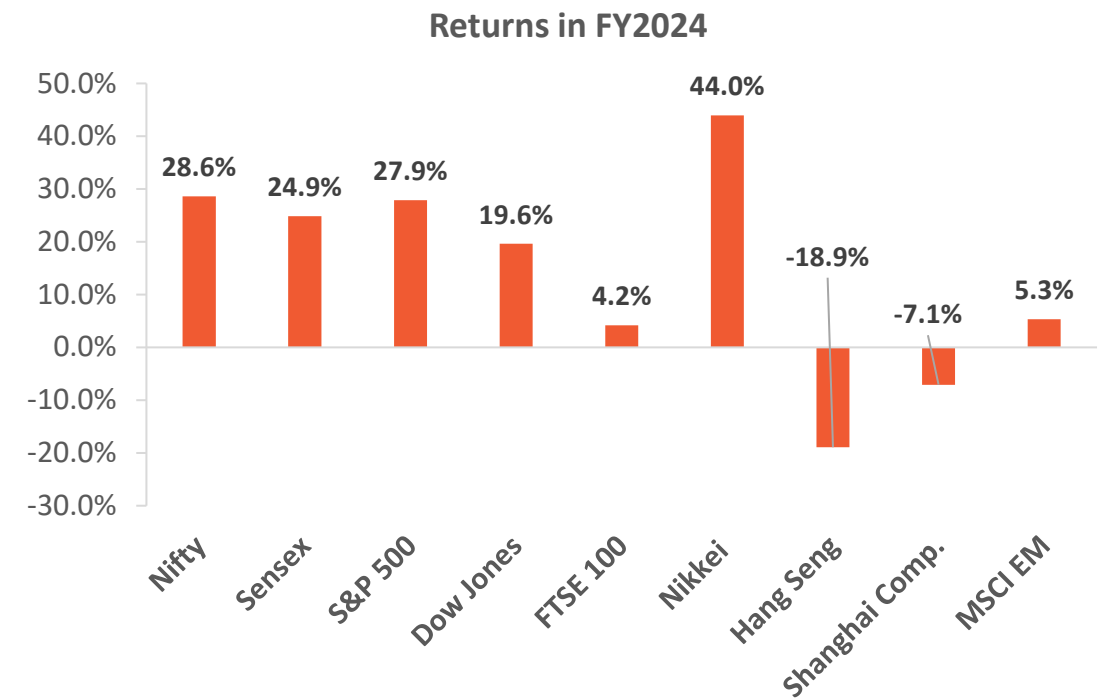
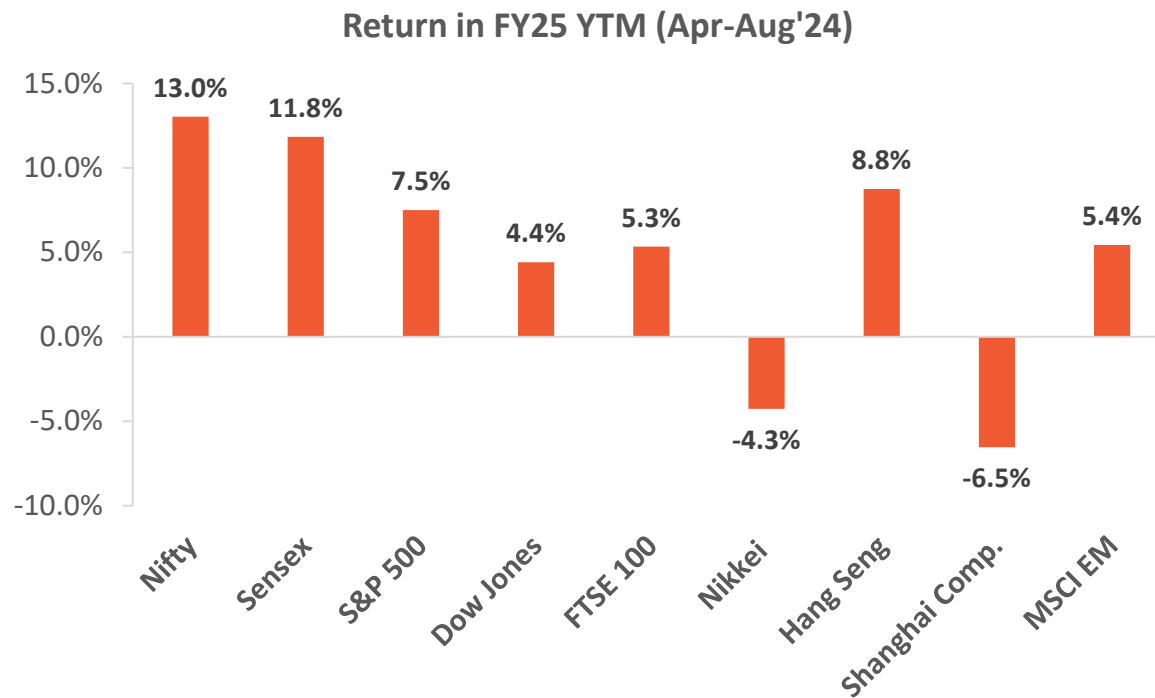
Market Outlook

*Don't miss the “**Big Picture**”*



India continues to outperform major global equity markets

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



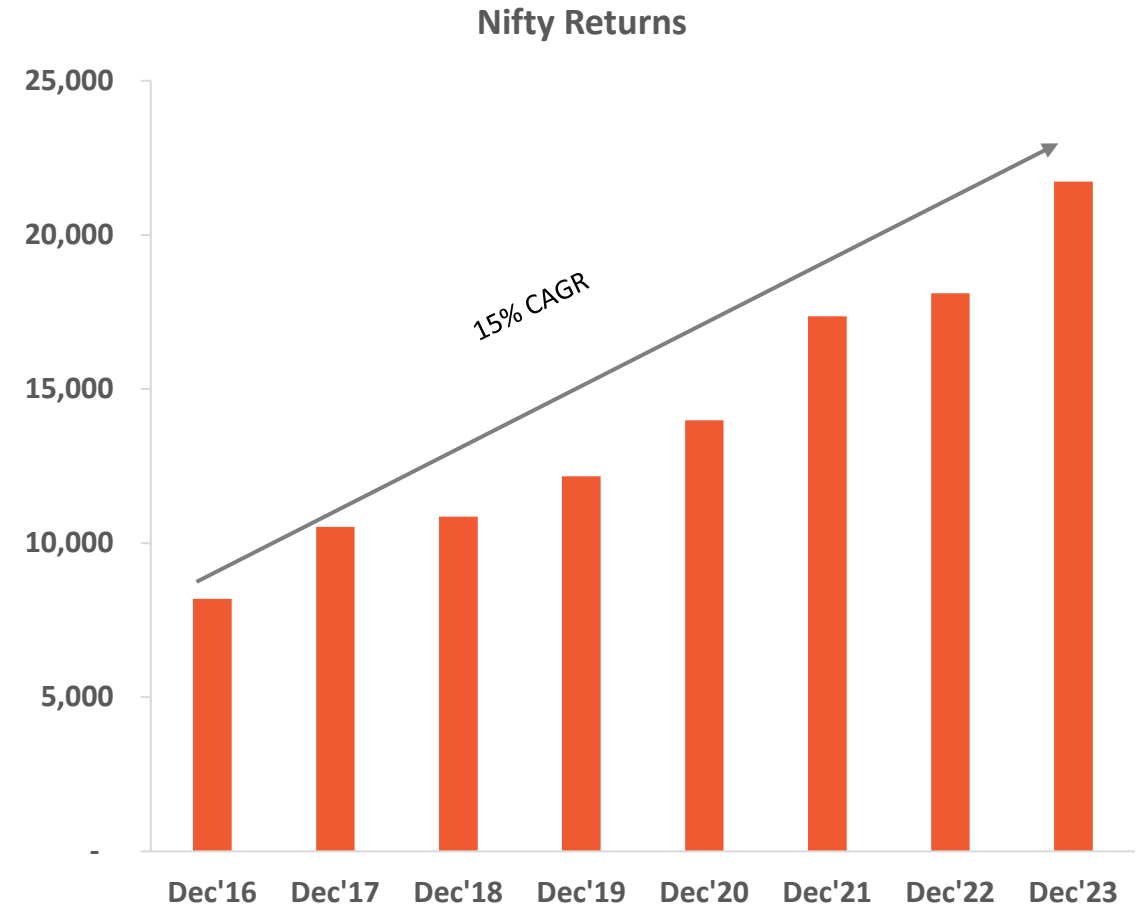
Source: Sharekhan Research

Nifty: Healthy Returns despite major events in India and Globally

CY2016 to CY2023 (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 Rs11 trillion in FY2025.
- Public sector and favourable policies in defence/railways adding to the investment upcycle in the infrastructure sector.

Encouraging signs in corporate 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 corporate balance sheets 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 dampeners 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.

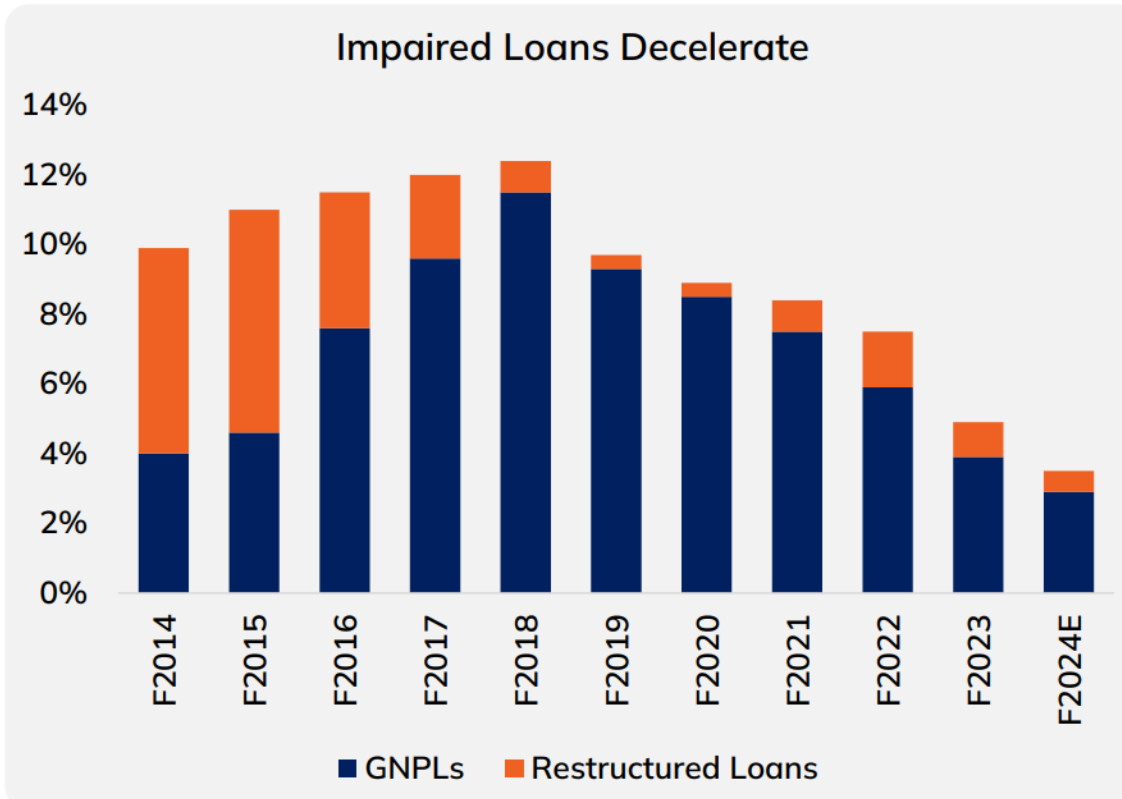
Good news is the positive commentary on rural demand for leading FMCG players

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

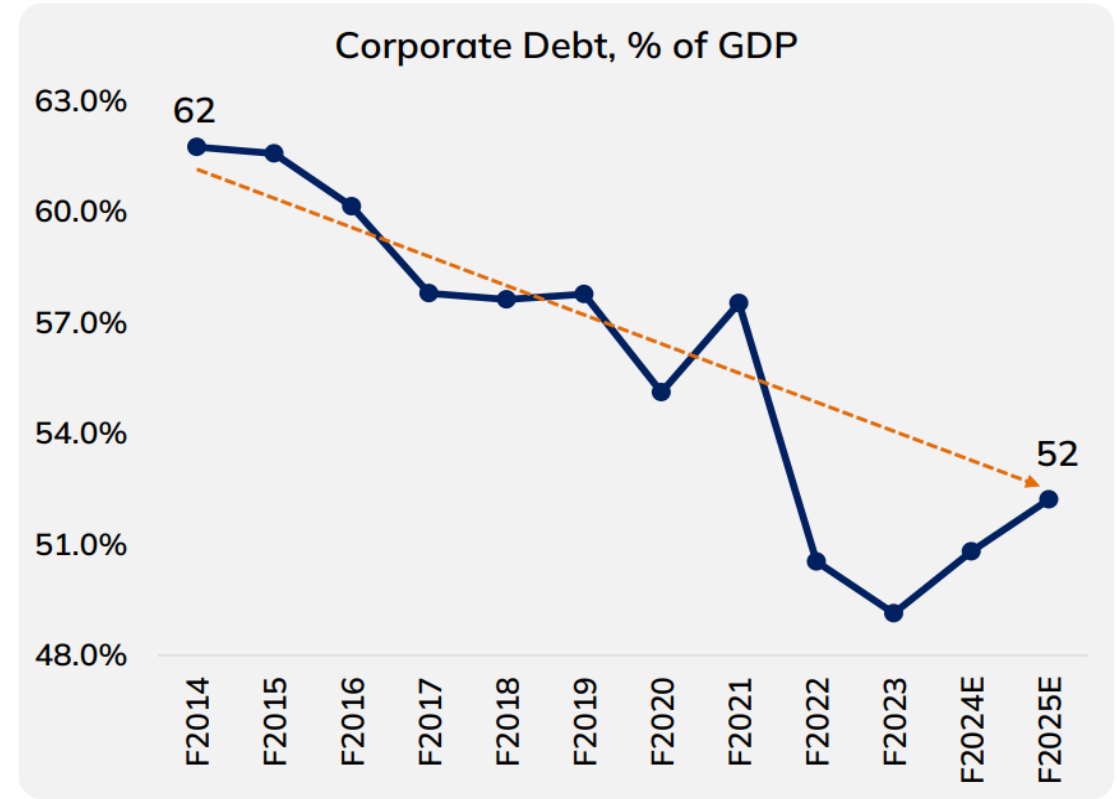
Macro factors in place for beginning of a private sector capex cycle

Visible revival in private capex along with sustain

Banks are in good shape now.....



.....and Corporate India deleveraged

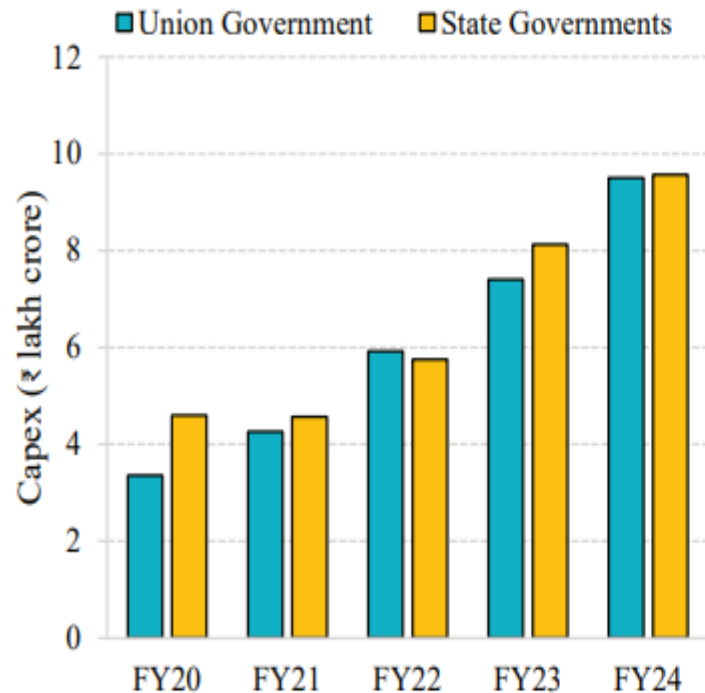


Source: Industry Reports, Sharekhan Research

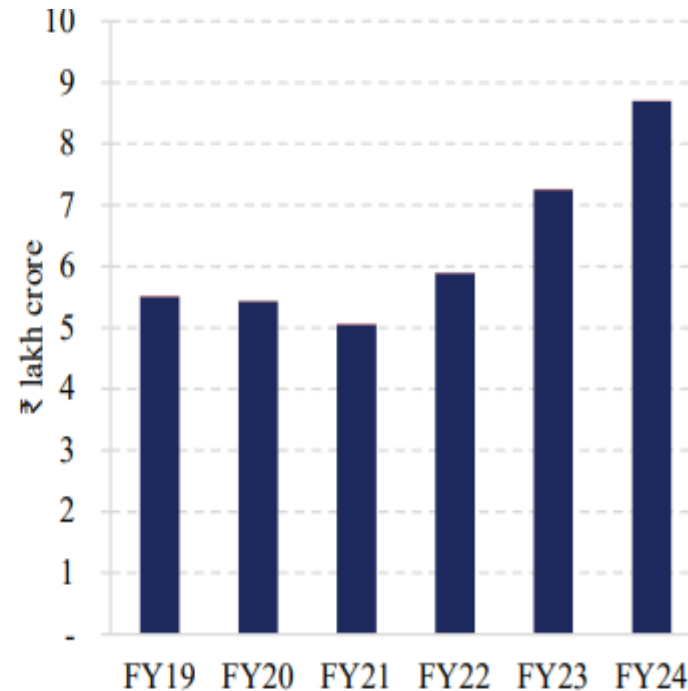
Corporate Investment Cycle: On a Cusp of a Multi-year Upcycle

- Visible revival in private capex and 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

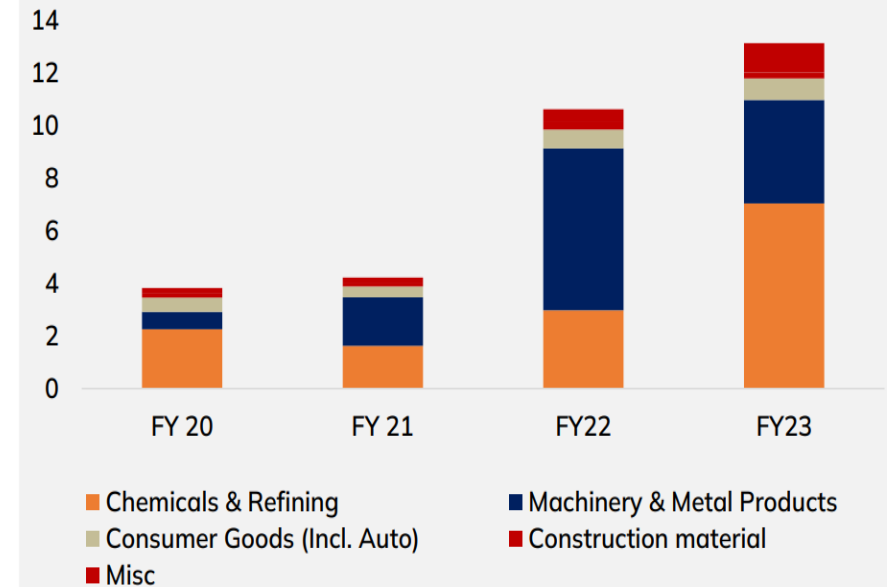
Govt Capex increased from Rs 8 tn in FY20 to Rs 19 tn in FY24 (2.4x increase)



Corp Capex increased from Rs 5.5 tn in FY20 to Rs 8.5 tn in FY24 (1.5x increase)



New Projects Announced under Manufacturing (INR Tn)



Source: Economic Survey Report; Industry Reports, Sharekhan Research

Interest rate cut cycle begins now....

US Fed announced a 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

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.

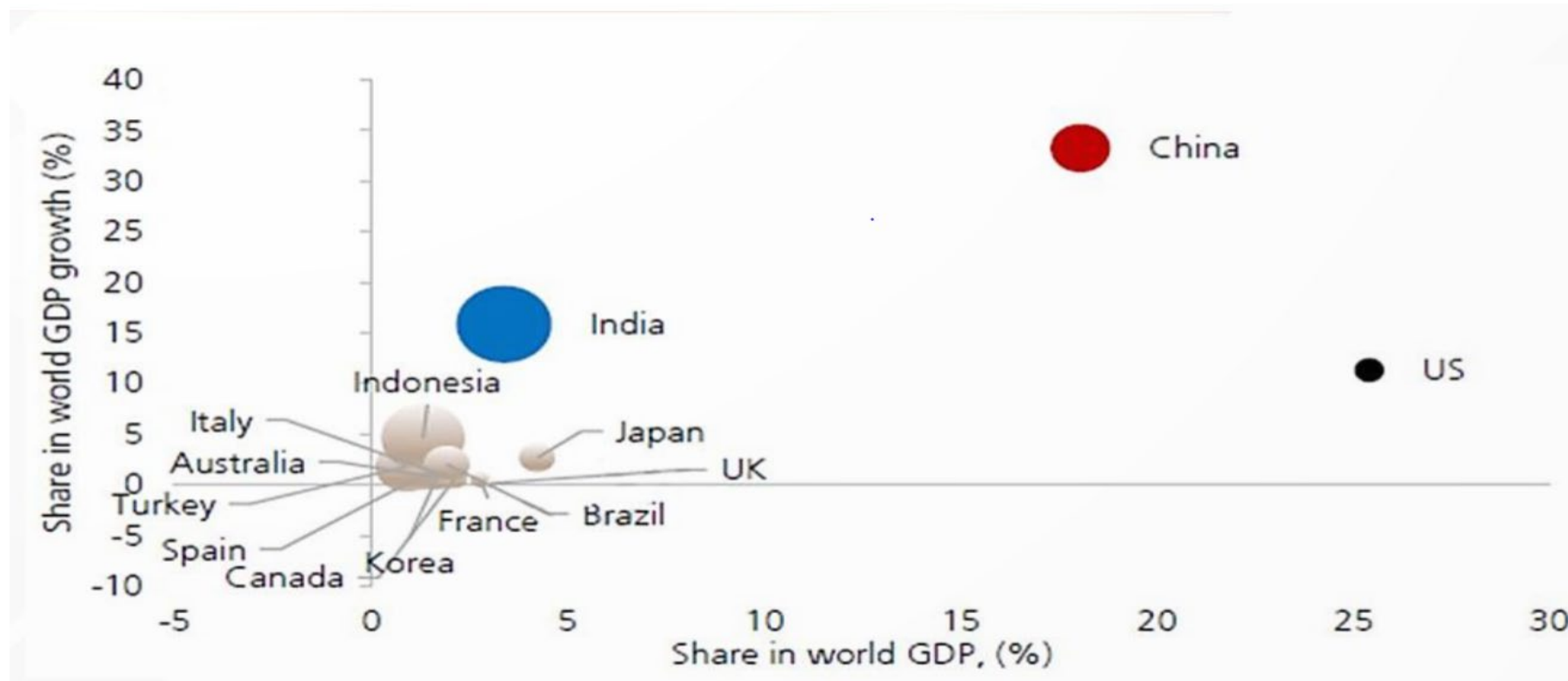
The RBI is likely to follow with first rate cut in late 2024 and we could see 100-125 bps rate cut by end of 2025.



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 FII flows.



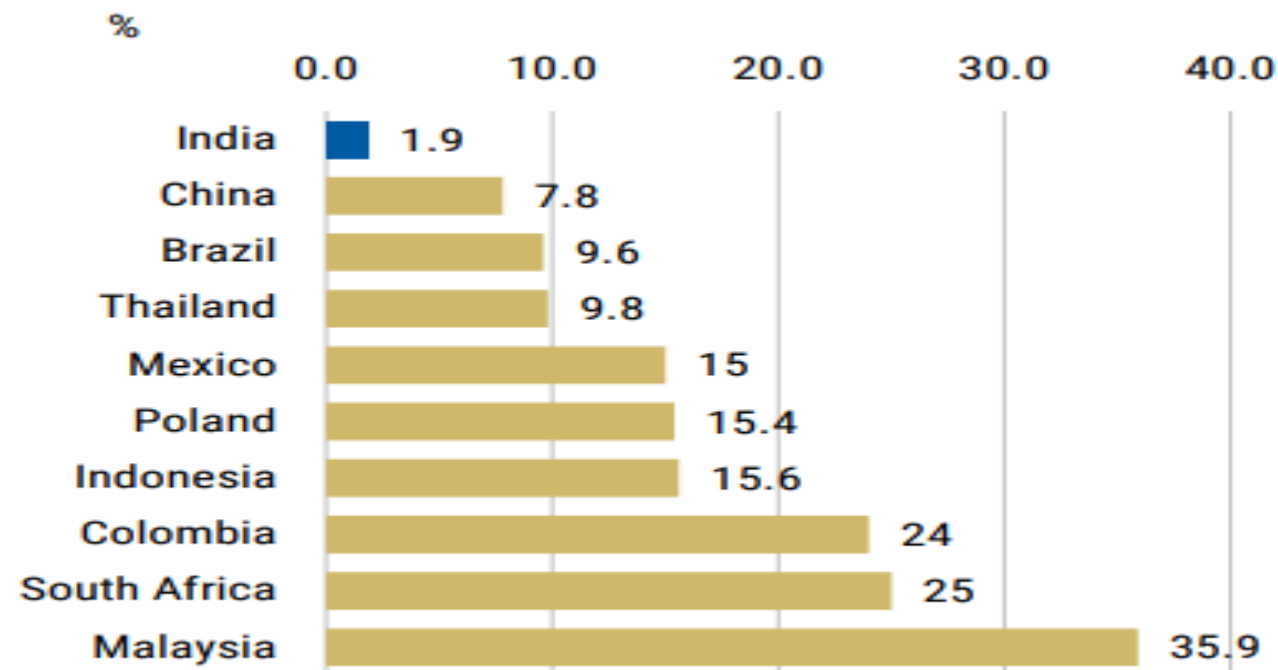
Source: Industry Report, Sharekhan Research

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

India finally joined the 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 \$25-30 billion. This will result in Rupee stability and low cost of fundings for India.

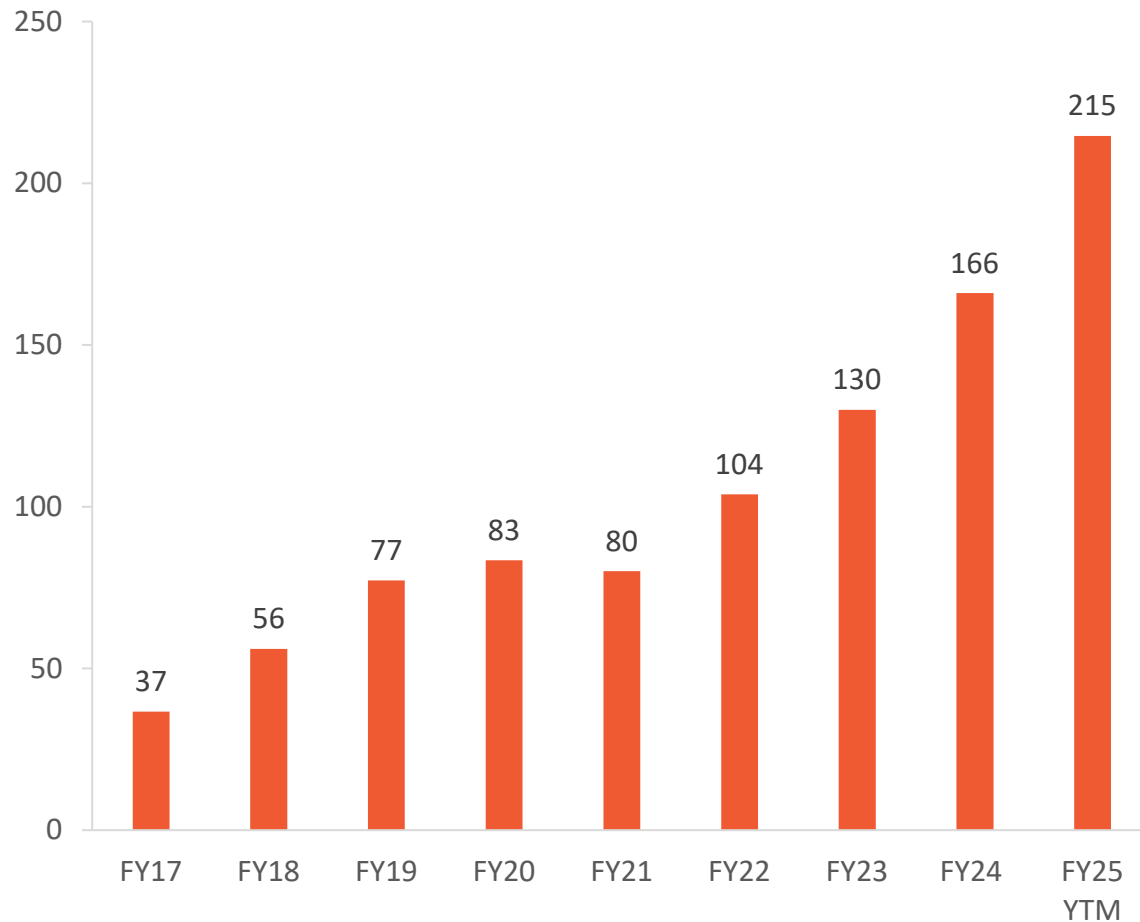
India has the lowest foreign ownership of government bonds among major EM countries



Source: Industry Report

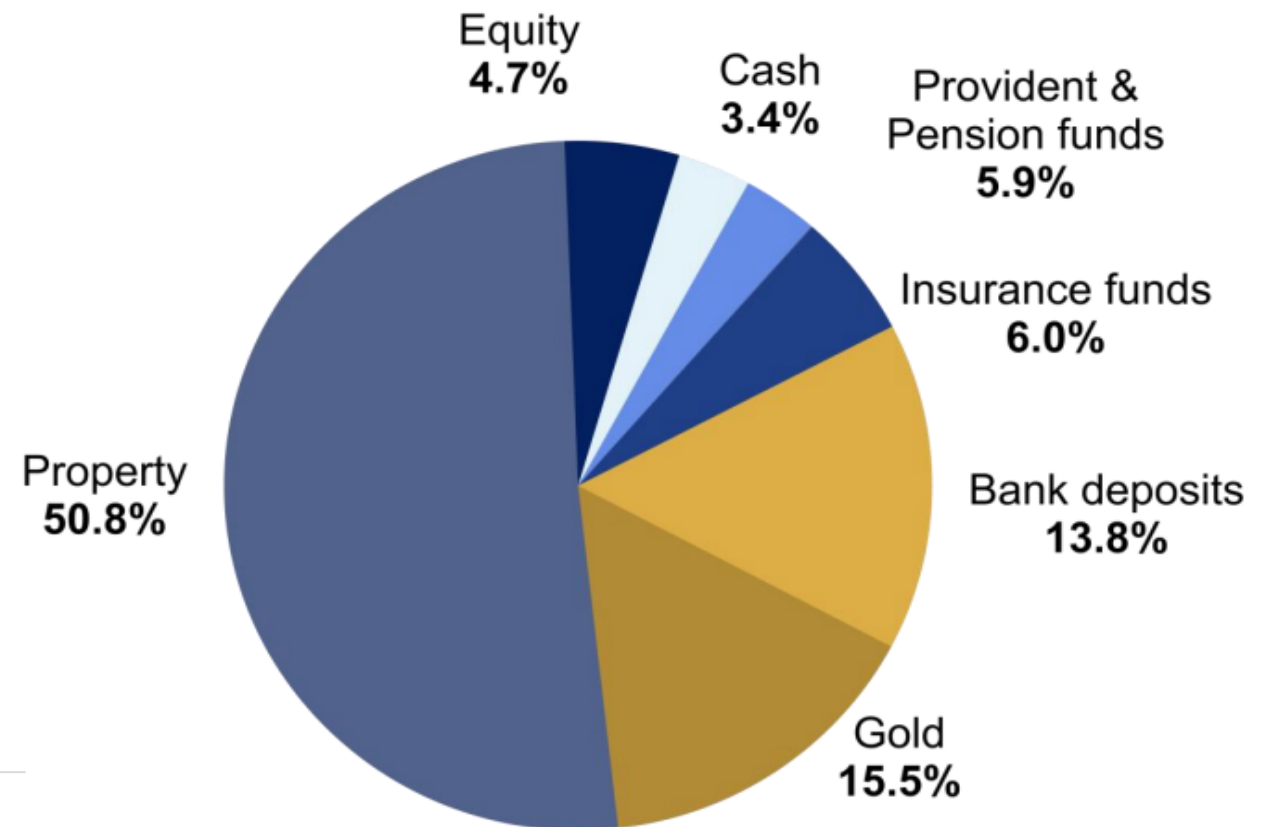
Improvement in SIP flows to remain visible as equity penetration is still low in India

Avg. Monthly SIP Flows (Rs bn)



Source: AMFI, Sharekhan Research

Total Indian Household asset ownership



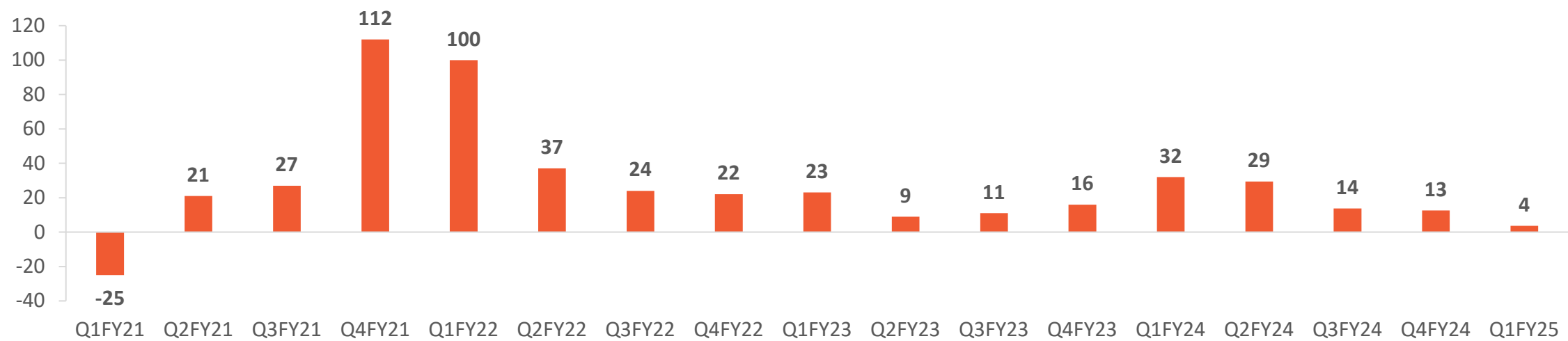


Corporate Earnings

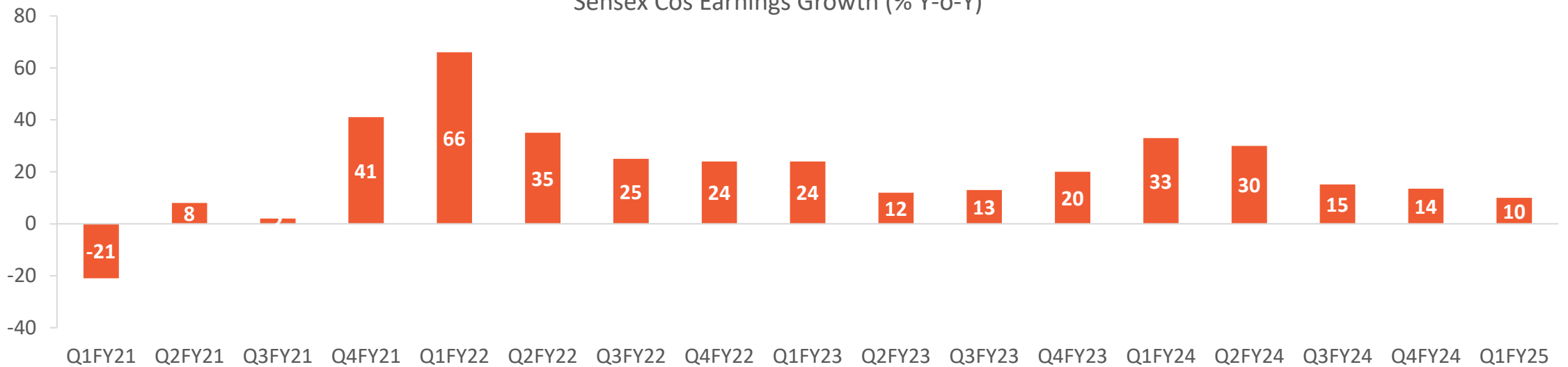
Double-digit earnings despite rate hikes

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

Nifty Cos Earnings Growth (% Y-o-Y)

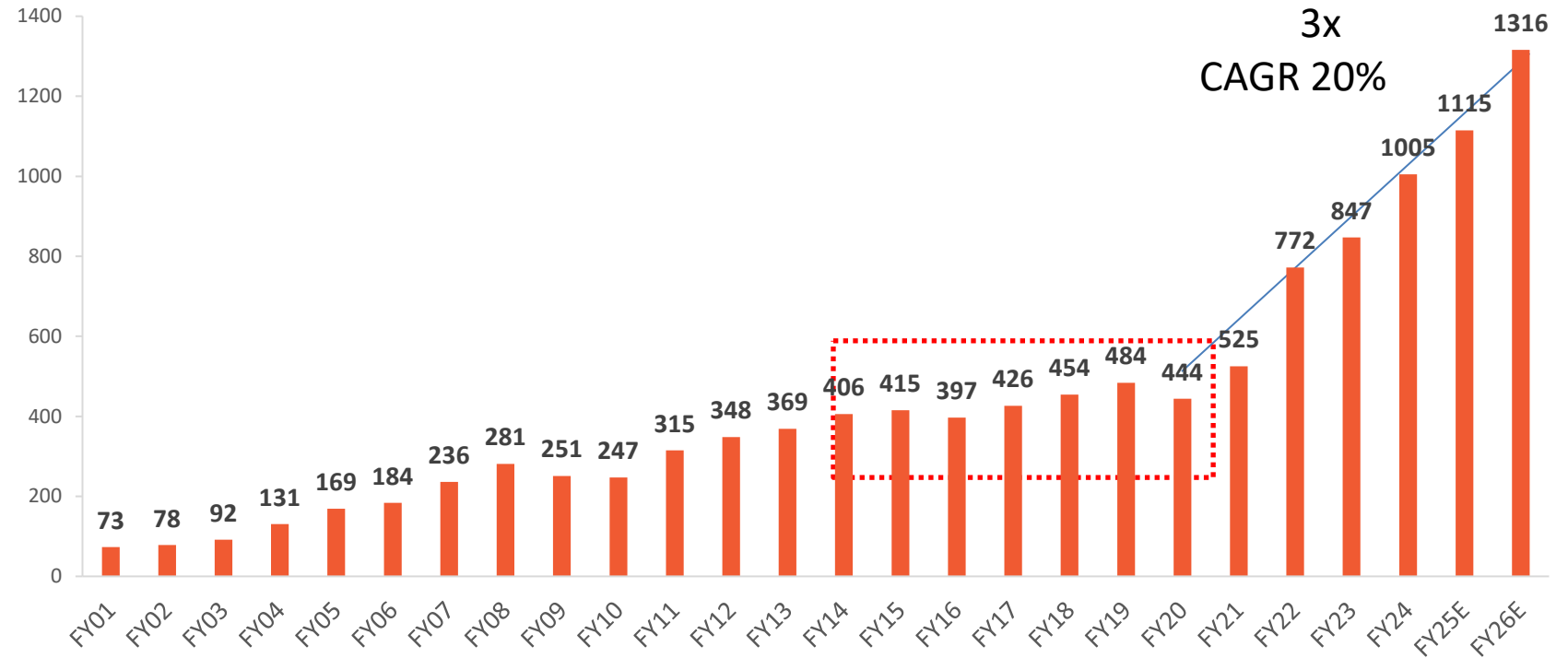


Sensex Cos Earnings Growth (% Y-o-Y)



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



Valuation

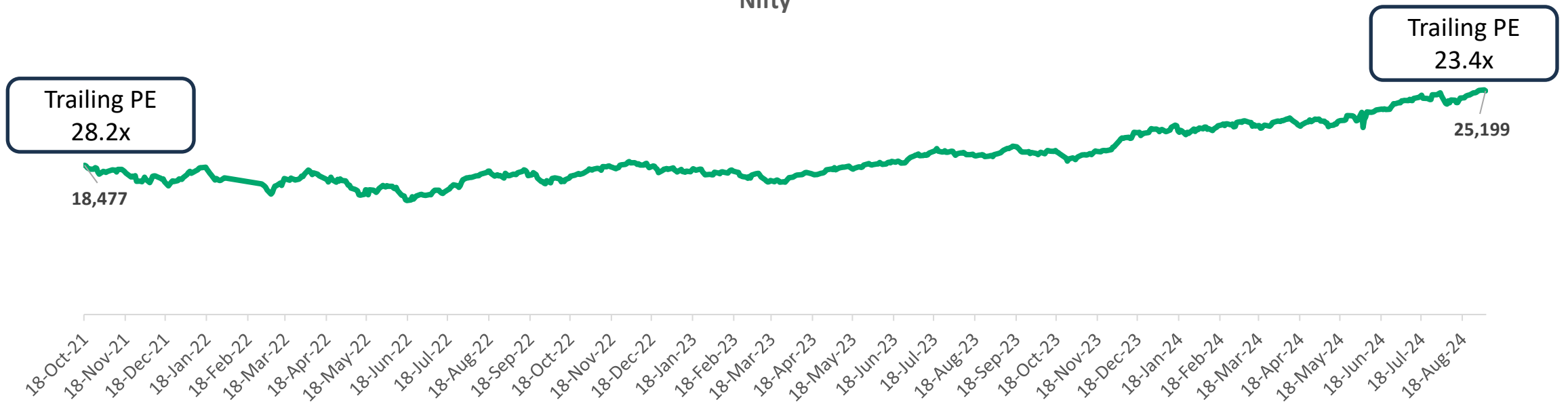
Not cheap anymore but not also anywhere close to euphoric levels too

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

	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	↑

	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	↓

Nifty

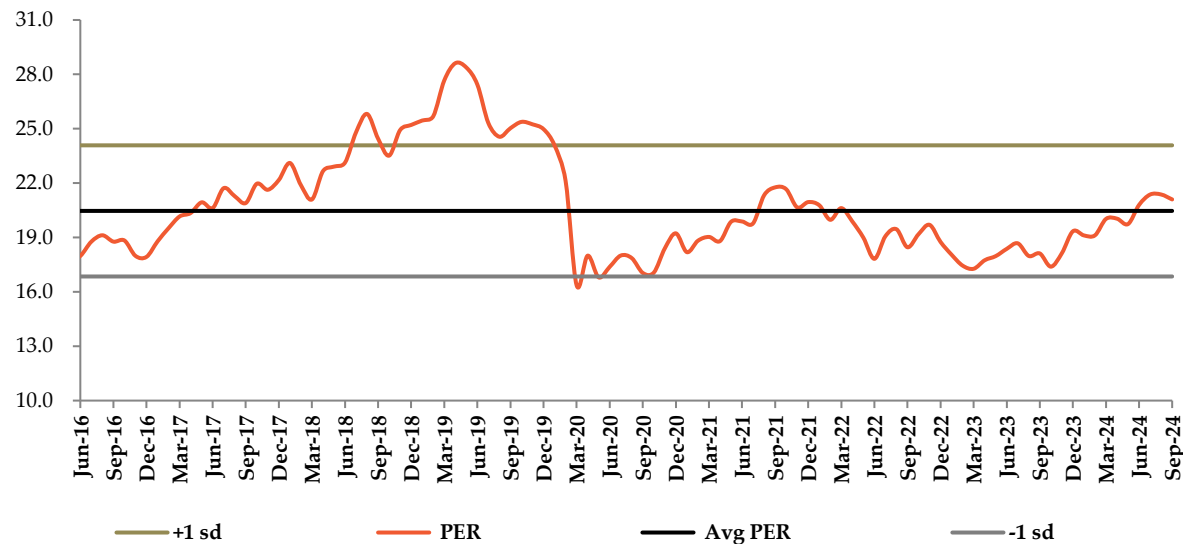


Source: Bloomberg, Sharekhan Research

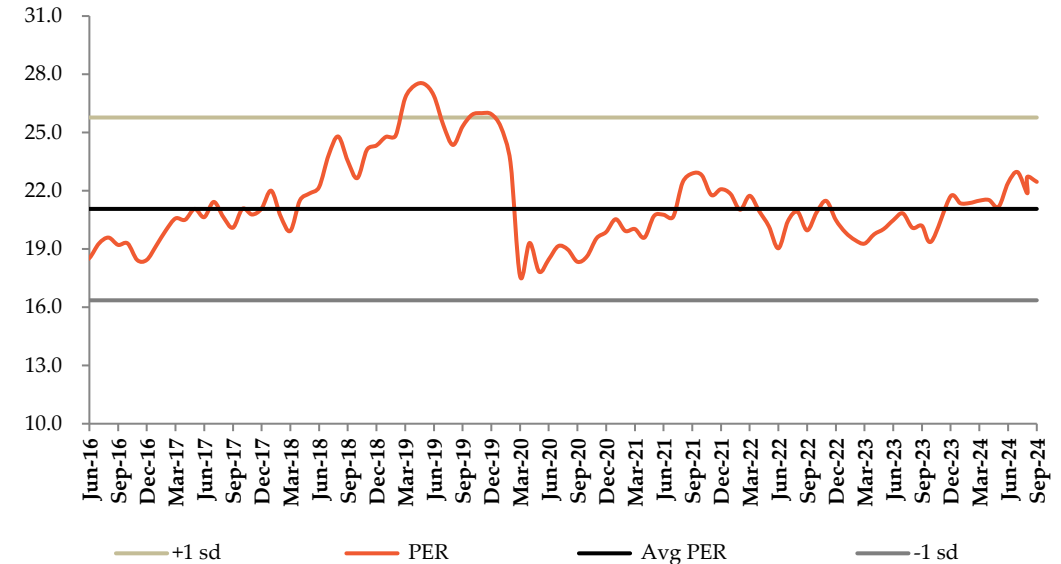
Valuation: Not cheap anymore; sound earnings outlook to aid premium valuations

- Nifty trades at 22.6x and 19.1x 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



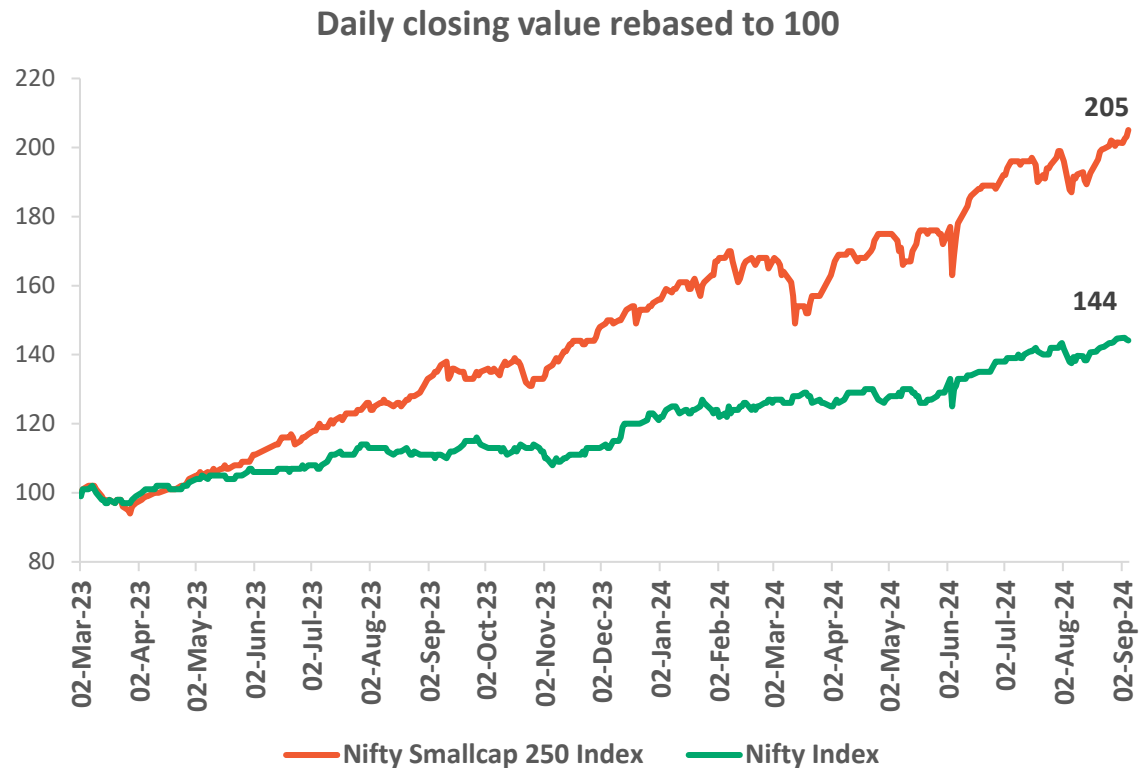
One-year forward PE chart of Sensex



Source: Bloomberg; Sharekhan Research

SMID rally cycle: Is it likely to hit a hurdle soon!

- Smallcap/microcaps have a 17-18 month of upcycle followed by corrective phase of 12-15 months.
- Current upcycle has already completed 17 months and valuations are not supportive anymore.



Period	No. of months	Price at the beginning	Price at the end	Upside (%)
Jun'04-Apr'06	22	786	2,896	268%
Aug'06-Dec'07	16	2,671	5,801	117%
Apr'09-Dec'10	20	1,841	4,101	123%
Sep'13-Feb'15	16	2,739	5,689	108%
Mar'16-Dec'17	21	4,885	9,093	86%
Apr'20-Jan'22	21	4,078	11,116	173%
Mar'23-Aug'24	17	8,995	18,170	102%

Source: Sharekhan Research



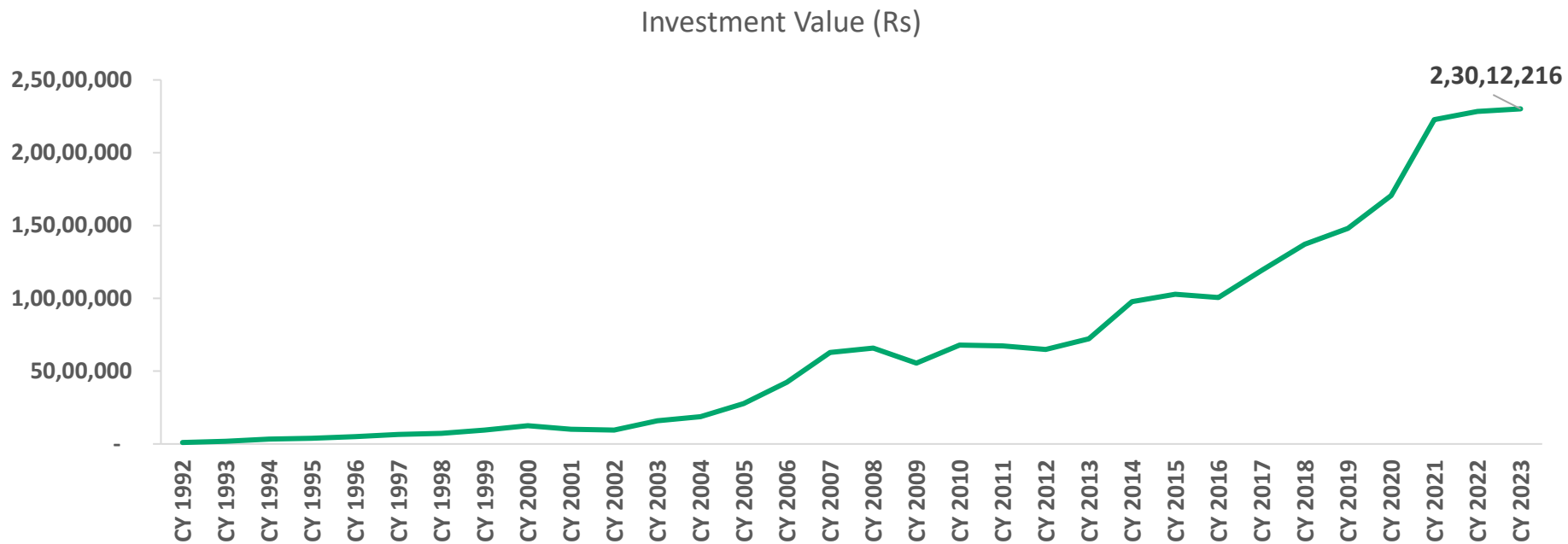
Timing the market

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

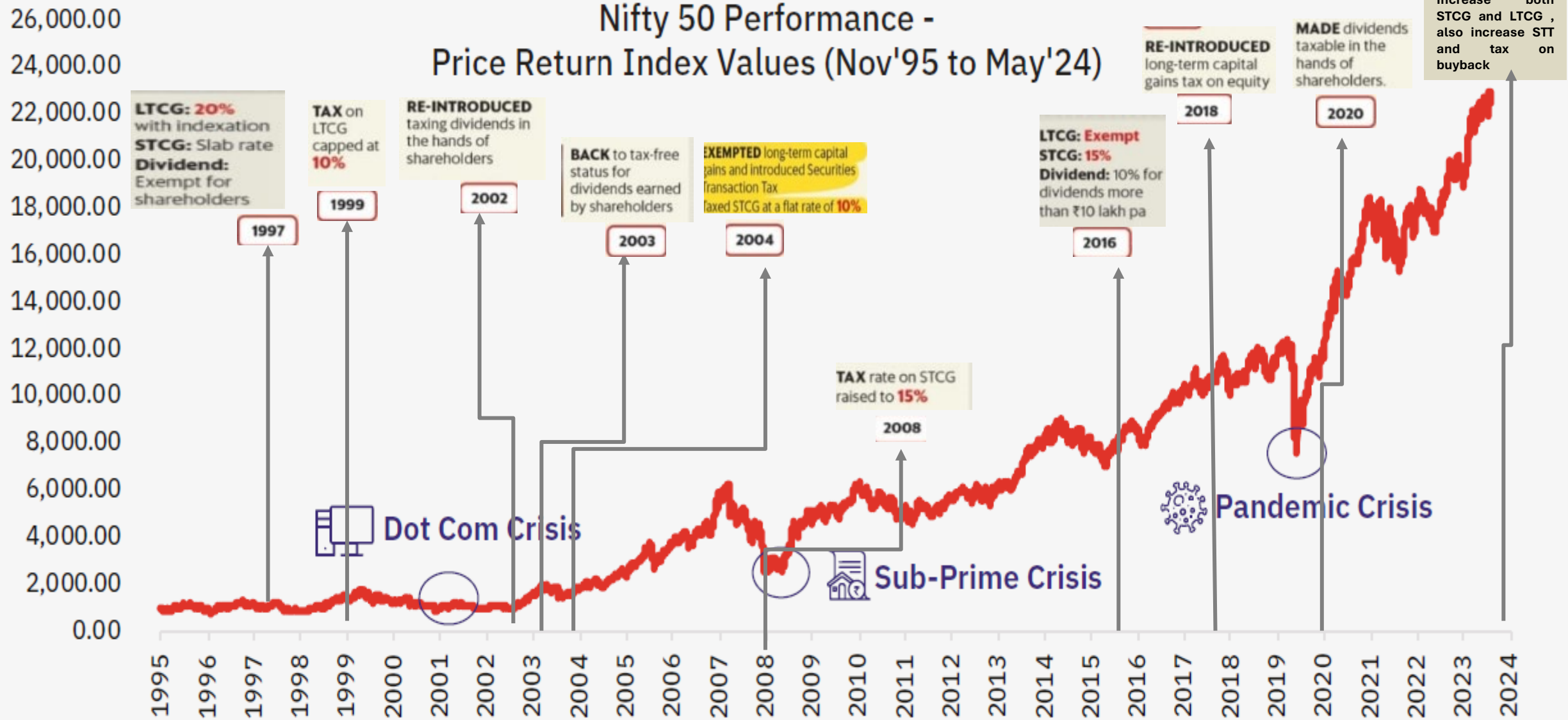
Rs 1 lakh investment at market's top of every year since 1992



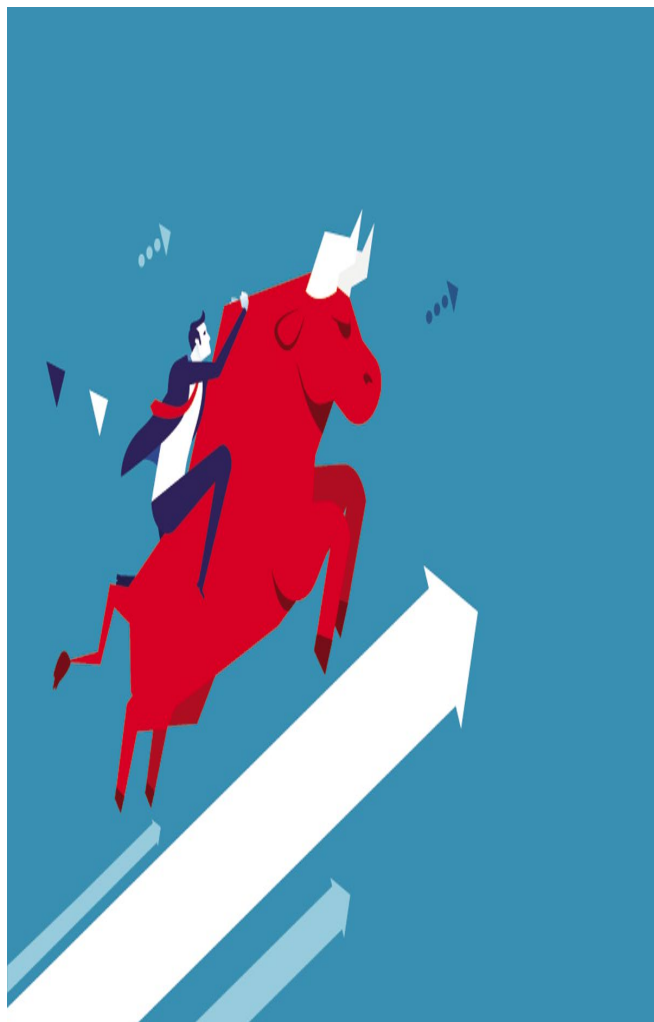
Source: Sharekhan Research

In equity market, patience pays!

Nifty 50 Performance - Price Return Index Values (Nov'95 to May'24)



Big Opportunity: Multi-year economic upcycle in India

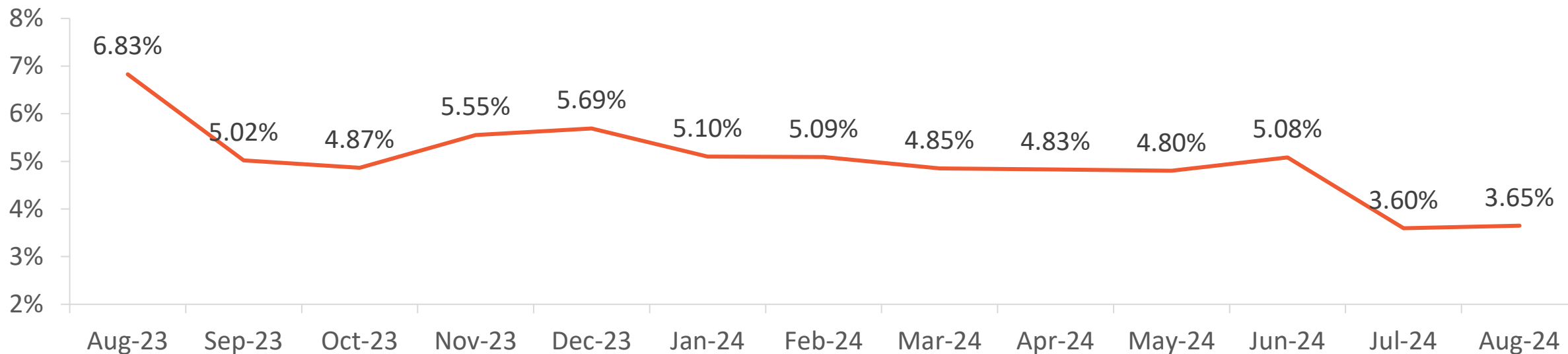


- The benchmark indices, Nifty and Sensex, continue to scale new peaks. Despite rising geopolitical risks and concerns on valuation, the Nifty crossed the 26,000 mark for the first time in the last week of September.
- The biggest sentiment booster has been the beginning of the policy rate cut cycle in the US. The US Federal Reserve cut interest rates by 50 bps and gave a roadmap to cut interest rates by 250 bps by mid-2026. This essentially means that there is a case for a huge amount of money invested in US government bonds to partially move to higher-risk assets in search of higher yields and emerging markets are likely to be key beneficiaries of the same.
- Domestically too, the move by US Fed opens the doors for the start of policy rate cuts in India. Market expects RBI to cut interest rates by 25 bps by the end of this calendar year.
- At this juncture, we believe that risk-reward is relatively more favourable in large-cap stocks as compared to small-cap/micro-cap stocks. Moreover, we see quality doing better than growth or momentum stocks over the next few months. So accordingly there is a 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.

DEBT/ FIXED INCOME UPDATE & OUTLOOK

Consumer Price Index (CPI) Inflation

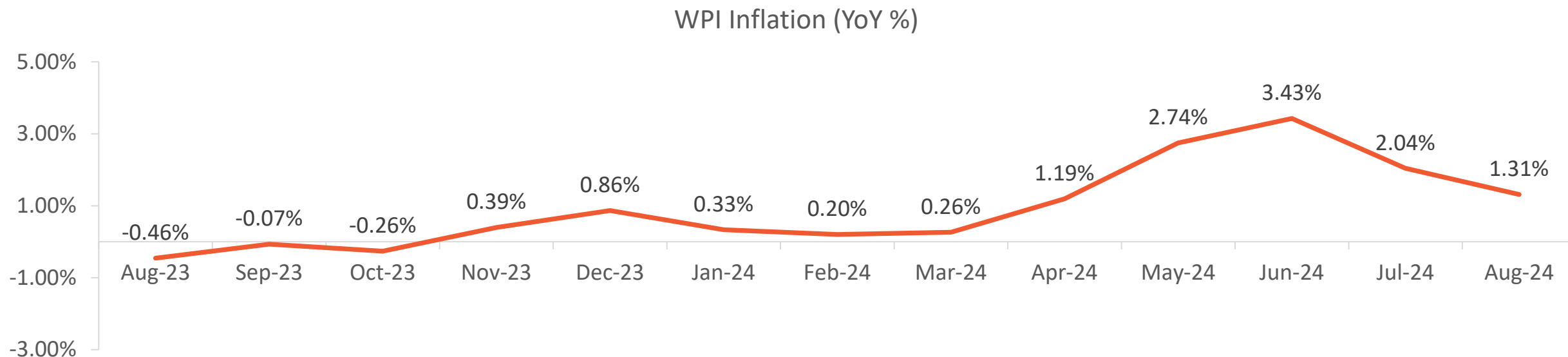
CPI based Inflation (YoY %)



CPI inflation up marginally to 3.65% in Aug-24 and trending below the RBI's medium term target inflation of 4% from two consecutive months. The recent marginal uptick is largely on account of a rise in food inflation.

- Food & Beverages, which have the highest weight of 54.2% rose to 5.3% in August 2024 as compared to 5.1% in the previous month. The recent uptick is attributed to fruits and vegetables inflation as the inflation in fruits increased from 3.84% to 6.45% and vegetables inflation from 6.83% to 10.71%. The double digit inflationary trend continues in pulses (13.6%) but eased marginally compared to previous month. The fuel and light is in contraction from Sep-23 and move to -5.31% in August 2024.
- Core inflation remained steady at 3.4% in Aug-24 and it is trending below the RBI's CPI target of 4% from last nine consecutive months.

Wholesale Price Index (WPI) Inflation



WPI inflation further ease to 1.31% in Aug-24 as compared to 2.04% in the previous month. The inflation in all the commodities eased compared to previous month but the major contributor is manufactured products which eased to 1.22% and has weight of 64.23% in WPI basket.

- The inflation in primary articles which has the weight of 22.6% in the WPI basket ease to 2.42% in Aug-24 compared to 3.08% in the previous month. The inflation in food articles further moderated to 3.11% in Aug-24. Within the food articles, the fruits and vegetables helps to ease the overall inflation as it continue to move in contraction at -1.71% in Aug-24. Within the fruits and vegetables, the contraction of -10.01% in vegetables is the major contributor to overall ease in this segment as fruits inflation grew by 16.69%. Within the vegetable's inflation, the onion (65.75%) and potato (77.96%) are the major contributors.
- The inflation in manufactured products ease to 1.22% in Aug-24 and major contributors are “Manufacture of other non-metallic mineral products”, “ Manufacture of basic metals” and “Manufacture of fabricated metal products” as it contracted by -3.85%, -0.78% and -1.15% respectively.

Index of Industrial Production (IIP)

The IIP growth remained steady at 4.8% in July-24 as compared to previous month but there is pickup in manufacturing activity and electricity & mining activity drops.

- **Mining:-** The mining activity drop sharply to 3.7% in July-24 compared to growth of 10.3% in the previous month. on month on month basis the activity contracted by -14% as compared to contraction of -1.2% in the previous month.
- **Manufacturing:-** It has the highest weightage of (77.6%) in the IIP. The activity increased by 4.6% in July-24 as compared to growth of 3.2% in the previous month. The recent marginal growth in IIP is attributed to uptick in manufacturing activity. Among the major manufacturing items, “**Manufacture of electrical equipment**” which has weight of 3% grew by 28.3% and “**Manufacture of basic metals**” which has weight of 12.8% grew by 6.4%. These two are the major contributors to overall IIP growth. Out of total 23 industries, 18 have recorded growth and others are in contraction.
- **Electricity:-** The electricity output further moderated to 7.9% in July-24 as compared to growth of 8.6% in the previous month.

GROWTH IN SECTORAL			
	May-24	Jun-24	Jul-24
MINING	6.6%	10.3%	3.7%
MANUFACTURING	5.0%	3.2%	4.6%
ELECTRICITY	13.7%	8.6%	7.9%
GENERAL	6.2%	4.7%	4.8%
GROWTH IN USE-BASED CLASSIFICATION			
PRIMARY GOODS	7.3%	6.3%	5.9%
CAPITAL GOODS	2.9%	3.8%	12.0%
INTERMEDIATE GOODS	3.9%	3.0%	6.8%
INFRASTRUCTURE/ CONSTRUCTION GOODS	6.3%	7.1%	4.9%
CONSUMER DURABLES	12.6%	8.7%	8.2%
CONSUMER NON-DURABLES	2.5%	-1.5%	-4.4%

Source: MOSPI, Sharekhan Research

The industrial activity increased marginally in July-24 as compared to previous month. There is uptick in manufacturing activity and ease in mining & electricity activity. A Durable and broad based improvement in consumption sectors remain crucial for industrial activity.

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

- The interbank call money rate elevated to 6.75% on September 20, 2024 and this is due to banking liquidity falls into deficit after less than 3 months.
- Banking system liquidity fell into a deficit after less than three months. Banking liquidity move to Rs.-0.05 lakh crore and this is mainly attributed to quarterly advance tax payments. The average banking liquidity for the month of September 2024 remained at Rs. 1.64 lakh crore as compared to average liquidity of Rs.1.47lakh crore in the previous month. The system liquidity ranged from Rs. -0.05 lakh crore to Rs. 2.55 lakh crore during September 24 (As of September 20, 2024).

Bond prices & other updates

- The new 10-year 7.26% 2034 G-Sec yield settled at 6.75% on Sept 20, 2024 as compared to average yield of 6.87% in the previous month. The ease in CPI inflation helps to ease the bond yields.
- The US Fed recently cut its benchmark lending rate by 50bps to 4.75% - 5% and it is the first cut in over four years. The RBI is expected to follow the US Fed decision to cut interest rates and could cut interest rate by end of CY2024.
- However, the extent of the rate cut cycle would depend upon domestic data on inflation and demand recovery in both urban and rural regions.
- CPI inflation rose marginally to 3.65% in Aug-24 and trending below the RBI's medium term target inflation of 4% from two consecutive months. The recent marginal uptick is largely on account of rise in food inflation. The core inflation remained steady at 3.4% in August 2024 and it is trending below the RBI's CPI target of 4% from last nine consecutive months.

The rate cut by US Fed and moderation in CPI inflation helps to ease bond yields

- The US Fed recently cut its benchmark lending rate by 50bps to 4.75-5% but the RBI is not expected to follow the rate cut path now and it depends on if there is softness in growth and inflation is not moving at medium-term target range of 4% on durable basis.
- The CPI inflation move to 3.65% in Aug-24 and trending below the RBI's medium term target range of 4% from two consecutive months. The recent marginal uptick was driven by food inflation. The RBI is unlikely to change its policy based on this inflation numbers and would watch inflation at this level on durable basis.
- Bond yields could ease from current levels as the recent CPI inflation is trending below the RBI's medium-term target, inclusion of Indian bonds in the JP Morgan Bond index, fiscal consolidation path as per the Union Budget and expectation of further easing in global bond yields. Though the RBI could follow with 25 bps rate cut by CY2024-end the extent of rate cuts would depend upon inflation and other macro-variables going ahead.

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, fiscal consolidation, easing of global bond yields and CPI inflation is trending below the RBI's medium term target level. This would provide decent returns in the duration funds.

Gilt Funds

Gilt Schemes	AUM (In Crs)	YTM Aug-24 (%)	Macaulay Duration (Years)	Performance			
				6 Months	1 Year	2 Years	3 Years
Bandhan Government Securities Fund Investment Plan - Reg - Growth	2,647	7.1	12.5	6.1	11.7	9.3	6.1
Kotak Gilt Fund - Growth	3,643	7.1	11.94	5.6	9.3	8.2	5.7
Aditya Birla Sun Life GSec Fund - Reg - Growth	2,054	7	9.11	5.5	10.1	8.5	5.8
ICICI Prudential Long Term Bond Fund - Growth	877	7.2	7.1	5.4	9.9	8.1	5.2
(Performance as on 20 Sept 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

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
50%

Gilt &
Dynamic
Bond
30%

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
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	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
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	6,752	54.9	29.7	28.9
UTI Transportation and Logistics Fund - Growth		Thematic	3,843	53.3	32.6	26.5
Mirae Asset Great Consumer Fund - Growth		Thematic	4,233	46.5	23.4	24.2
Tata Digital India Fund - Reg - Growth		Sectoral	12,041	42.8	12.5	28.6
HDFC Flexi Cap Fund – Growth		Flexi Cap	63,436	43.9	27.2	25
ICICI Prudential Multicap Fund – Growth		Multi Cap	14,280	46.7	23.4	23.8
(Performance as on 20 Sept 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		3,124	29.9	13.8	--
ICICI Prudential US Bluechip Equity Fund – Growth		3,317	21.2	12.5	16.7
Mirae Asset S&P 500 Top 50 ETF Fund of Fund - Reg – Growth		531	31.8	--	--
MF Schemes with International Allocation					
Axis Growth Opportunities Fund - Reg - Growth		14,161	43.7	17.6	24.8
SBI Magnum Global Fund - Growth		6,789	14.6	10.7	17.6
(Performance as on 20 Sept 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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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: 022-6115000. **Correspondence/Administrative Office Address** - Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699. **Other registrations of Sharekhan Ltd.:** SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027. **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- 41523200/022-69920600.