Volume 61

Emkay WEALTH MANAGEMENT

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# NAVIGATOR

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Emkay WEALTH MANAGEMENT

# Contents

Emkay WEALTH MANAGEMENT

# Prologue

PRAKASH KACHOLIA

MD SPEAK

The focus has suddenly shifted, after a long time, to selling by overseas investors in the equity market. The selling may be due to the relatively expensive valuations in the domestic market, the delayed fruition in interest rate cuts, smaller cuts expected from the Fed in future, and also some amount of flight to other markets like Japan and China. The Rupee is weaker compared to what it was three months back and the Rupee may test lower levels in the immediate term. It looks like a process of normalization of returns is taking place. Availability of higher returns may be stock-specific in future. But the fundamental strength of the domestic economy should not be overlooked. The positive factors like a stable rate of economic growth, an expanding manufacturing base, favourable liquidity and interest rate conditions, and the likelihood of overseas investors coming back to emerging markets as Fed rate cuts gather momentum are all supportive factors for the domestic equity market.

The domestic liquidity flowing into equities due to accelerated financialization and digitization always brings in buying by domestic investors even in case of a sell off by overseas investors. The economic fundamentals offer greater scope for market cap expansion in future. Therefore, investors should focus more on building an investment portfolio for the long term in a scientific manner, in alignment with their basic risk profile. Investments may be phased out over a period time so that the benefits of corrective downward movements could be captured for the portfolio. This applies more in case of investments through the mutual fund route. In case of portfolio management services and alternate investment funds the managers can exercise greater flexibility in setting up the portfolio compared to the mutual funds. The tactical opportunities offered by fixed income through longer duration debt funds or bonds is still available to investors. This opportunity stems from the high probability of market yields moving lower with rate cuts from the RBI and the Fed, and this may not remain open or available for longer time.

As we step into the season of festivities, I wish you all a joyful and peaceful Deepavali. May the festival of lights leave its imprint of exultation in our minds and our lives.

Happy Vikram Samvat 2081.

Prakash Kacholia
Managing Director

# Leadership Profile

**Parag Morey,** Head of Sales

Apost graduate in Finance from Pune University, Parag holds over 21 years of experience in the financial services industry. He is renowned in the industry for his astute leadership skills and has been extremely successful in building teams during his earlier stints. At Emkay he will be driving the entire sales function of the division and setting out quality standards for various operational areas, implementing quality systems and procedures to facilitate a high quality customer experience.

**Dr. Joseph Thomas,** Head of Research

A Masters in Economics and a Ph.D in Management, Dr. Thomas brings to the table a rich experience spanning three decades. His views on the economy, markets, portfolios and financial products are highly appreciated and pursued. He is a visiting faculty at numerous management and professional institutes and has also presented research papers at national and international conferences.

**Ashish Ranawade,** Head of Products

An alumni of Columbia Business School, a Masters in Management from JBIMS and an Engineer from VJTI, Mumbai, Ashish brings in over 25 years of experience in financial services and investment management. He has been a fund manager for various funds, ranging from private equity, fixed income and hybrid to Equity.As a CIO and Head of PMS and Offshore Funds in his previous stints, he has lead teams and built assets across products. He brings in a rich experience and product knowledge to the team and his process oriented approach and Institutional background are an asset to our Institutional and high net-worth clients.

**Ashish Todi,** Head of Strategy & New Initiatives

With a Masters in Finance & Marketing and several leadership programs from IIM-A & ISB Hyderabad, Ashish comes with over a decade of experience in the Wealth Management space. His core competencies include strategy and alliances, negotiations and relationship management, business development, customer relationship management and customer engagement.

# Quite Briefly

Market yields may pull back a bit, but yields are destined to move much lower. **At the short end of the curve, the market yields may remain stable to lower.** The liquidity surplus in the interbank market will ensure smooth money market conditions. **At the long end of the curve, we may see a minimal pullback occasioned by frustration from the delay in rate action in India as also probability of smaller rate action in the US, both due to the potential for inflationary pressures in the immediate term.** The 10-year GOI benchmark security which touched a yield of 6.77 % may pull back to 6.85 % - 6.90 % levels. But this should not be a reason for any worry because the fundamental direction of rates remains unchanged, and the benchmark yield targets 6.60 %. The long end of the yield curve has witnessed some amount of volatility in the recent weeks. The movements in the US treasuries mainly in response to weekly data on employment has caused some amount of consternation among market players. Inflation has come down both in India and the US. But the inflationary pressures seem to persist. The RBI has moved on to a clear neutral mode as far as the policy stance is concerned. That the RBI has moved to a neutral stance is a prelude to policy easing as general economic conditions improve.

The **index inclusion** by JP Morgan Emerging Markets Bond Index, and the further inclusion of government bonds in the Bloomberg Bond Index and the FTSE Russel Emerging Markets Government Bond Index will lead to more inflows over the next one year into GOI bonds. This will help the market yields to move lower. The **lower quantum of issue of government bonds**, and the consequent lower supply, to the tune of approximately Rs.2 Lakh Crs, will potentially present a positive demand scenario for local bonds. Another factor that is positive for gilts is the **spread between the Repo rate and the 10 Year GOI Benchmark Yield.** On an average this spread is at 100 bps. The highest historical spread was 138 bps, and the least spread was – 38 bps in the last ten years. The Repo rate being a short-term money market rate which the central bank employs to bring about desired changes in the cost of credit, the Repo Rate is crying for a downward adjustment especially with a state of high liquidity in the interbank market. It is imperative that this adjustment should happen sooner than later. This brightens the scope for rate reduction. **We have been recommending investments at the long end of the curve, that is, long duration products, through gilt funds and direct bonds since Nov 23.** This recommendation remains valid as the view on the basic direction of interest rates and market yields has not changed. Gilt funds and government of India securities remain the preferred avenues for investments for those who are willing and ready to put up with some short-term volatility. Those who wish to go in for more stable portfolio returns, though lower than gilts, may look at corporate bond funds which have shorter maturity profile.

**Equities are gradually edging lower, with the frontline indexes losing altitude by almost 7.00% in the last one month.** In the case of a large number of individual stocks the fall has been to the tune of 25% to 30 % in the last one month. This shows a significant realignment in prices is happening in the broader market while much of this movement may not get reflected in the indexes. There has been continuing exit by overseas investors which has led to the fall in the markets. One of the key factors that has resulted in this move is the fact that both in the US and India the probability of interest rate cuts in future remains quite high, but it is quite low in the immediate future. This is resulting from the geo-political situation in the Middle East, and the spurt in food prices. The market was expecting a cut from the RBI, but the RBI has fortunately shifted on to a neutral mode. This is an indication of a softness in the approach of the monetary policy. Yet another factor that has been working on the minds of the market participants is the prospects of earnings from the last quarter. Estimates put the earnings as most likely muted and very little chances of any re-ratings. The valuations are expensive as the market moves up in line with earnings expectations, and as the actual earnings come through there is some natural re-alignment that happens in the markets. But with the rate of economic growth stable at around the pivot of 7.00 % it is less likely that there would be any major negative surprises.

# Quite Briefly

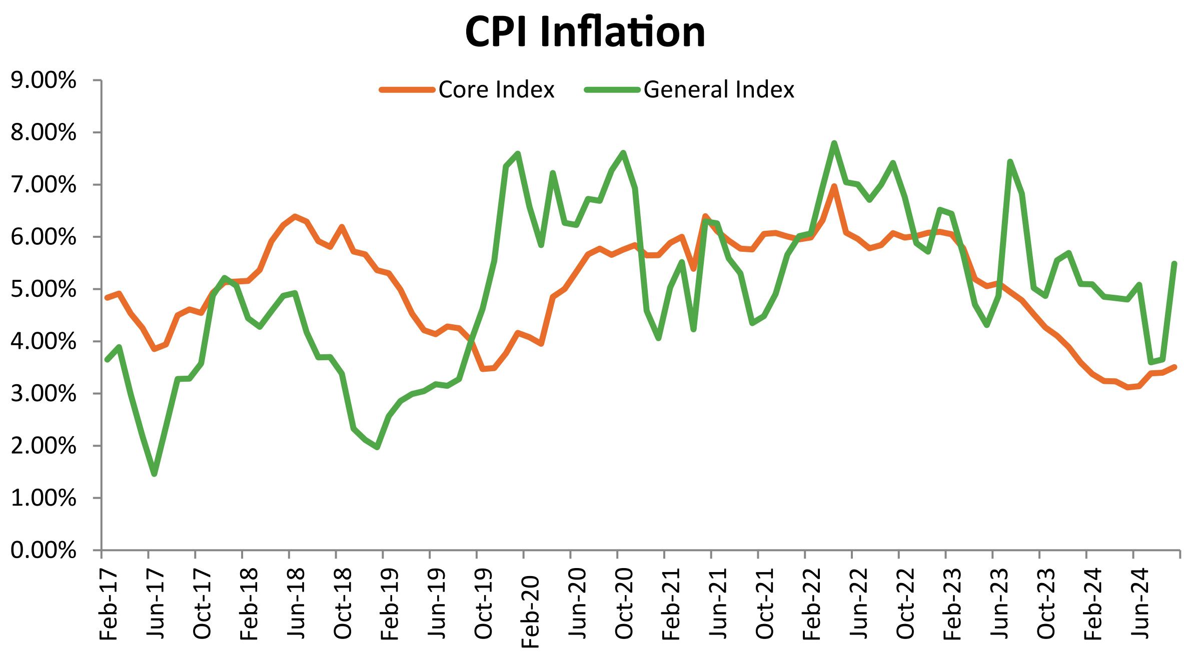
The positive factors like a **stable rate of economic growth, an expanding manufacturing base, favourable liquidity and interest rate conditions, and the likelihood of overseas investors coming back to emerging markets as Fed rate cuts gather momentum are all supportive factors for the domestic equity market.** The **domestic liquidity** flowing into equities due to accelerated financialization and digitization always brings in buying even in case of a sell off. These are fundamental factors which offer greater scope for market cap expansion.

In the light of these fundamental factors, investor may continue to invest into equities in a phased manner through the mutual fund route. Lumpsum deployments may be done through either PMS or AIFs. It is important to space out the deployment in a scientific manner so that the portfolio is able to capture the benefits of any corrective downward movements. Portfolios which offer stable medium to long term growth may be preferred.

Dr. Joseph Thomas
Head of Research

# Food Basket Weighing on Headline Inflation

The CPI based inflation for the month of September 2024 was reported at 5.49%, a sharp uptick as compared to the previous month's number of 3.65%. The reported numbers are the highest for CY 2024. The waning support from a higher base and renewed momentum in food prices led to headline numbers getting reported outside the RBI's target range. The core inflation too witnessed a minor uptick, but at the current juncture it remains well anchored around the 3% handle.




The Consumer Food Price (CFP) inflation for Sep'24 was reported at 9.24% as compared to 5.66% reported in the preceding month. The food inflation gained momentum, on a month-on-month basis it moved higher by 1.18%. The re-emergence of weather-related vagaries supported the prices of the food basket becoming dearer. **While the output of the kharif season would be critical in shaping the price trajectories, equally important would be the supplies of perishables. The late withdrawal of monsoon has now become one of the key risks to inflation numbers.** The inflation for Clothing, Fuel & Light, Housing and Miscellaneous was reported at 2.71%, -1.39%, 2.78% and 4.05% respectively.

| Food Articles | Cereals and Products | Meat and Fish | Egg | Milk and Products | Oils and Fats | Fruits | Vegetables | Pulses and Products | Sugar and Confectionary | Spices | Non-alcoholic Beverages | Prepared Meals, Snacks, Sweets, etc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| % Inflation | 6.84 | 2.66 | 6.31 | 3.03 | 2.47 | 7.65 | 35.99 | 9.81 | 3.46 | -6.13 | 2.57 | 3.56 |

# Food Basket Weighing on Headline Inflation

**Crude**

The increased geopolitical tensions in the Middle East led to oil prices trading with heightened volatility. As the risks escalated the Brent prices moved up from around $71 per barrel to close to $80 per barrel at the start of October 24. Since then, the prices have eased and currently trading at around $74 per barrel. The oil supplies remaining unaffected led to some softness in prices. The geopolitical developments are expected to be the key driver of oil prices in the near term.

**On a demand-supply basis, the scenario is much more sanguine. The demand scenario is expected to remain stable to marginally weak given the weak economic outlook for the developed world.** The U.S. Energy Information Administration (eia) has recently reduced its Brent Crude price forecast for 2025 to $78 from $83, citing weak demand growth in China and OECD nations.

**Core Inflation**

The core inflation (ex. food and fuel) for the month of Sep'24 moved marginally and was reported at 3.50%, as compared to 3.4% for the previous month. The core inflation, in the current calendar year, has been stable in the 3% to 3.5% band. The inflationary pressures have remained largely subdued both in manufacturing as well as services-oriented industries. At the current juncture, in a high interest rate environment, the core inflation is not expected to throw any negative surprises over the near term. If the consumption improves on expected lines, the core inflation may gradually move-up over the medium term.

**Outlook**

**A few of the global central banks have embarked on a rate cut cycle and recently the USA too boarded the wagon and effected a rate cut of 50 bps.** Some sections of the market expect RBI to follow suit soon and effect a rate cut, to shield the economy from the effects of a global growth slow down.

**We believe RBI's actions would be grounded in domestic realities rather than getting swayed by actions of global central banks. Even as the domestic economy may not be operating at peak potential, the monetary support would be more cognizant of the growth-inflation dynamics. As the RBI Governor put-it in the recently released monetary policy statement, "inflation horse has been brought to the stable...but we must keep the horse under tight leash".**

At the current juncture we believe, Indian rate cycle would lag the global one.

# RBI Policy Update

In the RBI monetary policy announcement, the Repo rate has been left unchanged at 6.50%. In the final analysis, both considerations of growth and the attentiveness to the risks to inflation, have got equal importance. RBI believes that growth still remains robust, and inflation is within the target limits and manageable. However, the risks to higher prices emanating from potential factors like geopolitical risks, higher oil prices in international markets, impact of any adverse weather conditions etc. cannot be ruled out. Therefore, **the RBI has moved on to a clear neutral mode as far as the policy stance is concerned.**

The policy announcement by the RBI Governor reads like this: **"The prevailing and expected inflation-growth balance have created congenial conditions for a change in monetary policy stance to neutral".** He further stated that "there is greater confidence in navigating the last mile of disinflation". But there are "significant risks to inflation from adverse weather events, accentuating geopolitical conflicts and the very recent increase in certain commodity prices continue to stare at us. The adverse impact of these risks cannot be underestimated".

The market would have been a bit happy with at least a small token cut of 0.25%, but the line of argument for neutral stance is quite convincing and valid, and that makes the policy a good one for the markets.

On inflation, the RBI has indicated that the trajectory of headline inflation is projected to moderate sequentially especially in Q4 24 mainly due to better crops and good harvest. Weather changes and higher commodity prices, if it happens, may exert some upward pressure on the price level. CPI inflation for 24-25 is placed at 4.50%, and Q3 at 4.80%, and 4.20% for Q4. Core inflation remains stable and within the policy target levels. On growth, real GDP growth for 2024-25 is projected at 7.20%, Q3 at 7.40%, and Q4 at 7.40%.

As you may be already aware, we have been recommending investments at the long end of the curve, that is, long duration products, through gilt funds and direct bonds since Nov 23. This recommendation continues to be valid as the view on the basic direction of interest rates and market yields has not changed. The fundamental reasons for the recommendation remain unchanged. We would like to reiterate the following.

The inflows into the domestic bond markets on account of **index inclusion** by JP Morgan Emerging Markets Bond Index, and the further inclusion of government bonds in the Bloomberg Bond Index and the FTSE Russel Emerging Markets Government Bond Index will lead to more inflows over the next one year into GOI bonds. This coupled with **a lower quantum of issue of government bonds,** and the consequent lower supply, to the tune of approximately Rs.2 Lakh Crs, will potentially present a positive demand scenario for local bonds. These factors will gradually pull down the market yields. This makes a strong case of investments into GOI bonds.

Yet another factor that is positive for gilts is **the spread between the Repo rate and the 10 Year GOI Benchmark Yield.** On an average this spread is at 100 bps. The highest historical spread was 138 bps, and the least spread was – 38 bps in the last ten years. **The Repo rate being a short-term money market rate which the central bank employs to bring about desired changes in the cost of credit, the Repo Rate is crying for a downward adjustment especially with a state of high liquidity in the interbank market. It is imperative that this adjustment should happen sooner than later. This brightens the scope for rate reduction.**

# Market Yields May Pull Back a Bit But Destined to Move Much Lower

At the short end of the curve, the market yields may remain stable to lower. The liquidity surplus in the interbank market will ensure smooth money market conditions. The interbank liquidity is in surplus to the tune to Rs.1.50 lakh Crs to Rs.2 Lakh Crs. At the long end of the curve, we may see a minimal pullback occasioned by frustration from the delay in rate action in India as also probability of smaller rate action in the US, both due to the potential for inflationary pressures in the immediate term. The 10-year GOI benchmark security which touched a yield of 6.77 % may pull back to 6.85 % - 6.90 % levels. But this should not be a reason for any worry because the fundamental direction of rates remains unchanged, and the benchmark yield targets 6.60 %.

The long end of the yield curve has witnessed some amount of volatility in the recent weeks. The movements in the US treasuries mainly in response to weekly data on employment has caused some amount of consternation among market players. Inflation has come down both in India and the US. But the inflationary pressures seem to persist. This is more marked in the case of India. This is caused mainly by food prices and prices of fruits and vegetables. The data points suffice to indicate that interest rate cuts may be prolonged till inflation abates. However, the first rate cut in India may be realized in the Dec 24 policy. What provides credence to this stance is that there is quite a bit of stability when it comes to government finances as also the current account.

In the RBI monetary policy announcement, the Repo rate has been left unchanged at 6.50%. In the final analysis, both considerations of growth and the attentiveness to the risks to inflation, have got equal importance. RBI believes that growth still remains robust, and inflation is within the target limits and manageable. However, the risks to higher prices emanating from potential factors like geopolitical risks, higher oil prices in international markets, impact of any adverse weather conditions etc. cannot be ruled out. Therefore, the RBI has moved on to a clear neutral mode as far as the policy stance is concerned. That the RBI has moved to a neutral stance is a prelude to policy easing as general economic conditions improve.

The inflows into the domestic bond markets on account of index inclusion by JP Morgan Emerging Markets Bond Index, and the further inclusion of government bonds in the Bloomberg Bond Index and the FTSE Russel Emerging Markets Government Bond Index will lead to more inflows over the next one year into GOI bonds. This will help the market yields to move lower.

The lower quantum of issue of government bonds, and the consequent lower supply, to the tune of approximately Rs.2 Lakh Crs, will potentially present a positive demand scenario for local bonds. This factor which reflects comfortable government finances will gradually help yields to come down.

# Market Yields May Pull Back a Bit But Destined to Move Much Lower

The interbank market has been in surplus in the last two months. The surplus borders on close to Rs.1.50 lakh Crs. This liquidity supports the money market and stabilizes the yields on long term instruments. The surplus is expected to be maintained in the coming months too. The net inflows into the fixed income market since the beginning of the year is close to US$ 12 billion. This has been mainly contributed by the inflows due to index inclusion. These inflows may remain robust due to three factors. First the index inclusion itself has prompted investors to move into government securities. Second, the projected issues at the primary is smaller compared to the earlier years. Third, the potential for lower interest rates is relatively high. The government borrowing program which is already lower by Rs.2 Lakh Crs is being conducted faster than it was in the earlier years. By the end of August, the government would have completed almost 40 % of the total borrowing for this year. The weight of further borrowings in the second half would be much lighter as we move further into the year.

The target for the 10 Year benchmark yield indicated in our note dated November 6, 23 was 6.80 -6.90 %. This target has been already achieved. The levels where it may trade in the immediate future would be 6.80 % to 7.00 %. Some amount of profit booking may happen at critical and technical levels, and this may push up the rates in the immediate term. However, over the medium to long term there is immense scope for rates to move lower, as the 10 Year, technically targets 6.60 % and 6.30 %. But this move would depend more on the change in the stance of the RBI and a potential rate cut. The probability for the rate cut is higher given the fact that both headline and core inflation have moved lower. The prices of fruits and vegetables may also moderate post the monsoon season, and this may bring in greater optimism about the price gains in future.

**Investment preferences at this juncture will be on gilt funds and long duration bonds as we target lower bond yields. One aspect of yield movements that the yield movements may not have the same pace as what we had seen in the last six months. This may be mainly due to the fact that the repo rate, which is a very short-term money market rate, is still at 6.50 %. The repo rate needs to move lower before the yields can move lower.**

# Equities Gradually Edging Lower

The equity market is gradually edging lower with the frontline indexes losing altitude by almost 7.00% in the last one month. In the case of a large number of individual stocks the fall has been to the tune of 25% to 30 % in the last one month. This shows a significant realignment in prices is happening in the broader market while much of this movement may not get reflected in the indexes. There has been continuing exit by overseas investors which has led to the fall in the markets. The quantum of exit is more than US$ 10 billion. It is interesting to note that overseas investors are exiting even other markets too including China. The one market which has attracted net inflows is Japan. The process that is on at present is a kind of normalization of returns and a re-orientation of the valuations to more reasonable levels. The geo-political developments have also been causing increased volatility in the markets. And till the time some resolution is arrived at the markets may be under some pressure and selling may happen intermittently.

One of the key factors that has resulted in this move is the fact that both in the US and India the probability of interest rate cuts in future remains quite high, but it is quite low in the immediate future. This is resulting from the geo-political situation in the Middle East, and the spurt in food prices. The market was expecting a cut from the RBI, but the RBI has fortunately shifted on to a neutral mode. This is an indication of a softness in the approach of the monetary policy. This certainty of this approach is borne out by the surplus that is available in the interbank market, which is very high, and also a softness in the currency levels with the Dollar-Rupee trading above the US$ 84 levels. The first dose of the US rate cut was quite deep at 0.50 %. But the further cuts are expected to be smaller given the price situation. The favourable effects that could have accrued from the rate cut may be realized only after another three months. The inflationary pressures are still there in both economies and the main source of this is the prices of food articles. Therefore, what was expected to be a moderation has come to a position of benevolent status quo.

Yet another factor that has been working on the minds of the market participants is the prospects of earnings from the last quarter. Estimates put the earnings as most likely muted and very little chances of any re-ratings. The valuations are expensive as the market moves up in line with earnings expectations, and as the actual earnings come through there is some natural re-alignment that happens in the markets. But with the rate of economic growth stable at around the pivot of 7.00 % it is less likely that there would be any major negative surprises.

The positive factors like a stable rate of economic growth, an expanding manufacturing base, favourable liquidity and interest rate conditions, and the likelihood of overseas investors coming back to emerging markets as Fed rate cuts gather momentum are all supportive factors for the domestic equity market. The domestic liquidity flowing into equities due to accelerated financialization and digitization always brings in buying even in case of a sell off. These are fundamental factors which offer greater scope for market cap expansion.

In the light of these fundamental factors, investor may continue to invest into equities in a phased manner through the mutual fund route. Lumpsum deployments may be done through either PMS or AIFs. It is important to space out the deployment in a scientific manner so that the portfolio is able to capture the benefits of any corrective downward movements. Portfolios which offer stable medium to long term growth may be preferred.

# Gold Prices Surge on Uncertainties

The surge in the yellow metal has not come as a surprise, but it was anticipated on rate cuts from the Fed and the fall in US interest rates. The Fed rate cuts usually lead to a decline in the US Dollar against major currencies, and the fall in the Dollar gets reflected in the prices of all commodities including gold. At the present juncture, the expectations of further rate cuts in the US is what is propelling gold to higher levels. But it is worth noting here that the US Dollar has not depreciated against other currencies as initially visualized. This could be because of the inference that due to still lingering inflationary pressures further rate cuts may be of smaller magnitude like 25 bps. However, the best levels in gold will coincide with the time the Fed rate cuts become more consistent and larger. Another reason for the rise in gold is the geo-political uncertainties that envelop the Middle East which has not come anywhere near a truce or settlement. There are efforts in this direction but nothing material has come out of any of the negotiations. So long as the region remains under a cloud of uncertainties and disruption the demand for gold will sustain at higher prices. The more important factor at play is the central bank demand for gold. This may be in replacement of Dollar to a certain extent or may be a move towards insulating forex reserves from excessive fluctuations. All technical indicators point towards a stronger gold. The price of the yellow metal is at US$ 2740, and technical indicators present gold as a strong buy. Technically, the resistance levels are US$ 2738, US$ 2818, and US$ 2940.

## Gold Funds Performance

| Scheme Name | AUM (Cr.) | Absolute Returns (%) | | | CAGR Returns (%) | | |
|---|---|---|---|---|---|---|---|
| | | 1 Months | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
| HDFC Gold Fund(G) | 2,496 | 3.57 | 3.13 | 4.05 | 27.87 | 15.08 | 13.19 |
| Kotak Gold Fund(G) | 2,123 | 3.42 | 2.65 | 4.07 | 27.80 | 14.71 | 12.90 |
| Nippon India Gold Savings Fund(G) | 2,038 | 3.57 | 3.04 | 4.11 | 28.32 | 14.98 | 13.08 |
| Benchmark | | | | | | | |
| Physical Gold | | 3.31 | 3.67 | 4.74 | 30.29 | 16.44 | 14.40 |

## Gold ETFs Performance

| Scheme Name | AUM (Cr.) | Absolute Returns (%) | | | CAGR Returns (%) | | |
|---|---|---|---|---|---|---|---|
| | | 1 Months | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
| HDFC Gold ETF | 6,040 | 3.33 | 2.17 | 5.08 | 28.63 | 15.35 | 13.40 |
| Kotak Gold ETF | 4,912 | 3.89 | 3.46 | 4.40 | 28.67 | 15.44 | 13.53 |
| Nippon India Gold ETF Gold BeES | 13,725 | 3.90 | 3.40 | 4.25 | 28.56 | 15.28 | 13.32 |
| Benchmark | | | | | | | |
| Physical Gold | | 3.31 | 3.67 | 4.74 | 30.29 | 16.44 | 14.40 |

**Returns as on 15th October,2024**

# Currency Markets

The global currency markets reflect a positive bias in favour of the US Dollar. This preference is the product of a general perception that the Republican nominee's policies, both fiscal and trade, will be good for the economy, though inflationary, and therefore an uptick in the US Dollar against all major currencies. Since inflation numbers and the data from the US indicate a relatively robust economy, the chances of Fed going in for aggressive rate cuts is also slim. The fluid situation in the Middle East which is eluding a solution has also increased the demand for Dollar. In the UK, the inflation level has been coming down consistently, and this has provided heightened probability of bank of England resorting to further rate cuts. The UK labour market has also softened. Inflation has declined to 1.70 % in September as against 2.20% in August. Against the background of these developments the US Dollar has surged. The Euro too is under pressure and the markets are eagerly awaiting economic data in the coming weeks which in all likelihood is turning out to be weak for the currency to hold well. Yen is within a broad range against the Dollar, but relatively cheaper. But yen may be buoyed by inflows into Japanese equities by overseas investors over the last one month. With growth picking in Japan going by recent data, the inflows into Japanese equities may increase in the coming months. The Indian Rupee may target Rs.84.20/30 a sit has traded above the Rs.84.00 mark and a test resistance level is due in the short term. More than at any time in the past, asset movements will determine the currency levels in the coming months with plenty of data on inflation and employment, and interest rate decisions from central banks are expected. Further cuts in US rates, which is inevitable, would unravel the actual flow and direction of funds across several markets.

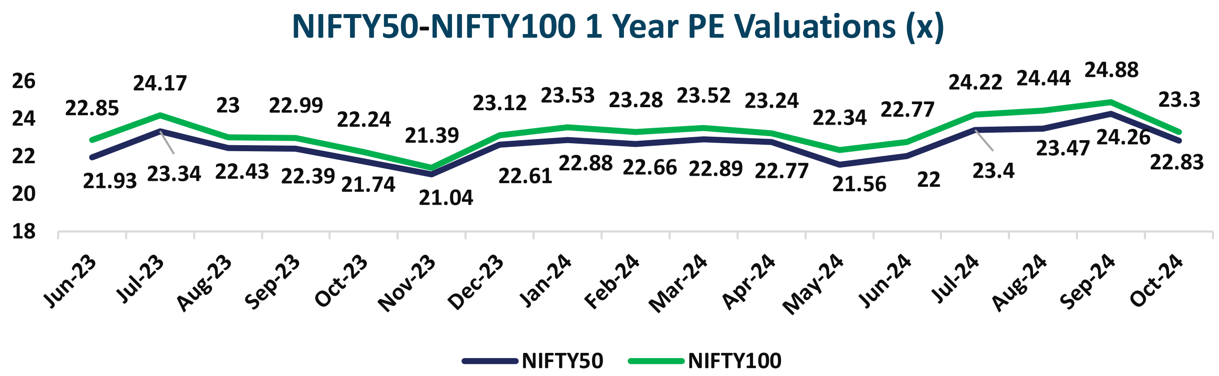
| Currency | Feb 23 | Mar 23 | May 23 | July23 | Aug 23 | Oct 23 | Dec 23 | Feb24 | Apr24 | June 24 | Aug 24 | Oct 24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| US$/JPY | 132.90 | 131.20 | 137.80 | 139.00 | 146.50 | 149.60 | 141.75 | 149.28 | 154.50 | 157.40 | 148.90 | 149.60 |
| US$/CNY | 6.79 | 6.82 | 7.02 | 7.20 | 7.29 | 7.20 | 7.05 | 7.18 | 7.24 | 7.25 | 7.17 | 7.11 |
| GBP/US$ | 1.2050 | 1.2295 | 1.2455 | 1.3090 | 1.2610 | 1.2190 | 1.2765 | 1.2630 | 1.2440 | 1.2670 | 1.2865 | 1.3030 |
| Euro/US$ | 1.0750 | 1.0875 | 1.0818 | 1.1245 | 1.0811 | 1.0540 | 1.0995 | 1.0780 | 1.0615 | 1.0695 | 1.0975 | 1.0850 |

# Brent to Trade in Broad Ranges

Brent is currently trading at US$ 74 per barrel, and the range that we had indicated last month was US$ 75- US$ 80. The market traded most of the time in the lower part of the range. What instilled in the markets a certain amount of anxiety is the development around the Middle East conflict. What could disrupt oil supply and therefore, adversely affect oil prices is any disruption of the traffic due to attacks by terrorists, and any potential damage to Iranian oil fields. The first factor is already there but has not been that effective as the attacks have been sporadic. As far as oil fields go there is no damage done as yet to disrupt oil supply. This has helped prices to remain range bound. Therefore, there is no premium on oil prices due to the geo-political developments as of today. It is worth mentioning here that the US sanctions on Iran as far as petroleum products are concerned is still in place and it has been tightened. But, beyond these regional issues which are of immediate concern, the fundamental factors do not support higher oil prices. The estimates by OPEC, International Energy Agency (IEA), and the US EIA present a picture of over supply of oil in the coming year. These estimates differ in the magnitude of oversupply but have a common ground in supply which is in excess of the demand growth. Yet another factor is the fact that the demand from China for oil is weak. It has been more pronounced in the last three months. This is reported to be due to weak demand in the local market mainly for diesel and gasoline. Chinese refining of oil has also come down in the last three months. This may be a prelude to a significant fall in the share of Chinese demand in the global oil demand growth. Given the multiple factors at play, any spike in oil prices may happen only if the Middle East conflict escalates and some damage is caused to oil fields in Iran. Otherwise, the broad range may continue to be US$ 75-US$80 per barrel.

# Value in Large Caps

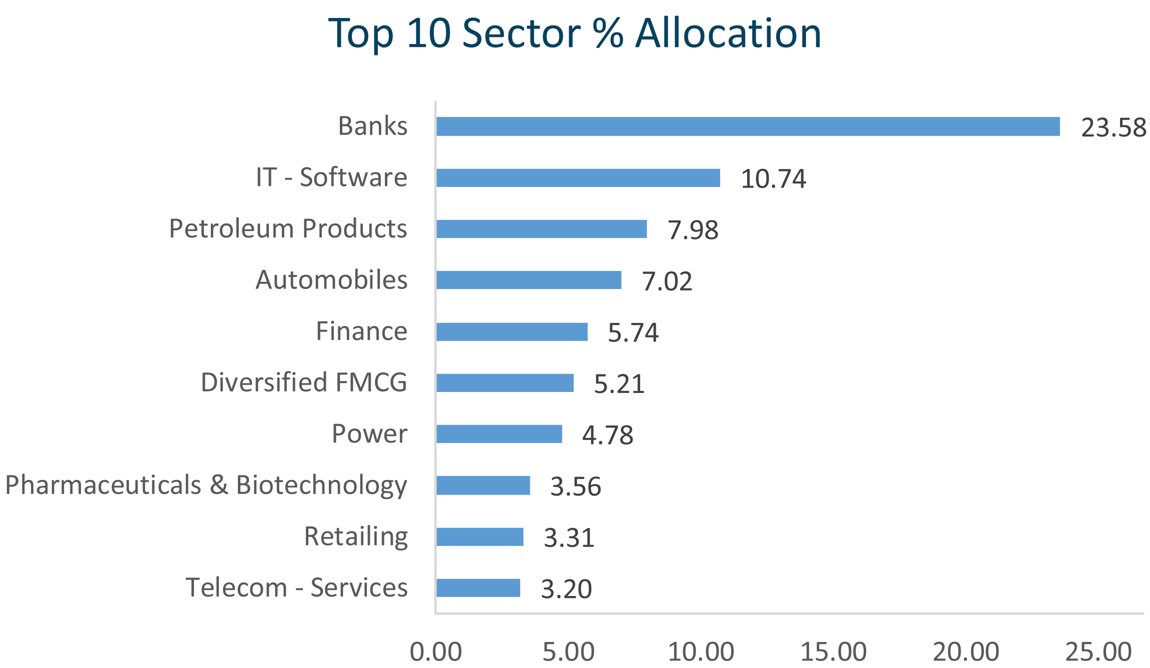
The Mid Caps and Small Caps have witnessed an astounding growth in the past year with the NIFTY MidCap 150 and NIFTY SmallCap 250 making new all-time highs at 22,515 and 18,688 levels, with 1 year absolute for both the indices at 40%. While the Large Caps, NIFTY 50 and BSE SENSEX have made an all-time high of 26,277 and 85,978 respectively, and have given one-year absolute returns of 26% and 23% respectively. The consistent performance of equity markets, with multiple rallies has been steady as India continues to be an attractive destination for investors all over the world due to its strong economic growth prospects, political stability, public and private capex, consistent growth in corporate earnings and strong balance sheets of banks and corporates




On the valuation front, the NIFTY Midcap 150 and NIFTY Small Cap 250 have become expensive with their 12 months Trailing PE at 42.5x and 31.37x respectively, higher than their 3 year average PE of 29x and 26x respectively. On the contrary, currently, the Large Caps are available at a reasonable valuation where NIFTY 50 and NIFTY 100 have a 12-month trailing PE of 22.83x and 23.3x respectively, close to their three year averages.

The Large Cap segment which comprises of the top 100 companies as per SEBI's M-Cap categorization, the top 5 sectors with the highest weightages are Banks 23.58%, IT 10.74%, Petroleum Products 7.98%, Automobiles 7.02% and Finance 5.74%, covering 55% of the large caps. The valuations of these sectors is relatively cheap, where 12-month Trailing PE valuations of NIFTY Bank, NIFTY IT, NIFTY Auto & Ancillaries, and NIFTY Oil & Gas Index are at 14.23x, 33.52, 24.08x and 11.44x respectively, as compared to their 3 year average PE of 18.4x, 29.25x, 44.9x and 10.7x respectively. However, NIFTY FMCG's 12-month Trailing PE is slightly higher at 47.97x in comparison to its 3-year average PE of 41.84x, making it an expensive sector to bet on right now.

# Value in Large Caps




The growth trajectory of Large Caps is expected to remain steady and there is an ample runway left for Large-Cap stocks based on their current valuations and the strong future earnings growth prospects. Banks, Oil & Gas, and Auto sectors are expected to add more value in large-cap space. Additionally, the Large Cap space is inclusive of 20 PSU companies, which will play a vital role in increasing the overall value of this segment.

In Mutual Funds, under the Large Cap segment, our top recommendations are Nippon India Large Cap Fund, ICICI Pru Bluechip Fund and HDFC Top 100 Fund. These funds have a performance track record of more than two decades. These funds have managed to outperform the benchmark returns across different market cycles since inception. We believe that in the next two to three years the Large Caps should find a favourable allocation in investor portfolios to unlock greater value with higher stability.

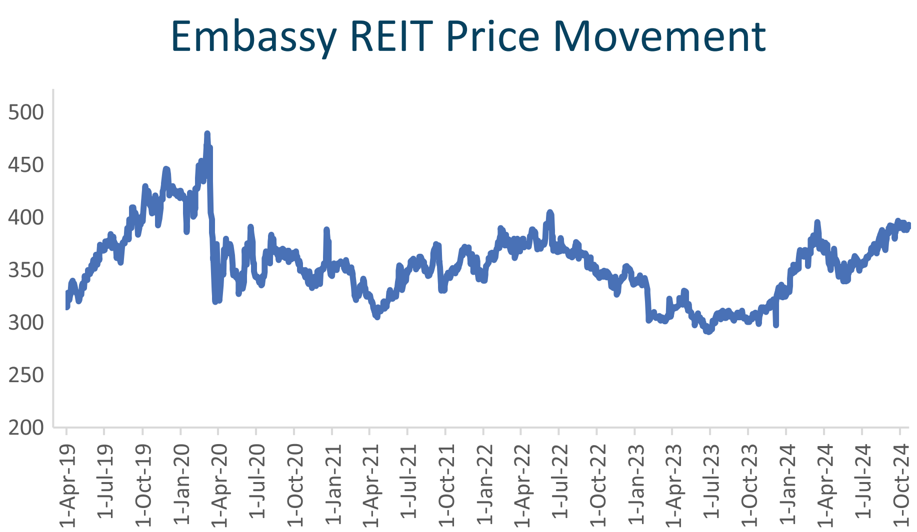
# REITs

The Real Estate Investment Trust (REIT) is structured like Mutual Funds (MFs), in the sense that it allows pooling of investor money to buy a particular asset. REITs, as the nomenclature suggests, invest in income generating real estate assets. The investors benefit by way of dividend-like income and also by valuations gains in the underlying real estate assets over a period of time. To provide liquidity, REIT units are compulsorily listed on stock exchanges. The three avenues available to investors currently in the listed REITs space are Embassy Office Parks, Mindspace Business Parks and Brookfield.

## Embassy Office Parks

| Company Name | Holding (%) |
|---|---|
| Global Consulting and Technology Major | 6.9% |
| JP Morgan | 5.6% |
| ANSR | 4.2% |
| Large US Bank | 3.6% |
| Cognizant | 3.5% |
| NTT Data | 2.9% |
| We Work | 2.9% |
| Flipkart | 2.6% |
| Optum Global | 1.9% |
| Google India | 1.7% |
| Total | 35.9% |

Embassy Office Parks is India's first publicly-listed Real Estate Investment Trust (REIT). It owns and operates a 51 million square feet (msf) portfolio of nine office parks and four city-centre office buildings in Bengaluru, Mumbai, Pune and the National Capital Region (NCR). Embassy Office Parks' portfolio has 37.7 msf completed by area and is home to 258 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100MW solar park supplying renewable energy to tenants.




| FY24 Pay-outs Rs. Per Unit | |
|---|---|
| Q1 | 5.38 |
| Q2 | 5.53 |
| Q3 | 5.20 |
| Q4 | 5.22 |
| Total | 21.33 |

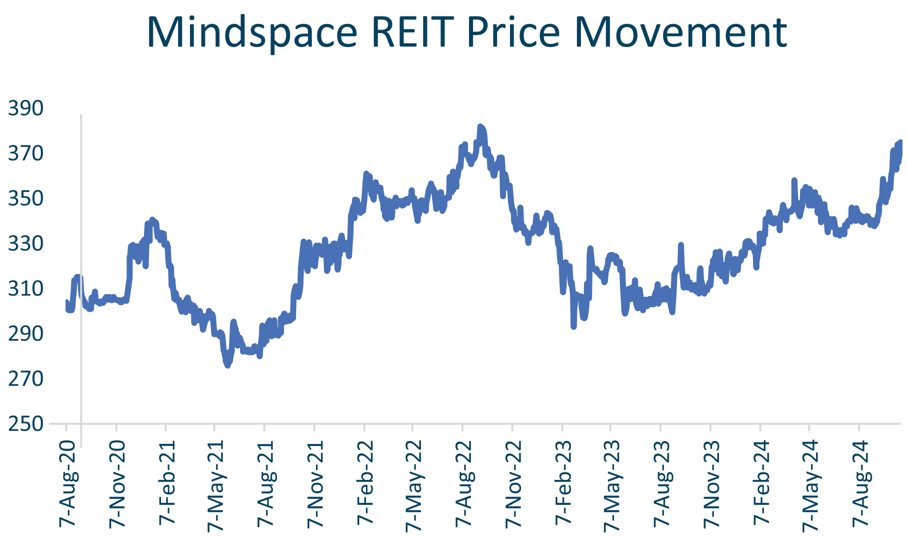
*Source: BSE and REIT website*

# REITs

## Mindspace Business Parks

| Top 10 Tenants | % of Rentals |
|---|---|
| L&T | 4.3% |
| Cognizant | 3.7% |
| Accenture | 2.9% |
| IDFC | 2.9% |
| Smartworks | 2.6% |
| Barclays | 2.4% |
| Verizon | 2.4% |
| Hitachi Energy | 2.3% |
| BA Continuum | 2.1% |
| Schlumberger | 2.0% |
| Total | 27.6% |

Mindspace REIT is one of the largest Grade-A office portfolios in India. It has a total leasable area of 33.6 msf out of which 26.3 msf is completed, with a committed occupancy of 91.1%. The REIT operates five integrated office parks housing 55 buildings in the key areas of Mumbai Region (39.5%), Hyderabad (40.7%), Pune (16.1%) and Chennai (3.3%). The REIT enjoys a high-quality tenant base with 69.2% of the rentals generated from MNCs. It aims at providing integrated office parks by making available amenities such as club house, restaurants, food plazas, outdoor sports arena, etc.




*Source: BSE and REIT website*

| FY24 Pay-outs Rs. Per Unit | |
|---|---|
| Q1 | 4.80 |
| Q2 | 4.79 |
| Q3 | 4.80 |
| Q4 | 4.77 |
| Total | 19.16 |

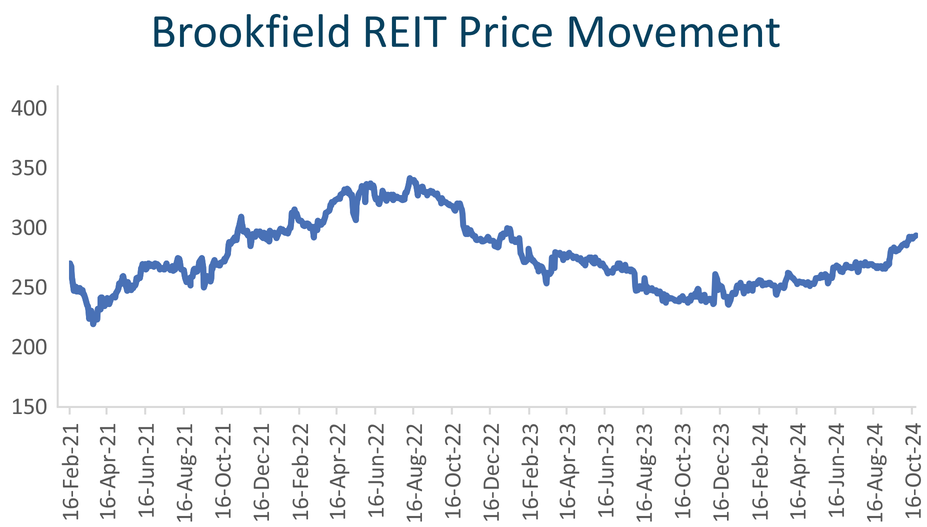
## Brookfield India Real Estate Trust

| Top 10 Tenants | % of Rentals |
|---|---|
| TCS | 8% |
| Accenture | 6% |
| Cognizant | 4% |
| Capgemini | 3% |
| Deloitte | 3% |

# REITs

| | |
|---|---|
| L&T Hydrocarbon | 2% |
| Crisil | 2% |
| RBS | 2% |
| A Leading International Bank | 2% |
| Nomura | 2% |
| Total | 32% |

The Brookfield India Real Estate Trust is India's only institutionally managed public commercial real estate vehicle. Sponsored by an affiliate of Brookfield Asset Management, one of the world's largest alternative asset managers with approximately US$925 billion in assets under management, as of March 31, 2024. The Brookfield India Real Estate Trust comprises of grade-A commercial assets located in four major cities – Mumbai, Gurugram, Noida and Kolkata. It has a total leasable area of 28.8 msf out of which 24.2 msf is completed, with a committed occupancy of 84%.




| FY24 Pay-outs Rs. Per Unit | |
|---|---|
| Q1 | 3.85 |
| Q2 | 4.40 |
| Q3 | 4.75 |
| Q4 | 4.75 |
| Total | 17.5 |

*Source: BSE and REIT website*

## Suitability

As mentioned earlier, REITs' main sources of value accretion are mark-to-market (MTM) gains in the underlying real estate assets and the rental income from these assets. The influence of real estate investments on the unit valuation gives it a risk profile similar to equity asset class and also having a mandate to make regular payments from the accruals.

The product is not suitable for investors aiming at regular dividend-like income without the accompanying volatility in market prices, owing to the higher influence of real estate MTM on the valuations. Given the equity-esque risk profile, investors seeking regular income could consider making investments if the correction in valuations push the dividend yield into double digits, where they can also fall-back on the safety net offered by periodic mark-ups in rentals. At the current juncture, investors intending to take exposure to office real estate space would be advised to do so in a staggered manner. If the demand for office space returns as expected, the lease rental escalations may also improve. The concerns regarding data security and the efficiencies of working in a close-knit environment should limit the fallout, of work-from-home culture by majority of the corporates across industries, on the office real estate over the medium to long term. This coupled with the limited supply of Grade A offices should be supportive of the three listed REITs.

# Enhanced Efficiency Model: En Ef Model

ENEF

Enhanced Efficiency Model or EnEf Model is a proprietary model, which is a parametrized scheme selection model, developed by a team of experts, and having a performance track record of more than a decade, helping investors make scientific and objective choice of funds. The model brings together return based factors as well as risk based factors while identifying the potential performers.

## FUND SELECTION PROCESS

**ALPHA**
Scanning funds for compliance with hygiene factors

**BETA**
Funds evaluated on return based and risk based factors

**GAMMA**
Comprehensive ranking of Funds

**OMEGA**
Final Fund List and Model Portfolio

## EQUITY SCHEMES SELECTION PROCESS

**HYGIENE FACTORS | MINIMUM SCHEME AUM | MINIMUM TRACK RECORD | RANKING PARAMETERS**

**SCHEME RETURNS**
- Point to Point Absolute / CAGR Returns
- Average Rolling Returns

**SCHEME RISK**
- Downside Risk
- Net Selectivity
- Treynor Ratio
- Information Ratio
- Outperformance Ratio

**PORTFOLIO ANALYTICS**
- Portfolio Composition (Sector / Company)
- Sector Concentration
- Stock Concentration

**QUALITATIVE FACTORS**
- AMC Lineage/Pedigree
- AMC Equity strategy
- AMC Size
- Fund Management Experience
- Fund Management Strength

**RECOMMENDED SCHEMES**

## DEBT SCHEMES SELECTION PROCESS

**HYGIENE FACTORS | MINIMUM SCHEME AUM | MINIMUM TRACK RECORD | RANKING PARAMETERS**

**SCHEME RETURNS**
- Point to Point Absolute / CAGR Returns
- Average Rolling Returns

**SCHEME RISK**
- Semi Standard Deviation
- Sharpe Ratio

**PORTFOLIO ANALYTICS**
- Credit Quality
- Average Maturity / Modified Duration
- YTM
- Scheme Size

**QUALITATIVE FACTORS**
- AMC Lineage/Pedigree
- AMC Debt strategy
- AMC Size
- Fund Management Experience
- Fund Management Strength

**RECOMMENDED SCHEMES**

# Recommended Equity Funds

| Large Cap Category | Fund Manager | AUM (Rs in Cr.) | Absolute Returns (%) | | | | CAGR Returns (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 Month | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | 5 Years |
| Aditya Birla SL Frontline Equity Fund(G) | Mahesh Patil | 31,389 | -0.36 | 3.78 | 17.55 | 20.39 | 34.58 | 25.59 | 14.39 | 19.49 |
| Baroda BNP Paribas Large Cap Fund-Reg(G) | Jitendra Sriram | 2,440 | -0.25 | 2.20 | 16.34 | 24.65 | 40.25 | 28.81 | 16.18 | 19.67 |
| HDFC Top 100 Fund(G) | Rahul Baijal | 38,684 | -0.79 | 2.71 | 13.51 | 16.32 | 33.34 | 28.22 | 17.23 | 19.90 |
| ICICI Pru Bluechip Fund(G) | Anish Tawakley | 66,207 | -0.75 | 2.54 | 14.53 | 20.55 | 37.19 | 28.65 | 17.47 | 21.01 |
| Nippon India Large Cap Fund(G) | Sailesh Raj Bhan | 34,432 | -0.53 | 1.68 | 14.37 | 20.35 | 35.69 | 30.21 | 19.49 | 22.08 |
| Benchmark | | | | | | | | | | |
| NIFTY 100 - TRI | | | -1.02 | 2.01 | 14.69 | 18.13 | 33.91 | 23.65 | 13.24 | 19.05 |
| NIFTY 50 - TRI | | | -1.18 | 2.18 | 13.45 | 14.55 | 28.12 | 22.02 | 12.27 | 18.35 |
| BSE 200 - TRI | | | -1.04 | 2.14 | 15.47 | 19.23 | 35.72 | 25.92 | 14.94 | 21.08 |

| Large & Mid Cap Category | Fund Manager | AUM (Rs in Cr.) | Absolute Returns (%) | | | | CAGR Returns (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 Month | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | 5 Years |
| Bandhan Core Equity Fund-Reg(G) | Manish Gunwani | 6,982 | -1.20 | 4.80 | 22.81 | 30.45 | 52.70 | 39.63 | 23.36 | 25.98 |
| HDFC Large and Mid Cap Fund-Reg(G) | Gopal Agrawal | 24,508 | -1.04 | 2.99 | 18.59 | 22.41 | 41.41 | 34.46 | 20.70 | 26.18 |
| ICICI Pru Large & Mid Cap Fund(G) | Ihab Dalwai | 17,464 | -1.85 | 3.66 | 17.34 | 25.72 | 43.29 | 32.81 | 20.81 | 25.74 |
| Kotak Equity Opp Fund(G) | Harsha Upadhyaya | 26,175 | -0.27 | 2.20 | 18.19 | 27.46 | 40.64 | 31.73 | 20.05 | 24.28 |
| Quant Large & Mid Cap Fund(G) | Ankit Pande | 3,828 | -2.26 | -2.73 | 10.61 | 23.83 | 48.84 | 34.66 | 22.43 | 28.82 |
| SBI Large & Midcap Fund-Reg(G) | Saurabh Pant | 29,234 | -0.52 | 3.64 | 18.46 | 20.94 | 36.49 | 26.49 | 18.16 | 23.58 |
| Benchmark | | | | | | | | | | |
| NIFTY 200 - TRI | | | -0.96 | 2.26 | 15.73 | 19.22 | 35.96 | 25.99 | 14.68 | 20.67 |
| Nifty LargeMidcap 250 - TRI | | | -0.62 | 2.68 | 18.08 | 22.04 | 40.18 | 31.21 | 18.22 | 25.36 |

| Flexicap Category | Fund Manager | AUM (Rs in Cr.) | Absolute Returns (%) | | | | CAGR Returns (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 Month | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | 5 Years |
| Franklin India Flexi Cap Fund(G) | R. Janakiraman | 18,252 | -0.41 | 4.02 | 18.30 | 23.16 | 40.26 | 31.14 | 18.47 | 24.31 |
| HDFC Flexi Cap Fund(G) | Roshi Jain | 66,225 | 0.04 | 3.93 | 19.02 | 24.48 | 43.57 | 33.49 | 22.94 | 24.98 |
| ICICI Pru Flexicap Fund(G) | Rajat Chandak | 17,761 | -0.31 | 5.96 | 20.61 | 27.94 | 42.54 | 30.83 | 20.61 | 0.00 |
| JM Flexicap Fund-Reg(G) | Satish Ramanathan | 4,531 | -0.68 | 1.15 | 23.79 | 34.29 | 54.51 | 42.98 | 25.85 | 26.15 |
| Quant Flexi Cap Fund(G) | Ankit Pande | 7,912 | -2.39 | -2.05 | 11.10 | 23.62 | 48.63 | 33.34 | 20.90 | 35.60 |
| Benchmark | | | | | | | | | | |
| NIFTY 200 - TRI | | | -0.96 | 2.26 | 15.73 | 19.22 | 35.96 | 25.99 | 14.68 | 20.67 |
| NIFTY 500 - TRI | | | -0.80 | 2.50 | 16.64 | 20.32 | 37.43 | 27.65 | 15.76 | 21.96 |
| BSE 500 - TRI | | | -0.96 | 2.29 | 16.40 | 20.04 | 36.91 | 27.32 | 15.69 | 22.06 |

Returns as on 15th October,2024

# Recommended Equity Funds

| Mid Cap category | Fund Manager | AUM (Rs in Cr.) | Absolute Returns (%) | | | | CAGR Returns (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 Month | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | 5 Years |
| HDFC Mid-Cap Opportunities Fund(G) | Chirag Setalvad | 77,683 | -0.24 | 3.98 | 20.71 | 27.07 | 45.76 | 40.62 | 26.01 | 30.90 |
| Kotak Emerging Equity Fund(G) | Atul Bhole | 52,627 | 0.62 | 4.55 | 29.15 | 34.05 | 48.59 | 35.23 | 22.47 | 29.67 |
| Motilal Oswal Midcap Fund-Reg(G) | Niket Shah | 18,604 | 2.85 | 11.66 | 37.00 | 45.92 | 72.22 | 46.53 | 35.12 | 34.42 |
| Nippon India Growth Fund(G) | Rupesh Patel | 35,209 | 1.79 | 6.33 | 27.70 | 30.65 | 52.89 | 41.58 | 24.99 | 31.97 |
| Sundaram Mid Cap Fund-Reg(G) | S. Bharath | 13,129 | 0.61 | 8.40 | 27.33 | 32.77 | 54.36 | 38.60 | 24.18 | 26.87 |
| Benchmark | | | | | | | | | | |
| Nifty Midcap 100 - TRI | | | -0.70 | 3.50 | 21.31 | 25.16 | 47.52 | 40.43 | 23.30 | 31.74 |
| BSE Mid-Cap - TRI | | | -1.09 | 1.82 | 21.51 | 28.77 | 51.75 | 41.77 | 23.53 | 29.83 |

| Small Cap Category | Fund Manager | AUM (Rs in Cr.) | Absolute Returns (%) | | | | CAGR Returns (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 Month | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | 5 Years |
| Bandhan Small Cap Fund-Reg(G) | Manish Gunwani | 8,489 | 0.82 | 12.61 | 35.64 | 42.30 | 68.60 | 50.97 | 26.46 | 0.00 |
| HDFC Small Cap Fund-Reg(G) | Chirag Setalvad | 33,963 | -0.68 | 3.75 | 16.88 | 20.64 | 34.26 | 37.19 | 22.56 | 30.57 |
| HSBC Small Cap Fund-Reg(G) | Venugopal Manghat | 17,306 | 1.93 | 6.12 | 26.78 | 29.87 | 45.21 | 39.78 | 25.95 | 33.04 |
| Nippon India Small Cap Fund(G) | Samir Rachh | 62,260 | 0.53 | 3.98 | 25.80 | 29.18 | 46.96 | 41.79 | 28.65 | 38.10 |
| Tata Small Cap Fund-Reg(G) | Chandraprakash Padiyar | 9,319 | 2.39 | 10.40 | 32.12 | 35.51 | 48.98 | 39.97 | 26.89 | 35.10 |
| Benchmark | | | | | | | | | | |
| Nifty Smallcap 100 - TRI | | | -1.00 | 1.69 | 19.65 | 24.43 | 50.30 | 43.26 | 19.48 | 30.11 |
| Nifty Smallcap 250 - TRI | | | -0.37 | 4.39 | 22.92 | 27.27 | 49.30 | 42.36 | 23.90 | 33.71 |
| BSE Small-Cap - TRI | | | 0.22 | 6.02 | 27.24 | 29.14 | 50.29 | 42.57 | 25.09 | 36.07 |

| Value/Contra Fund/ Dividend Yield | Fund Manager | AUM (Rs in Cr.) | Absolute Returns (%) | | | | CAGR Returns (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 Month | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | 5 Years |
| Bandhan Sterling Value Fund-Reg(G) | Daylynn Pinto | 10,601 | -0.95 | 2.97 | 16.46 | 21.90 | 38.51 | 31.05 | 20.07 | 28.21 |
| HDFC Dividend Yield Fund-Reg(G) | Gopal Agrawal | 6,383 | -1.28 | 1.88 | 16.92 | 20.87 | 39.22 | 33.43 | 21.04 | 0.00 |
| ICICI Pru Value Discovery Fund(G) | Sankaran Naren | 51,198 | -1.17 | 4.52 | 17.11 | 22.88 | 40.33 | 33.44 | 21.86 | 27.36 |
| Nippon India Value Fund(G) | Dhrumil Shah | 8,962 | 0.09 | 4.61 | 20.51 | 25.43 | 51.75 | 37.49 | 21.75 | 26.73 |
| SBI Contra Fund-Reg(G) | Dinesh Balachandran | 41,327 | -0.89 | 2.13 | 14.49 | 22.00 | 40.58 | 34.76 | 24.65 | 32.17 |
| Benchmark | | | | | | | | | | |
| NIFTY 100 - TRI | | | -1.02 | 2.01 | 14.69 | 18.13 | 33.91 | 23.65 | 13.24 | 19.05 |
| NIFTY 500 - TRI | | | -0.80 | 2.50 | 16.64 | 20.32 | 37.43 | 27.65 | 15.76 | 21.96 |
| BSE 200 - TRI | | | -1.04 | 2.14 | 15.47 | 19.23 | 35.72 | 25.92 | 14.94 | 21.08 |

Returns as on 15th October,2024

# Recommended Equity Funds

| Focused Fund | Fund Manager | AUM (Rs in Cr.) | Absolute Returns (%) | | | | CAGR Returns (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 Month | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | 5 Years |
| HDFC Focused 30 Fund(G) | Roshi Jain | 15,109 | 0.13 | 4.00 | 19.05 | 24.79 | 43.00 | 32.51 | 24.06 | 24.32 |
| ICICI Pru Focused Equity Fund(G) | Vaibhav Dusad | 10,201 | -0.55 | 4.54 | 21.23 | 30.52 | 47.70 | 34.60 | 20.72 | 25.67 |
| JM Focused Fund-Reg(G) | Asit Bhandarkar | 177 | -0.84 | 3.05 | 17.31 | 23.40 | 40.29 | 34.11 | 19.05 | 18.04 |
| Mahindra Manulife Focused Fund-Reg(G) | Krishna Sanghavi | 1,850 | -1.88 | 0.95 | 15.70 | 25.91 | 44.29 | 33.23 | 20.25 | 0.00 |
| Quant Focused Fund(G) | Ankit Pande | 1,183 | -3.90 | -0.17 | 7.78 | 17.25 | 39.77 | 28.41 | 17.82 | 24.55 |
| Tata Focused Equity Fund-Reg(G) | Meeta Shetty | 1,957 | -1.08 | 3.71 | 19.37 | 20.04 | 38.44 | 29.31 | 16.61 | 0.00 |
| Benchmark | | | | | | | | | | |
| NIFTY 50 - TRI | | | -1.18 | 2.18 | 13.45 | 14.55 | 28.12 | 22.02 | 12.27 | 18.35 |
| BSE 500 - TRI | | | -0.96 | 2.29 | 16.40 | 20.04 | 36.91 | 27.32 | 15.69 | 22.06 |

| Aggressive Hybrid Fund | Fund Manager | AUM (Rs in Cr.) | Absolute Returns (%) | | | | CAGR Returns (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 Month | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | 5 Years |
| Edelweiss Aggressive Hybrid Fund-Reg(G) | Bharat Lahoti | 2,198 | 0.30 | 3.92 | 16.29 | 21.16 | 33.94 | 26.69 | 17.44 | 19.66 |
| HDFC Hybrid Equity Fund(G) | Chirag Setalvad | 24,796 | -0.88 | 1.05 | 11.45 | 13.07 | 21.58 | 19.37 | 12.54 | 17.11 |
| ICICI Pru Equity & Debt Fund(G) | Sankaran Naren | 41,396 | 0.08 | 3.72 | 12.88 | 20.53 | 34.52 | 28.38 | 19.60 | 23.76 |
| Kotak Equity Hybrid Fund(G) | Atul Bhole | 6,715 | 0.53 | 3.94 | 19.74 | 23.24 | 33.87 | 24.60 | 15.74 | 20.01 |
| Nippon India Equity Hybrid Fund(G) | Meenakshi Dawar | 3,976 | 0.28 | 4.18 | 14.44 | 18.03 | 30.22 | 24.70 | 15.55 | 15.00 |
| Benchmark | | | | | | | | | | |
| CRISIL Hybrid 35+65 - Aggressive Index | | | -0.40 | 2.36 | 11.87 | 15.01 | 26.39 | 19.84 | 11.96 | 16.50 |

| Balance Advantage Fund | Fund Manager | AUM (Rs in Cr.) | Absolute Returns (%) | | | | CAGR Returns (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 Month | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | 5 Years |
| Aditya Birla SL Balanced Advantage Fund(G) | Mohit Sharma | 7,701 | 0.33 | 3.48 | 12.74 | 15.30 | 23.60 | 18.35 | 11.49 | 14.06 |
| Baroda BNP Paribas Balanced Advantage Fund-Reg(G) | Sanjay Chawla | 4,187 | 0.01 | 3.18 | 11.26 | 14.89 | 26.63 | 20.88 | 12.69 | 17.32 |
| Edelweiss Balanced Advantage Fund-Reg(G) | Bhavesh Jain | 12,690 | -0.16 | 2.47 | 11.41 | 15.81 | 25.92 | 19.26 | 11.50 | 16.47 |
| HDFC Balanced Advantage Fund(G) | Gopal Agrawal | 96,536 | 0.09 | 1.19 | 12.21 | 17.25 | 32.39 | 29.00 | 20.89 | 21.90 |
| ICICI Pru Balanced Advantage Fund(G) | Manish Banthia | 62,051 | 0.07 | 3.38 | 10.34 | 14.01 | 22.05 | 17.21 | 12.74 | 14.25 |
| Tata Balanced Adv Fund-Reg(G) | Rahul Singh (Tata) | 10,453 | -0.28 | 1.58 | 8.44 | 11.78 | 20.17 | 16.70 | 11.36 | 14.15 |
| Benchmark | | | | | | | | | | |
| CRISIL Hybrid 35+65 - Aggressive Index | | | -0.40 | 2.36 | 11.87 | 15.01 | 26.39 | 19.84 | 11.96 | 16.50 |
| NIFTY 50 - TRI | | | -1.18 | 2.18 | 13.45 | 14.55 | 28.12 | 22.02 | 12.27 | 18.35 |

**Returns as on 15th October,2024**

# Recommended Equity Funds

| ELSS Category | Fund Manager | AUM (Rs in Cr.) | Absolute Returns (%) | | | | CAGR Returns (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 Month | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | 5 Years |
| HDFC ELSS Tax saver(G) | Roshi Jain | 16,761 | -0.68 | 3.08 | 18.60 | 23.58 | 44.35 | 33.40 | 21.85 | 22.93 |
| JM ELSS Tax Saver Fund(G) | Chaitanya Choksi | 187 | -1.08 | 3.97 | 26.13 | 32.20 | 49.25 | 36.52 | 19.68 | 23.75 |
| Kotak ELSS Tax Saver Fund(G) | Harsha Upadhyaya | 6,501 | -0.40 | 1.02 | 16.33 | 25.37 | 36.11 | 28.23 | 18.19 | 22.45 |
| Nippon India ELSS Tax Saver Fund(G) | Rupesh Patel | 16,711 | -0.26 | 2.05 | 18.67 | 23.44 | 40.22 | 30.45 | 17.73 | 21.43 |
| SBI Long Term Equity Fund-Reg(G) | Dinesh Balachandran | 28,733 | -0.59 | 3.03 | 17.84 | 29.96 | 51.82 | 40.97 | 24.64 | 26.90 |
| Benchmark | | | | | | | | | | |
| NIFTY 500 - TRI | | | -0.80 | 2.50 | 16.64 | 20.32 | 37.43 | 27.65 | 15.76 | 21.96 |
| BSE 200 - TRI | | | -1.04 | 2.14 | 15.47 | 19.23 | 35.72 | 25.92 | 14.94 | 21.08 |

| Multi Cap Category | Fund Manager | AUM (Rs in Cr.) | Absolute Returns (%) | | | | CAGR Returns (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 Month | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | 5 Years |
| ICICI Pru Multicap Fund(G) | Sankaran Naren | 14,691 | -1.67 | 3.83 | 17.92 | 24.76 | 42.78 | 33.89 | 20.09 | 23.48 |
| Mahindra Manulife Multi Cap Fund-Reg(G) | Manish Lodha | 4,869 | -0.20 | 3.85 | 20.43 | 24.64 | 44.26 | 33.87 | 19.05 | 27.47 |
| Nippon India Multi Cap Fund(G) | Sailesh Raj Bhan | 39,622 | 0.44 | 3.87 | 22.32 | 29.62 | 44.43 | 36.99 | 26.19 | 27.36 |
| Quant Active Fund(G) | Ankit Pande | 11,229 | -3.56 | -4.61 | 7.94 | 17.09 | 35.07 | 26.53 | 17.06 | 31.58 |
| Benchmark | | | | | | | | | | |
| NIFTY 500 - TRI | | | -0.80 | 2.50 | 16.64 | 20.32 | 37.43 | 27.65 | 15.76 | 21.96 |
| Nifty500 Multicap 50:25:25 - TRI | | | -0.64 | 2.96 | 18.46 | 22.40 | 40.86 | 32.07 | 18.46 | 0.00 |

Returns as on 15th October,2024

# Recommended Debt Funds

| Overnight Schemes | Fund Manager | AUM (Rs in Cr.) | Annualised Return (%) | | | | | | Average Maturity in Days |
|---|---|---|---|---|---|---|---|---|---|
| | | | 2 Weeks | 1 Month | 3 Months | 6 Months | 1 Year | YTM (%) | |
| Axis Overnight Fund-Reg(G) | Aditya Pagaria | 8,135 | 6.21 | 6.42 | 6.41 | 6.51 | 6.75 | 6.70 | 2.00 |
| HDFC Overnight Fund(G) | Anil Bamboli | 10,307 | 6.18 | 6.30 | 6.29 | 6.40 | 6.63 | 6.64 | 1.78 |
| ICICI Pru Overnight Fund(G) | Nikhil Kabra | 8,451 | 6.14 | 6.32 | 6.33 | 6.44 | 6.69 | 6.69 | 1.85 |
| Kotak Overnight Fund-Reg(G) | Deepak Agrawal | 6,038 | 6.18 | 6.35 | 6.36 | 6.47 | 6.66 | 6.68 | 2.40 |
| SBI Overnight Fund-Reg(G) | R. Arun | 16,269 | 6.17 | 6.33 | 6.32 | 6.44 | 6.63 | 6.65 | 1.00 |
| UTI Overnight Fund-Reg(G) | Ritesh Nambiar | 4,768 | 6.18 | 6.37 | 6.38 | 6.50 | 6.71 | 6.65 | 2.00 |
| Benchmark | | | | | | | | | |
| CRISIL Liquid Debt Index | | | 7.13 | 7.17 | 7.04 | 7.12 | 7.39 | | |
| Nifty 1D Rate Index | | | 6.24 | 6.41 | 6.43 | 6.56 | 6.79 | | |

| Liquid Schemes | Fund Manager | AUM (Rs in Cr.) | Annualised Return (%) | | | | | | Average Maturity in Days |
|---|---|---|---|---|---|---|---|---|---|
| | | | 2 Weeks | 1 Month | 3 Months | 6 Months | 1 Year | YTM (%) | |
| Aditya Birla SL Liquid Fund(G) | Kaustubh Gupta | 43,797 | 7.07 | 7.30 | 6.99 | 7.06 | 7.36 | 7.32 | 62.05 |
| Axis Liquid Fund-Reg(G) | Devang Shah | 25,269 | 7.08 | 7.35 | 7.00 | 7.04 | 7.39 | 7.19 | 60.00 |
| HDFC Liquid Fund(G) | Anupam Joshi | 58,554 | 7.00 | 7.24 | 6.97 | 7.00 | 7.34 | 7.16 | 57.65 |
| HSBC Liquid Fund(G) | Kapil Punjabi | 17,059 | 7.03 | 7.34 | 7.01 | 7.04 | 7.36 | 7.18 | 62.05 |
| ICICI Pru Liquid Fund(G) | Darshil Dedhia | 46,303 | 7.04 | 7.29 | 7.00 | 7.05 | 7.37 | 7.19 | 61.69 |
| Nippon India Liquid Fund(G) | Vikash Agarwal | 26,469 | 7.01 | 7.28 | 6.94 | 7.01 | 7.33 | 7.23 | 63.00 |
| Benchmark | | | | | | | | | |
| CRISIL Liquid Debt Index | | | 7.13 | 7.17 | 7.04 | 7.12 | 7.39 | | |

| Ultra Short Term Schemes | Fund Manager | AUM (Rs in Cr.) | Annualised Return (%) | | | | | | Average Maturity in Days |
|---|---|---|---|---|---|---|---|---|---|
| | | | 2 Weeks | 1 Month | 3 Months | 6 Months | 1 Year | YTM (%) | |
| Aditya Birla SL Savings Fund-Reg(G) | Kaustubh Gupta | 12,417 | 8.72 | 8.57 | 7.51 | 7.37 | 7.64 | 7.78 | 237.25 |
| Bandhan Ultra Short Term Fund-Reg(G) | Harshal Joshi | 3,790 | 7.81 | 7.94 | 7.20 | 7.12 | 7.38 | 7.42 | 175.00 |
| HDFC Ultra Short Term Fund-Reg(G) | Anil Bamboli | 13,676 | 7.57 | 7.75 | 7.14 | 7.13 | 7.37 | 7.59 | 180.77 |
| ICICI Pru Short Term Fund(G) | Manish Banthia | 19,746 | 8.59 | 8.82 | 8.70 | 8.45 | 8.11 | 7.81 | 1372.40 |
| SBI Magnum Ultra Short Duration Fund-Reg(G) | R. Arun | 12,642 | 7.81 | 7.92 | 7.23 | 7.17 | 7.38 | 7.44 | 175.20 |
| Benchmark | | | | | | | | | |
| CRISIL Liquid Debt Index | | | 7.13 | 7.17 | 7.04 | 7.12 | 7.39 | | |
| CRISIL Short Term Bond Index | | | 9.00 | 9.06 | 8.92 | 8.50 | 8.19 | | |

Returns as on 15th October, 2024

# Recommended Debt Funds

| Low Duration Schemes | Fund Manager | AUM (Rs in Cr.) | Annualised Return (%) | | | | | YTM (%) | Average Maturity in Days |
|---|---|---|---|---|---|---|---|---|---|
| | | | 2 Weeks | 1 Month | 3 Months | 6 Months | 1 Year | | |
| Axis Treasury Advantage Fund-Reg(G) | Devang Shah | 6,049 | 8.96 | 8.90 | 7.80 | 7.55 | 7.64 | 7.66 | 485.00 |
| Bandhan Low Duration Fund-Reg(G) | Harshal Joshi | 5,196 | 8.65 | 8.53 | 7.45 | 7.29 | 7.40 | 7.49 | 355.00 |
| HDFC Low Duration Fund(G) | Anupam Joshi | 17,268 | 9.60 | 8.52 | 7.53 | 7.38 | 7.43 | 7.89 | 748.25 |
| ICICI Pru Savings Fund(G) | Nikhil Kabra | 20,751 | 9.54 | 8.89 | 7.99 | 7.81 | 7.95 | 7.79 | 664.30 |
| Nippon India Low Duration Fund(G) | Vivek Sharma | 6,981 | 9.69 | 9.24 | 7.70 | 7.30 | 7.35 | 7.84 | 465.00 |
| UTI Low Duration Fund-Reg(G) | Anurag Mittal | 2,707 | 8.77 | 8.66 | 8.18 | 7.73 | 7.72 | 7.56 | 368.65 |
| Benchmark | | | | | | | | | |
| CRISIL Liquid Debt Index | | | 7.13 | 7.17 | 7.04 | 7.12 | 7.39 | | |
| CRISIL Short Term Bond Index | | | 9.00 | 9.06 | 8.92 | 8.50 | 8.19 | | |

| Money Market Schemes | Fund Manager | AUM (Rs in Cr.) | Annualised Return (%) | | | | | YTM (%) | Average Maturity in Days |
|---|---|---|---|---|---|---|---|---|---|
| | | | 2 Weeks | 1 Month | 3 Months | 6 Months | 1 Year | | |
| Aditya Birla SL Money Manager Fund(G) | Kaustubh Gupta | 24,595 | 7.44 | 7.98 | 7.37 | 7.34 | 7.70 | 7.55 | 160.60 |
| Kotak Money Market Fund(G) | Deepak Agrawal | 25,998 | 7.45 | 7.94 | 7.32 | 7.28 | 7.65 | 7.46 | 153.30 |
| Nippon India Money Market Fund(G) | Vikash Agarwal | 15,623 | 7.68 | 8.12 | 7.36 | 7.33 | 7.70 | 7.53 | 201.00 |
| Tata Money Market Fund-Reg(G) | Amit Somani | 24,636 | 7.47 | 7.85 | 7.31 | 7.26 | 7.67 | 7.50 | 151.50 |
| UTI Money Market Fund-Reg(G) | Amit Sharma | 13,635 | 7.55 | 8.01 | 7.38 | 7.34 | 7.67 | 7.43 | 157.00 |
| Benchmark | | | | | | | | | |
| CRISIL Liquid Debt Index | | | 7.13 | 7.17 | 7.04 | 7.12 | 7.39 | | |
| CRISIL Short Term Bond Index | | | 9.00 | 9.06 | 8.92 | 8.50 | 8.19 | | |

| Short Term Schemes | Fund Manager | AUM (Rs in Cr.) | Annualised Return (%) | | | | CAGR Return (%) | | YTM (%) | Average Maturity in Years |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | | |
| Aditya Birla SL Short Term Fund(G) | Kaustubh Gupta | 8,760 | 9.68 | 9.38 | 8.74 | 8.33 | 6.06 | 6.68 | 7.67 | 3.76 |
| Bandhan Bond Fund - Short Term Plan-Reg(G) | Suyash Choudhary | 9,329 | 8.74 | 9.34 | 8.96 | 8.53 | 5.59 | 6.15 | 7.35 | 3.70 |
| HDFC Short Term Debt Fund(G) | Anil Bamboli | 14,622 | 10.12 | 9.69 | 9.04 | 8.70 | 6.08 | 6.85 | 7.65 | 4.21 |
| ICICI Pru Short Term Fund(G) | Manish Banthia | 19,746 | 8.82 | 8.70 | 8.45 | 8.11 | 6.33 | 6.97 | 7.81 | 3.76 |
| Nippon India Short Term Fund(G) | Sushil Budhia | 7,122 | 9.84 | 9.63 | 8.70 | 8.33 | 5.73 | 6.41 | 7.58 | 3.71 |
| Benchmark | | | | | | | | | | |
| CRISIL Short Term Bond Index | | | 9.06 | 8.92 | 8.50 | 8.19 | 6.03 | 6.69 | | |

**Returns as on 15th October, 2024**

# Recommended Debt Funds

| Banking & PSU Schemes | Fund Manager | AUM (Rs in Cr.) | Annualised Return (%) | | | | CAGR Return (%) | | YTM % | Average Maturity in Years |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | | |
| Aditya Birla SL Banking & PSU Debt(G) | Kaustubh Gupta | 9,342 | 10.31 | 9.62 | 8.92 | 8.30 | 5.91 | 6.64 | 7.40 | 4.82 |
| Bandhan Banking & PSU Debt Fund-Reg(G) | Suyash Choudhary | 13,435 | 8.71 | 8.71 | 8.31 | 7.78 | 5.70 | 6.50 | 7.32 | 3.01 |
| HDFC Banking and PSU Debt Fund-Reg(G) | Anil Bamboli | 5,748 | 10.68 | 9.58 | 8.79 | 8.26 | 5.80 | 6.57 | 7.42 | 5.01 |
| ICICI Pru Banking & PSU Debt Fund(G) | Manish Banthia | 8,930 | 9.32 | 8.08 | 8.12 | 7.82 | 6.20 | 6.73 | 7.63 | 4.42 |
| Kotak Banking and PSU Debt Fund(G) | Deepak Agrawal | 5,714 | 10.32 | 10.00 | 9.08 | 8.48 | 5.91 | 6.68 | 7.37 | 5.69 |
| Nippon India Banking & PSU Debt Fund(G) | Pranay Sinha | 5,347 | 9.63 | 9.58 | 8.81 | 8.29 | 5.72 | 6.56 | 7.28 | 5.48 |
| Benchmark | | | | | | | | | | |
| CRISIL Short Term Bond Index | | | 9.06 | 8.92 | 8.50 | 8.19 | 6.03 | 6.69 | | |

| Corporate Bond Schemes | Fund Manager | AUM (Rs in Cr.) | Annualised Return (%) | | | | CAGR Return (%) | | YTM % | Average Maturity in Years |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | | |
| Aditya Birla SL Corp Bond Fund(G) | Kaustubh Gupta | 22,494 | 10.27 | 10.29 | 9.66 | 8.97 | 6.37 | 7.18 | 7.49 | 5.62 |
| Bandhan Corp Bond Fund-Reg(G) | Suyash Choudhary | 13,903 | 9.77 | 9.56 | 9.00 | 7.77 | 5.40 | 6.42 | 7.36 | 3.97 |
| HDFC Corp Bond Fund(G) | Anupam Joshi | 31,301 | 11.48 | 10.55 | 9.49 | 8.87 | 6.13 | 6.98 | 7.48 | 5.85 |
| ICICI Pru Corp Bond Fund(G) | Manish Banthia | 26,854 | 9.95 | 8.86 | 8.59 | 8.14 | 6.44 | 7.00 | 7.73 | 3.64 |
| Kotak Corporate Bond Fund(G) | Deepak Agrawal | 13,846 | 10.87 | 10.40 | 9.45 | 8.69 | 6.01 | 6.50 | 7.46 | 5.09 |
| Nippon India Corp Bond Fund(G) | Vivek Sharma | 4,618 | 11.23 | 10.72 | 9.57 | 8.86 | 6.46 | 6.85 | 7.44 | 5.24 |
| Benchmark | | | | | | | | | | |
| CRISIL Short Term Bond Index | | | 9.06 | 8.92 | 8.50 | 8.19 | 6.03 | 6.69 | | |

| Gilt Schemes | Fund Manager | AUM (Rs in Cr.) | Annualised Return (%) | | | | CAGR Return (%) | | YTM % | Average Maturity in Years |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | | |
| Aditya Birla SL G-Sec Fund(G) | Bhupesh Bameta | 2,182 | 8.40 | 12.09 | 12.25 | 11.22 | 5.92 | 6.70 | 6.92 | 18.84 |
| Bandhan G-Sec-Invest-Reg(G) | Suyash Choudhary | 3,079 | 8.37 | 12.83 | 14.60 | 13.27 | 6.30 | 7.13 | 7.00 | 28.75 |
| Baroda BNP Paribas Gilt Fund-Reg(G) | Gurvinder Singh Wasan | 1,576 | 9.91 | 12.68 | 11.68 | 10.54 | 5.75 | 5.87 | 6.87 | 10.66 |
| ICICI Pru Gilt Fund(G) | Manish Banthia | 6,633 | 7.72 | 9.94 | 9.86 | 8.69 | 6.49 | 7.41 | 6.85 | 5.28 |
| Kotak Gilt Fund-Reg(G) | Abhishek Bisen | 3,979 | 9.14 | 12.57 | 12.60 | 10.41 | 5.78 | 6.76 | 7.01 | 32.06 |
| Nippon India Gilt Securities Fund(G) | Pranay Sinha | 1,986 | 8.75 | 12.27 | 11.90 | 10.78 | 5.76 | 6.24 | 6.95 | 19.60 |
| Benchmark | | | | | | | | | | |
| I-BEX (I-Sec Sovereign Bond Index) | | | 9.14 | 12.17 | 11.76 | 11.22 | 6.42 | 6.96 | | |

| Arbitrage Schemes | Fund Manager | AUM (Cr.) | Annualised Return (%) | | | | | CAGR (%) | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 Month | 3 Months | 6 Months | 9 Months | 1 Years | 2 Years | 3 Years | 5 Years |
| Axis Arbitrage Fund-Reg(G) | Ashish Naik | 5,529 | 5.92 | 6.58 | 6.93 | 7.44 | 7.42 | 7.07 | 6.06 | 5.19 |
| Edelweiss Arbitrage Fund-Reg(G) | Bhavesh Jain | 12,233 | 5.80 | 6.66 | 6.92 | 7.53 | 7.43 | 7.27 | 6.17 | 5.38 |
| ICICI Pru Equity-Arbitrage Fund(G) | Archana Nair | 23,958 | 5.70 | 6.91 | 7.02 | 7.44 | 7.38 | 7.23 | 6.08 | 5.29 |
| Kotak Equity Arbitrage Fund(G) | Hiten Shah | 53,683 | 5.85 | 6.79 | 7.16 | 7.69 | 7.65 | 7.47 | 6.34 | 5.48 |
| Nippon India Arbitrage Fund(G) | Anand Devendra Gupta | 15,258 | 5.73 | 6.62 | 6.83 | 7.32 | 7.31 | 7.12 | 6.01 | 5.24 |
| UTI Arbitrage Fund-Reg(G) | Sharwan Kumar Goyal | 6,035 | 6.03 | 6.78 | 7.09 | 7.50 | 7.48 | 7.27 | 6.04 | 5.30 |
| Benchmark | | | | | | | | | | |
| Nifty 50 Arbitrage | | | 3.41 | 5.15 | 6.33 | 6.88 | 7.07 | 7.43 | 6.21 | 5.03 |

**Returns as on 15th October, 2024**

# Emkay New Vitalised India - (ENVI) - Strategy

## About Emkay New Vitalised India (ENVI) Strategy

**Long term capital appreciation by investing in companies benefitting from**

- Strong rebound in Industrial sector
- Indigenisation by reducing dependence on imports
- Export opportunities
- Growth in services allied to industrial activities

**Flexicap Strategy**

- Market cap focus - across all categories, large, mid and small
- Stock weights to be flexible

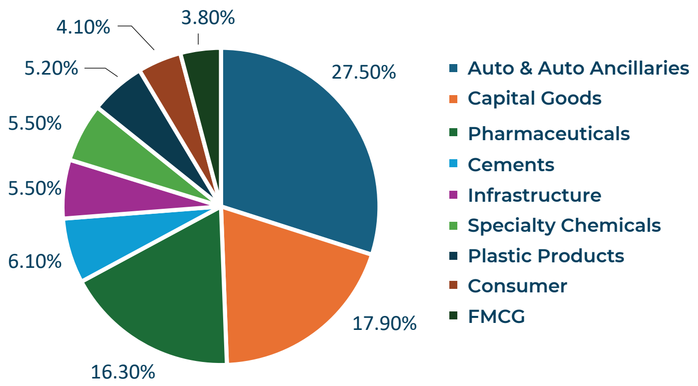
**15-25**
Number of stocks in portfolio

**BSE 500**
Benchmark

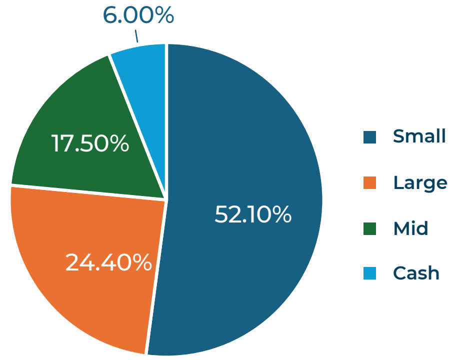
**Kashyap Javeri and Sachin Shah**
Fund Managers

## PORTFOLIO DETAILS

### Top Sectors




### Market Cap




| Scheme Name | 1 month | 3 months | 6 months | 1 year | 2 year | Since Inception |
|---|---|---|---|---|---|---|
| Emkay ENVI (TWRR) | 0.70 | 6.40 | 27.00 | 34.90 | 34.90 | 36.80 |
| Nifty India Manufacturing TRI | 2.87 | 7.14 | 28.09 | 60.27 | 39.16 | |
| BSE 500 TRI | 2.10 | 7.60 | 20.20 | 41.10 | 28.80 | 30.50 |

| Company Name | Holding (%) |
|---|---|
| Elecon Eng. Co. Ltd. | 7.30 |
| Ajanta Pharma Ltd. | 6.50 |
| Kirloskar Pneumatic Co. Ltd. | 6.40 |
| Divis Laboratories Ltd. | 6.40 |
| Eicher Motors Ltd. | 6.30 |

**Returns as on 30th September, 2024. *Inception Date 13th June, 2022**

# PMS and AIF Products: An Update

## VALUE QUEST GROWTH

- The PMS scheme lays emphasis on investing in fundamentally sound, well researched companies having bright future prospect irrespective of market capitalization.
- The core philosophy is to pick high quality companies with proven track record at reasonable valuations.
- The aim is to maximize the power of compounding by riding the growth phase in a company or industry over rolling 3-5 years' time frame.
- Portfolio Strategy: 3-5 years view – Absolute returns – Multi cap – High bar on quality – Long term compounding – Concentrated portfolio
- Investment Framework: Large addressable opportunity – Sustainable competitive advantage – Scalable business model – Management integrity and capability – Valuations with margin of safety.

### Performance in %

| Scheme Name | 1 Month | 3 Month | 6 Month | 1 Years CAGR | 3 Years CAGR | 5 Years CAGR | 10 years CAGR | Since Inception* |
|---|---|---|---|---|---|---|---|---|
| Value Quest - Growth | 3.86 | 9.08 | 29.04 | 36.50 | 24.08 | 35.02 | 18.22 | 19.91 |
| BSE 500 TRI | 2.09 | 7.65 | 20.20 | 41.11 | 18.40 | 22.40 | 15.59 | 13.72 |

Returns as on 30th September, 2024. *Inception Date : 07th October, 2010

## OYSTER ROCK

- Investment philosophy is to capture undiscounted change, variant perception to generate asymmetric outcomes.
- The thesis is to invest in:
  - Value – Mis-priced businesses
  - Special Situations – Businesses in transition (Increasing scale, B2B to B2C, commoditised to value added) and Management in transition (Improved governance, credible board, optimize capital allocation)
  - Long Term Compounders – Long run way for growth, strong moats, superior execution, highly cash generative business and sensible capital allocation.

### Performance in %

| Scheme Name | 1 months | 3 months | 6 months | 1 year | Since Inception |
|---|---|---|---|---|---|
| Oyster Rock | -1.17 | 2.71 | 25.68 | 41.55 | 92.47 |
| SENSEX | 2.35 | 6.66 | 14.46 | 28.06 | 38.91 |
| NIFTY 50 TRI | 2.28 | 7.81 | 16.58 | 33.00 | 47.55 |
| BSE 500 | 2.05 | 7.28 | 19.30 | 39.48 | 54.32 |
| BSE 200 | 2.12 | 7.39 | 18.09 | 38.48 | 51.46 |

Returns as on 30th September, 2024.*Inception Date : 15th November, 2021

# PMS and AIF Products: An Update

## BUOYANT OPPORTUNITIES STRATEGY

- The markets goes through cycles and so do the sectors and stocks, the endeavour of the fund is to identify these cycles and to maintain a portfolio that not only provides maximum upside but also helps in limiting the downside capture.
- The fund would follow a core and satellite investment style.
- The core part of the portfolio would focus on predictability of cash flows, Reinvestment (preference for high dividend yield) and leadership.
- The satellite vertical would maintain allocation to cyclicals, turnaround and value.
- An aggressive cycle the weightage would be higher to satellite part, whereas core investments would represent a higher weightage during defensive cycles.

### Performance in %

| Scheme Name | 1M | 6M | 1 Years | 2 Years | 3 Years | 5 Years | Since Inception CAGR* |
|---|---|---|---|---|---|---|---|
| **Buoyant Capital Opportunities - Multi Cap Fund** | 2.90 | 22.80 | 33.60 | 35.60 | 23.60 | 30.10 | 24.00 |
| **BSE 500 TRI** | 2.10 | 20.20 | 41.10 | 28.70 | 18.40 | 22.40 | 17.90 |

Returns as on 30th September, 2024.*Inception Date : 01st June, 2016

| Company Name | Holding (%) |
|---|---|
| ICICI Bank Ltd | 5.90 |
| Ramkrishna Forgings Ltd. | 5.20 |
| HDFC Bank Ltd. | 5.10 |
| State Bank Of India Ltd. | 4.80 |
| Indegene Ltd. | 4.00 |

# PMS and AIF Products: An Update

## KARMA WEALTH BUILDER

- The fund aims to capture the India growth story by investing in listed equities by identifying investment ideas through bottom-up research.
- The bottom-up approach focuses its analysis on specific characteristics and micro attributes of an individual stock.
- The approach is benchmark agnostic with the focus on delivering alpha through differentiated portfolio with high active share.
- Our 'Growth At Reasonable Price' (GARP) strategy is underpinned on constructing a high conviction concentrated market-cap agnostic portfolio investing across sectors.
- The portfolio is build with a long term investment horizon with a low churn.

### Performance in %

| Scheme Name | YTD | 1 Year | CAGR Returns (%) | | | |
|---|---|---|---|---|---|---|
| | | | 2 Year | 3 Year | 5 Year | 10 Year |
| **Karma Wealth Builder** | **24.30** | **40.10** | **35.00** | **19.40** | **27.00** | **18.10** |
| **BSE 500 TRI** | **25.60** | **41.10** | **28.70** | **18.40** | **22.40** | **15.50** |

Returns 30th September, 2024, inception date 31st Dec 2006

## VALUEQUEST FASTERCAP

- The fund's core philosophy is to be flexible and adapt to the "changes" to the investment scenario.
- The portfolio construction process would focus on multi-year mega trends, then identify the beneficiary sectors and lastly on the companies that are the key players in these segments or adapt to the changing trends.
- The four key factors that would form the basis of the above mentioned investment strategy are, identifying the 1) Macro Cycle, 2) Industry Cycle, 3) Business Cycle and 4) Valuation Cycle.
- The portfolio would follow a multi cap approach to identify large scale opportunities that may experience a faster market cap movement.

| ValueQuest Platinum | 1Y | 2Y | 3Y | 5Y | Since Inception |
|---|---|---|---|---|---|
| **ValueQuest Platinum** | **44.18** | **41.86** | **28.54** | **38.81** | **22.91** |
| **BSE 500 TRI** | **41.11** | **28.73** | **18.40** | **22.40** | **15.59** |

Returns as on 30th September, 2024. Inception Date 24th July, 2004

# Emkay Capital Builder Strategy

- Emkay Investment Managers Ltd is a SEBI registered PMS service provider with overall PMStrack record of over 10 years.
- Emkay Capital Builder allows complete flexibility in selection of stocks across market capitalization.
- Capital preservation and appreciation overtime through an "absolute returns" approach.
- Investing in sectors and companies expected to benefit from the fast-paced growth of the Indian economy and having a competitive advantage with a significant size that will benefit both from market share gains and growth of the opportunity size.
- Our unique proprietary process seeks to differentiate business on basis of management capability, integrity and skin in the game to deliver growth over-time.
- Strategy consistently seeks to identify such business where intrinsic value of the business is good and the price is reasonable.
- Focused portfolio with no over-diversifiction.
- Capital Builder Benchmark - Nifty 500.

### Top 5 Stock Holding

| Company Name | Holding (%) |
|---|---|
| Zomato Ltd. | 12.50 |
| Divi's Laboratories Ltd. | 11.30 |
| ICICI Bank Ltd. | 9.70 |
| HDFC Bank Ltd. | 9.00 |
| Sun Pharmaceuticals Ltd. | 8.40 |

### Fund Manager: Sachin Shah

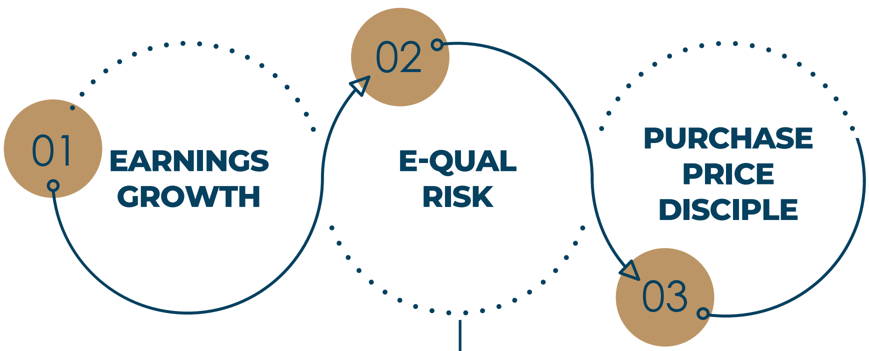
Sachin is a seasoned fund manager with over two decades of experience in the Indian equity markets. By virtue of his extensive research, Sachin realized early on the need for a framework to objectively filter out companies with evasive or tricky standings, leading to the development of E-Qual—EIML's proprietary module that helps evaluate and compare listed companies across various aspects of governance.

### Performance in %

| Scheme Name | 1 Month | 3 Months | 6 Months | 1 Year | 2 Year | 3 Year | 5 Year |
|---|---|---|---|---|---|---|---|
| **Emkay Capital Builder (TWRR)** | **2.50** | **11.70** | **23.70** | **39.90** | **31.50** | **21.40** | **22.40** |
| **BSE 500 TRI** | **2.10** | **7.60** | **20.20** | **41.10** | **28.80** | **18.40** | **22.40** |
| **Nifty 50 TRI** | **2.30** | **7.80** | **16.60** | **33.00** | **24.20** | **14.90** | **19.00** |

Returns as on 30th September, 2024. *Inception Date 01st April, 2013

## THREE PRONGED INVESTMENT PROCESS




E-Qual Risk ModuleThe country's first governance dedicated proprietary stock picking model from Emkay Investment Managers Limited.

# Estate & Succession Planning

Estate and succession planning is the process of anticipating and arranging for the disposal of estate during and after one's lifetime. In absence of a succession plan, the assets of the deceased would be distributed as per the applicable religious laws amongst the legal heirs.

## Who needs Estate Planning?

- Joint Family
- Businessmen
- Multiple marriages
- NRI family members
- Inheritance tax planning
- Nuclear Family
- Professionals
- Asset Protection needs
- Family with special children
- Family with no legal heir

## Estate & Succession Planning

**1. Drafting a Will:**
Will is a legal document that comes in play on the demise of the testator. It carries the wishes of an individual regarding distribution of his/her estate.

**2. Gifts during lifetime:**
Gift is transfer of movable or immovable property, made voluntarily, during one's lifetime and without consideration, by the donor and accepted by donee. If the gift is received from any blood relative, it will not be taxable.

**3. Formation of Private Trust:**
A Trust is a relationship whereby property is transferred by one party(Settlor) to be held and managed by another party(Trustees) for the benefit of third party (Beneficiaries), governed by the Indian Trust Act, 1882. Some of the advantages of a PrivateTrust are:
- Multi-generation succession and provision for wishes beyond lifetime of Settlor
- Trust can be structured to control the timing and amount of distributions
- Provide for dependent relatives and to provide for ongoing financial management
- Protection of assets from outside claims and from disputes within the family
- To hold the shares of company for business continuity & for delinking ownership from management
- Avoids probate
- Privacy protection
- Inheritance tax planning and avoid forced heirship rules for NRIs

**4. Charitable Trust :**
CharitableTrust is setup for philanthropy aspirations for the benefit of public at large. It enjoys income tax benefit on the income of the trust and tax benefit to the donors on the donation made by them.

**5. Family Business Succession:**
Family business succession is the process of transitioning the management and the ownership of the business to next generation of family members. The family component plays a crucial role here and needs to be effectively integrated in the transition process.

**6. Obtaining Probate/Succession Certificate:**
Probate establishes the validity of a Will in Court. In absence of a Will, a succession certificate is required to be obtained from the Court for transferring the assets of a deceased.

For any queries or assistance kindly contact us at *estate@emkayglobal.com*

# Big Mistakes by Michael Batnick – A Review

Investment involves both failure and success, and nobody knows it better than the biggest investors in the business. The investment guide 'Big Mistakes: The Best Investors and Their Worst Investments' by Michael Batnick depicts the ways in which the best investors have failed and also offers readers lessons on creating successful strategies by learning from previous mistakes. This popular book shows readers that even the biggest names in the field of investments can sometimes fail and indicates that the only important thing is to keep learning from prior errors. Including tales from the investment journeys of legends like Jesse Livermore, Warren Buffett, and Paul Tudor Jones, the book imparts important lessons on behavioural finance and astute investments.

**Key Takeaways**

· Even the smartest people may fall prey to poor investment decisions

· Being smart in one field does not necessarily translate to being a good investor

· It is important to learn from the mistakes of great investors to enhance your portfolio returns

· Be ready to face challenges and obstacles, and arm yourself with an advance plan for unprecedented circumstances

· Focus on taking smart risks and exercise utmost caution when something looks incredible

· Understand that no one can escape from market realities and major crashes like the Great Depression

· Recognize your investing behaviour and understand your mistakes to mitigate losses

The journeys of investing legends can be both – a guiding light and a cautionary tale. Given that the only certainty about the market is the fact that it can change without warning, no investor has ever been able to time the market perfectly. However, as in life, so in investing, it is possible, and advisable, to learn from past mistakes and avoid similar follies in the future. The investment styles and mistakes of the best investors can be surveyed for a keener understanding of how to approach the market and succeed in growing and sustaining wealth for a longer period of time.

**Avoid the availability heuristic – Warren Buffett's mistake**

There is no doubt that Warren Buffett is one of the greatest investors to have ever walked this planet. His value investing methods are studied and applied by investors across the world and his investments have created superior returns over the years. However, even Buffett was unable to escape the behavioural folly that affects humankind as a species. As a business magnate, Buffett made several acquisitions over his career, including shoe companies like H.H. Brown in 1991 and Lowell Shoe in 1992. Both the acquisitions were extremely successful and paid off rich dividends. However, the hat-trick in 1993, while acquiring Dexter Shoe, did not pay off as Buffett expected. The lesson here is the play of availability heuristic, a mental shortcut wherein people depend on immediate examples when considering a subject or decision. In Buffett's case, since his last two shoe company acquisitions were extremely successful, he falsely surmised that the third time would also work like a charm. In accordance with the availability heuristic, he did not focus on the fundamentals of Dexter Shoe and failed to understand that the business would become worthless once low-priced Chinese competitors overtook the market. A mere six years later, the acquisition was written off as worthless, indicating that one must be extremely careful while investing in a company which appears to be similar to a previously lucrative investment.

# Big Mistakes by Michael Batnick – A Review

**The Law of Holes – Mark Twain's mistake**

Every intellectual may not be an astute investor, and this can be seen from the example of the famous author Mark Twain. Known for his popular classics revolving around the adventures of Tom Sawyer and Huckleberry Finn, Twain is also an important case study when it comes to failed investments. His investments were as disastrous as his books were successful. One of his earlier investments is the 1880 typesetting machine created by James Paige. The machine was aimed at replacing human-operated typesetting machines but the company did not do well and lost value in a very short span of time. Twain, however, continued putting money into the business, hoping for a turnaround which never materialized. His mistake was holding onto a failing proposition and not accepting defeat even when the law of holes prompted him to let go and save what he could. The law of holes indicates that if one finds themselves in a hole, they must stop digging further in the hope of redemption. Admitting defeat before it's too late is of prime importance when investing in the market. Know when it is time to get out and let go graciously.

**The Folly of Ego – Bill Ackman's mistake**

Activist investors are known for acquiring a stake in a company and putting pressure on the management to take the company in a certain direction. Bill Ackman is one of the biggest and most successful names in this sphere and in 2012, he began to publicly call out a pyramid scheme-based company named Herbalife. His hedge fund, Pershing Square Capital Management, shorted the company believing that its stock would soon crash. Extremely convinced of his belief, Ackman even went on television to state that his short position on Herbalife amounted to about 500 million dollars. Unfortunately, his forecast was incorrect. Eventually, in 2018, Ackman exited this trade at an undisclosed loss. Ackman's biggest mistake here was his ego – he had gone public to criticize the company and could not exit his position till the losses were too huge to bear. The lesson to be learned is that one should always look at investing as a means to make money and not a place to be proved right. The stock market is an animal which cannot be tamed and believing otherwise will only lead to unmitigated losses. Do not let the ego get in the way of sound investment decisions.

**Avoid venturing too far away from the norm – Stanley Druckenmiller's mistake**

There are several investment strategies out there and some of them suggest that investors should venture into the unknown for splendid returns. However, it is equally important to stick with what is known and trusted, as seen from the folly of Stanley Druckenmiller, one of the most prolific and successful macroeconomic investors ever. His investing track record of 30% annual returns is rarely matched by other investors. But, even Druckenmiller was not one without any shortcomings. While he is known for his legendary stock market exploits, Druckenmiller made a grave mistake during the dotcom bubble. Leaving the path he best knew, and buoyed by the enthusiasm regarding technology stocks, Druckenmiller invested six billion dollars in tech stocks, in just one week. Within just six weeks of this unparalleled investment, he lost three billion dollars, cutting his investment in half. The biggest lesson here is that investors should, in most situations, stick to what they know best. If one must venture into the unknown, start small and test your steps before venturing too far out. Staying inside your circle of competence and sticking to an investment style that fits your profile is the best way to make and sustain your wealth. There may be profitable ventures out there but do not bet big unless you are sure of your decisions. And, do not get swayed by the prospect of superb returns or you may end up losing even what you have.

# Big Mistakes by Michael Batnick – A Review

**The importance of diversification and leverage – Benjamin Graham's mistake**

Every investment philosophy tells people to diversify their portfolios and have enough leverage to ride the market ups while also safeguarding from market lows. However, this basic tenet may be forgotten when investment opportunities promise unbelievable returns. Benjamin Graham is known as the father of value investing but even he made this basic mistake at one time. Graham has imparted major lessons on the market through his book 'The Intelligent Investor' but there is one mistake that everyone needs to learn from. Right before the Great Depression struck and wiped out a majority of people's earnings, Graham made a decision that failed horribly. He decided to invest all his money in the market and, in 1929, the Dow Jones crashed, taking Graham's wealth down with it. However, Graham did not learn his lesson here. He surmised that since the market fell so astronomically, there was no way that it would stay down. It had to rise back up. Thinking so, Graham invested even more in the then cheaper stocks by leveraging his portfolio. As a result of leverage, he could end up losing a lot more money. Unfortunately, his calculations backfired and, in the next three years, Graham's investment account was down 70%. While he learned his lesson and went on to be one of the major proponents of value investing, Graham's mistake indicates that no investment strategy or method is immune to short-term market volatility. Therefore, it is foolish to invest all your money, and then some, in the same market. It is best to create a portfolio that adequately leverages different asset classes to safeguard your wealth in the event of an unexpected market crash or correction.

***Courtesy Edelweiss Mutual Fund***

# Notes

# Emkay Wealth: Model Portfolios

Part 1

## RISK PROFILING

In a scientific approach to setting up portfolios and giving advice on portfolio movements, the starting point is risk profiling. At Emkay Wealth a risk profiler developed after studying more than a dozen risk profilers used around the world in major firms. The risk profiler helps the investor as well as the advisor to understand the investor from three different aspects of investment behaviour. The awareness about financial markets and products - the capacity to invest and the psychological disposition of the person to risk. Based on the risk score that is obtained after the responses from the investor are evaluated, we get the risk profile of the person.

## ASSET ALLOCATION

Soon after the risk profiling is done, and based on the risk score, a specific model portfolio is assigned to the individual investor. The risk profile is the basis for asset allocation. What is contemplated is allocation to the basic asset classes like debt, equity and gold, and sub asset classes within each category.

## MODEL PORTFOLIOS

There are six model portfolios and these six portfolios represent a set of risk profiles or risk scores. These portfolios have a specific allocation of assets and in actual portfolios these allocations should remain more or less near the allocations set out in the model portfolios.

## STATIC PORTFOLIOS

Portfolios may be run on a static basis or on a dynamic basis. The six model portfolios of Emkay Wealth are static portfolios. The portfolios remain the same irrespective of the external environment. The portfolios in the present form have asset coverage through mutual fund schemes only.

## METHODOLOGY OF SCHEME SELECTION

The unique scheme selection methodology followed by Emkay Wealth is the Emkay EnEf Model. Enhanced Efficiency Model or ENEF Model is a proprietary model, which is a parametrized scheme selection model, developed by a team of experts, and having a performance track record of more than a decade, helping investors make scientific and objective choices funds. The model brings together return based factors as well as risk-based factors while attempting to identify the potential performers.

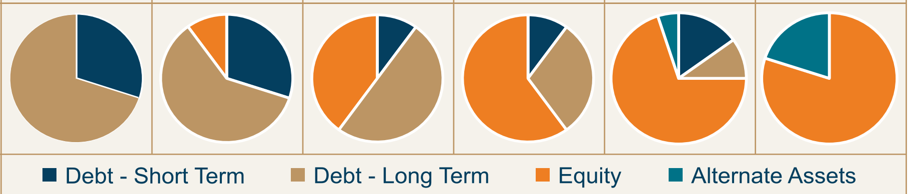
## PERFORMANCE MEASUREMENT

The performance measurement is achieved through the adoption of appropriate benchmarks for each model portfolio.

Emkay WEALTH MANAGEMENT

# Emkay Wealth: Model Portfolios

**Part 2**




| Model Portfolio | Emkay Wealth **GUARD** | Emkay Wealth **CONSERVE** | Emkay Wealth **STEADY** | Emkay Wealth **BUILD** | Emkay Wealth **GROW** | Emkay Wealth **MULTIPLY** |
|---|---|---|---|---|---|---|
| **Investor Suitability** | **Conservative** → | | | | | **Aggressive** |
| **I . Debt - Short Term** | **30%** | **30%** | **10%** | **10%** | **15%** | **0%** |
| **Liquid Funds** | | | | | | |
| **Fixed deposits** | | | | | | |
| **Bonds/Tax Frees** | | | | | | |
| **UST/Low Duration/Arbitrage** | | | | | | |
| **FMPs/Interval Funds** | | | | | | |
| **II . Debt-Long Term** | **70%** | **60%** | **50%** | **30%** | **10%** | **0%** |
| **Short Term Funds** | | | | | | |
| **Income Funds** | | | | | | |
| **Credit Risk Funds** | | | | | | |
| **Gilt Funds** | | | | | | |
| **III. Equity** | **0%** | **10%** | **40%** | **60%** | **70%** | **80%** |
| **Equity Funds** | | | | | | |
| **Direct Equity** | | | | | | |
| **PMS** | | | | | | |
| **Private Equity** | | | | | | |
| **IV. Alternate Assets** | **0%** | **0%** | **0%** | **0%** | **5%** | **20%** |
| **Gold ETF/Funds** | | | | | | |
| **Real Estate Products/REITS** | | | | | | |
| **Structured Products** | | | | | | |
| **I+II+III+IV** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |

Guard - This is the most conservative of the model portfolios. The primary objective of this portfolio is preservation of capital. From a near to medium term perspective the portfolio construction aims at reducing the probability of losses, thereby there is no equity allocation in this portfolio.

Conserve - The primary objective continues to be capital preservation, but with marginally enhanced return generating potential. With an endeavour to earn better returns as compared to a pure debt portfolio, equity asset class allocation is introduced.

Steady - This portfolio is suitable for moderately aggressive investors, aiming to earn higher returns on their investments but at the same time do not intend to expose entire portfolio to the volatility of asset classes with high return generating potential. The allocation to equity asset class goes up, whilst the tilt remains in favour of debt.

Build - The allocation to equity asset class is further enhanced as the primary investment objective moves towards capital growth rather than preservation of capital over the near term. As the equity allocation goes up, so does the investment horizon. A healthy exposure to debt asset class is also maintained to reduce the overall volatility of returns.

Grow - The portfolio is suitable for aggressive investors with primary investment objective of capital growth. The major part of the portfolio is maintained in equity asset class. To provide stability to returns and to manage liquidity requirements effectively, a portion of the portfolio is maintained in debt asset class.

Multiply - The portfolio is suitable for aggressive investors in the "Accumulation Phase". With minimal liquidity requirements, the entire portfolio is allocated in high return generating assets. In order to reduce the risks associated with asset class concentration, Alternate Assets are introduced in the portfolio, so as to reduce the overall risk without compromising on the return generating potential.

Note: The asset class weightages are for representation purposes only

# Emkay Wealth: Model Portfolios
Part 3

## MODEL PORTFOLIO PERFORMANCE

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|---|---|
| Emkay Wealth - Guard | 0.83 | 2.49 | 4.75 | 8.77 | 6.25 | 6.96 |
| Benchmark | | | | | | |
| Crisil Short Term Bond Fund Index | 0.74 | 2.25 | 4.26 | 8.19 | 6.03 | 6.69 |

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|---|---|
| Emkay Wealth - Conserve | 0.76 | 2.90 | 8.04 | 16.07 | 9.23 | 10.85 |
| Benchmark | | | | | | |
| Crisil Short Term Bond Fund Index | 0.74 | 2.25 | 4.26 | 8.19 | 6.03 | 6.69 |

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|---|---|
| Emkay Wealth - Steady | 0.57 | 3.14 | 11.21 | 21.87 | 12.15 | 14.81 |
| Benchmark | | | | | | |
| Crisil Short Term Bond Fund Index | 0.74 | 2.25 | 4.26 | 8.19 | 6.03 | 6.69 |
| NIFTY 50 – TRI | -1.18 | 2.18 | 13.45 | 28.12 | 12.27 | 18.35 |

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|---|---|
| Emkay Wealth - Build | 0.38 | 3.23 | 15.04 | 30.02 | 15.69 | 18.92 |
| Benchmark | | | | | | |
| Crisil Short Term Bond Fund Index | 0.74 | 2.25 | 4.26 | 8.19 | 6.03 | 6.69 |
| NIFTY 50 – TRI | -1.18 | 2.18 | 13.45 | 28.12 | 12.27 | 18.35 |

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|---|---|
| Emkay Wealth - Grow | 0.22 | 3.41 | 18.16 | 36.79 | 18.72 | 22.74 |
| Benchmark | | | | | | |
| NIFTY 50 – TRI | -1.18 | 2.18 | 13.45 | 28.12 | 12.27 | 18.35 |

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|---|---|
| Emkay Wealth - Multiply | 0.19 | 3.89 | 21.85 | 43.55 | 21.83 | 27.05 |
| Benchmark | | | | | | |
| NIFTY 50 - TRI | -1.18 | 2.18 | 13.45 | 28.12 | 12.27 | 18.35 |

Returns as on 15th October 2024

# Disclaimer

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# NAVIGATOR

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