

# WEALTHWISE®

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AMFI-registered Mutual Fund Distributor

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## Wealthwise

“Wealthwise” is a monthly publication brought to you by Wiseinvest, an AMFI-registered Mutual Fund Distributor. Our CEO, Hemant Rustagi, is a well known personal finance expert. He brings with him an experience of more than 30 years in this field. He regularly writes articles for major national dailies and business magazines as well as appears as a personal finance expert on many investments related TV shows. Providing quality service is our top priority. In keeping with that, we constantly take steps to provide up-to-date information to our clients. In the last twenty years, thousands of our clients have made mutual funds the mainstay of their portfolios. You can benefit too from our service support for your existing as well as new investments. All you need to do is to just call up any of the offices or email your requirements at [information@wiseinvest.co.in](mailto:information@wiseinvest.co.in).

Dear Investor,

Domestic equity indices saw significant gains during the month of June 2024. While BSE Sensex was up 6.86%, the mid and small cap indices were up 7.71% and 10.30% respectively. This momentum underlines robust investor confidence and optimism, driven by positive economic indicators, expectations of policy continuity and renewed foreign inflows.



Following the unexpected results of the Lok Sabha 2024 elections on June 4, which initially led to a steep fall, the indices rebounded in subsequent sessions mainly on the back of the formation of a BJP-led NDA government as well as hope of policy continuity and political stability. Foreign portfolio investors (FPIs) returned to Indian markets vigorously after clarity emerged on the political landscape, supporting retail and domestic institutional investors and propelling the markets to record levels.

The RBI's Monetary Policy Committee (MPC) kept the repo rate unchanged at 6.5% in its first meeting since Lok Sabha Elections 2024. RBI decided to hold the key policy rate for the eighth consecutive time in its June 2024 meeting. The MPC had last changed the benchmark interest rate in February 2023. Real GDP growth is expected at 7.2% for FY25.

India's retail inflation eased to 4.75% in May 2024, the 12-month low since May 2023. The core inflation decreased to 3.1% in May from 3.2% in April 2024. However, food inflation remains sticky at 8.69%.

India's core sector growth eased to 6.3% in May, against the revised figure of 6.7% for the previous month. The combined Index of Eight Core Sector Industries measures the output of key sectors - cement, coal, crude oil, electricity, fertilisers, natural gas, refinery products and steel - which have a 40% weight in the Index of Industrial Production (IIP).

The recent inclusion of Indian government bonds in the JP Morgan Emerging Markets Bond Index (EMBI) marks a watershed moment in India's financial ecosystem. With this inclusion, an inflow of around \$30 billion in terms of passive fixed income investments can be expected over the next 10 months. While the short-term impact may seem limited, the long-term implications are profound and far-reaching.

Warm regards,

*Hemant Rustagi*

**Hemant Rustagi**  
Editor

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## The Stock Market Performance During June 2024.

Indices	31st May 2024	28th June 2024	Change in (%)
Sensex	73,961.31	79,032.73	6.86
MIDCAP	42,852.69	46,158.35	7.71
SMLCAP	47,263.66	52,130.41	10.30
BSE-100	23,771.04	25,397.77	6.84
BSE-200	10,432.24	11,106.33	6.46
BSE-500	33,344.28	35,633.91	6.87

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# Market Outlook - Nippon India Mutual Fund

## Global Macro & Markets

India's NSE NIFTY index rebounded in June 2024, +6.6% MoM, as Indian markets saw volatility owing to General Election results. The S&P500 (+3.5%), the Euro 50 (-1.8%), the Morgan Stanley Capital International (MSCI) World (+1.9%), and the Japanese NIKKEI (+2.8%) ended the month, June 2024 with largely positive bias. Performance was mixed among Emerging Market (EM) indices, with the Morgan Stanley Capital International (MSCI) Emerging Markets (EM) and the BOVESPA Brazil (BVSP) ending the month, June 2024 in green, with returns of (+3.6%) and (+1.5%), respectively. The HANG SENG (Hong Kong) and the MOEX RUSSIA ended the month, June 2024 in negative, with returns of (-2.0%) and (-2.9%) respectively.

The London Metals Exchange (LME) Metals Index fell (-4.6%) in June 2024, as market tightness slackened. The West Texas Intermediate (WTI) and Brent Crude rose MoM, by (+5.9%) and (+5.9%) respectively as tight supplies and Middle East tensions loomed.

The Dollar index appreciated by (+1.1%) through May 2024, with the Dollar depreciating by (-1.6%) vis-à-vis Emerging Market (EM) currencies and remaining flat against the Indian Rupee (INR) on the spot market (-0.1%). India 10Y G-Sec yields rose by 3 bps, while US 10Y G-Sec yield fell by 10 bps, and the German Bund yield fell by 16 bps, with rates settling at 7.0%, 4.4% and 2.5% respectively.

## Domestic Macro & Markets

The BSE SENSEX (+6.9%) rose in June 2024, in line with the NSE NIFTY index. BSE Mid-cap and Small-cap indices outperformed the BSE Sensex, with growths of (+7.7%) and (+10.3%) respectively. Sector-wise, Infotech, Teck and Realty were the top 3 performers over the month, June 2024 clocking (+11.3%), (+9.5%), and (+8.2%), respectively. All of BSE's 13 sectoral indices ended the month, June 2024 in green.

Net Foreign Institutional Investors (FII) flows into equities reversed to turn positive for June 2024 (+\$ 2.91 Bn, following -\$ 3.02 Bn in May 2024). The Domestic Institutional Investors DIIs remained net buyers of Indian equities (+\$3.42 Bn, from +\$6.68 Bn last month). In CY2024, Net Foreign Institutional Investors (FII) Flows stood at (+\$0.14) Bn, while net Domestic Institutional Investors (DII) investments in the cash markets stood at (+\$28.48) Bn, outpacing Foreign Institutional Investors (FII) investments.

### India's high frequency data update:

Record levels of Goods and Services Tax (GST) collections, stable retail inflation, deflated input inflation, rising core sector outputs, and strong credit growth augurs well for the Indian economy.

**Manufacturing PMI:** India's Manufacturing Purchasing Managers' Index (PMI) in June 2024 rose to a two-month high at 58.3 (vs 57.5 in May 2024), remaining in expansion zone for the 35th straight month driven by manufacturing employment accelerating and improvement in new order intakes.

**GST Collection:** Gross collections of INR 1.74 Tn (+7.7% YoY, slowest in 3 years) in June 2024 concluded the twenty eighth consecutive month of collections over the INR 1.4 Tn mark, following previous record collections of INR 2.1 Tn in April 2024. Rising compliance, higher output prices, and domestic transaction volume uptick has driven tax collections. However, general elections in the month in May 2024 might have impacted sequential tax collections.

**Core Sector Production:** The index of eight core sector industries decelerated YoY to 6.3% in May 2024, against a 6.7% jump in April 2024 (Revised upwards from 6.2%). 5 out of eight constituent segments grew YoY, driven by coal production (10.2% YoY) and electricity generation (12.8% YoY).

**Industrial Production:** Factory output growth as measured by the Index of Industrial Production (IIP) moderated to 5% in April 2024, vs a growth of (+5.4%) YoY in March 2024, driven by positive, but slowing YoY growths in 3 major sectors- Mining, Manufacturing and Electricity. Sequentially, the Index of Industrial Production (IIP) saw a contraction of (7.6%) MoM.

**Credit growth:** Scheduled Commercial Bank Credit growth reached 19.16% YoY as of 14th June 2024 against a YoY growth of 15.42% as observed on 16th June 2023.

**Inflation:** May's Consumer Price Index (CPI) inflation rate reached a 12-month low of 4.75%, decelerating from 4.83% in April 2024. Food inflation remained flat, coming in at 7.87%. Wholesale Price Index (WPI) inflation accelerated from April 2024, with the May 2024 print at (+2.61%), 135 bps up from March 2024, as Wholesale Price Index (WPI) inflation printed at a 14 month high.

**Trade Deficit:** Indian Merchandise Exports rose by (+9.10%) YoY to \$38.13 Bn in May 2024, while Imports rose by (+7.71%) YoY to \$61.91 Bn. Merchandise trade deficit narrowed by (-5.55%) YoY to \$23.78 Bn.

### Events to watch out for in July 2024:

**Union Budget:** The Union Budget will be presented in the latter half of July 2024. The finance minister presented the interim budget in February 2024 earlier this year. The upcoming budget is also expected to address some of the demand side concerns towards the betterment of the overall household situation. The tone and allocation of the budget remains a key monitorable for the markets.

**Monsoon:** Till June 28 2024, cumulative rainfall was 14.5% below long-term average (LPA) while weekly rainfall was 8.3% above long-term average (LPA). On a cumulative basis, rainfall was above normal in southern India while deficient in rest of India. Out of the 36 sub-divisions, till date, four have received scanty rainfall, 14 have received deficient rainfall, 11 have received normal rainfall, and seven have received excess rainfall.

**Earnings Season:** Indian companies report earnings for Q1FY25/ Q2CY24 from the beginning of July 2024 till the middle of August. Earnings outlook remains buoyant amidst stable economic growth and the upcoming union budget.

**Oil Prices:** Oil demand and rising tensions in the Middle East have kept crude prices elevated. The Organization of the Petroleum Exporting Countries (OPEC+) cuts have also played a role. Oil prices remain key monitorable for markets.

## Market Outlook

- India appears well-positioned with several macroeconomic indicators, with real GDP growth surpassing expectations in FY24. India's economy has shown remarkable resilience, with real GDP growth surpassing expectations in FY24, including Gross Value Added (GVA) growth, trade and fiscal deficit within limits, inflation around 5% as on June, 2024, a good corporate earnings result cycle and a stable currency.
- A good spot in India's economic performance was the improvement in the gross domestic savings rate as of May 2024, which reached a nine-year high in FY24, driven by an increase in household financial savings. This rise in savings, if channelled into productive investments, could help support economic growth in the future.
- Investment cycle is expected to continue with greater participation from private sector, assuming no major shifts in the global dynamics and risk appetite.
- In 2024, the corporate profit to GDP ratio stood at approx. 5% and reached at a 15-year high as of March, 2024.



# Market Outlook - Nippon India Mutual Fund...

...Cont. from page 2

- Longer term construct from a domestic growth point of view remains positive but well captured in near term valuations.
- We believe mid-teen earnings improvement is possible at a broad level. Recovery international demand conditions and local rural recovery can provide some upside and going forward its estimated that market performance may be largely dependent on earnings growth.
- In our view Large Cap oriented strategies like Large/Flexi/Multi Cap appear better placed while on the thematic space Banking & Financial services space appears interesting on relative valuations.
- In line with the medium term perspective Mid and Small Cap allocations in staggered manner through the systematic route.

## Monthly Performance for Key Indices:

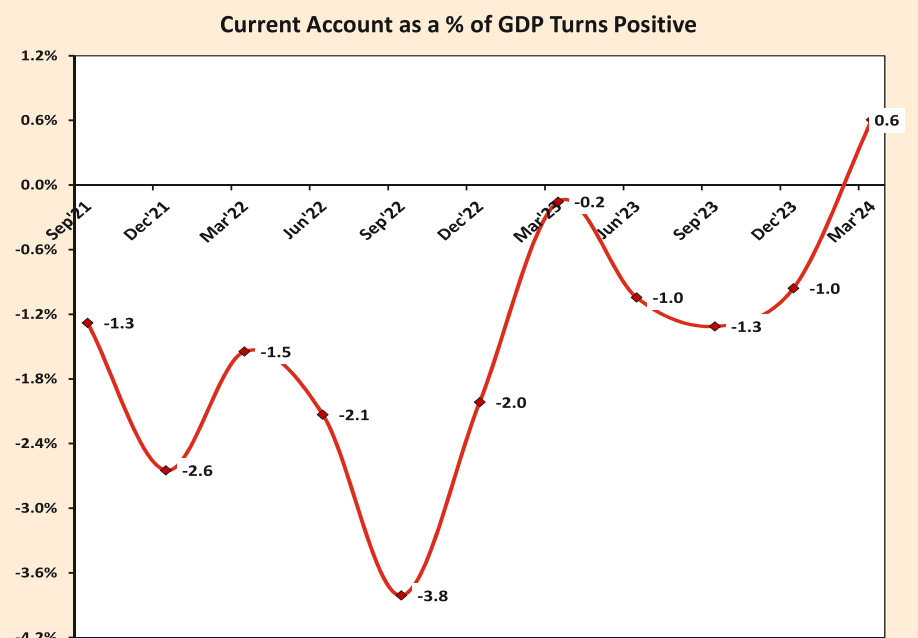
INDEX	2021	2022	2023	Apr-24	May-24	Jun-24
MSCI WORLD	20.1%	-19.5%	21.8%	-3.9%	4.2%	1.9%
S&P 500 (US Markets)	26.9%	-19.4%	24.2%	-4.2%	4.8%	3.5%
Euro 50	21.0%	-11.7%	19.2%	-3.2%	1.3%	-1.8%
MSCI EM	-4.6%	-22.4%	7.0%	0.3%	0.3%	3.6%
HANG SENG	-14.1%	-15.5%	-13.8%	7.4%	1.8%	-2.0%
Nifty 50 India	24.1%	4.3%	20.0%	1.2%	-0.3%	6.6%
LMEX LONDON METALS INDEX	31.8%	-11.5%	-5.6%	13.0%	1.3%	-4.6%
BRENT Crude Oil	50.2%	10.5%	-10.3%	0.4%	-7.1%	5.9%
DOLLAR INDEX SPOT	6.4%	8.2%	-2.1%	1.7%	-1.5%	1.1%
BSE SENSEX	22.0%	4.4%	18.7%	1.1%	-0.7%	6.9%
BSE MIDCAP	47.4%	2.5%	40.8%	6.7%	2.3%	8.5%
BSE SMALLCAP	62.8%	-1.8%	47.5%	9.6%	-0.1%	10.3%
USDINR	1.7%	11.3%	0.6%	0.0%	0.0%	-0.1%

Source: Bloomberg. \*Calendar year returns.

Note: Market scenarios are not reliable indicators for current or future performance. The same should not be construed as investment advice or as any research report/research recommendation.

## Chart of the Month:

India's current account stood at a surplus of ~USD6bn (0.6% of GDP) in Q4FY24 as goods trade deficit shrank helped by positive seasonality effect in exports and weaker imports.



Source: NIMF Research, CEIC

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## Nippon India Mutual Fund

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The Risk-Rometer specified will be evaluated and updated on a monthly basis. For updated Risk-Rometer study refer to latest factsheet.

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# Performance Of Select Funds

Data as on June 28, 2024

## EQUITY FUNDS

### Large Cap, Large & Midcap, Multi Cap

Fund	Launch	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**	7 Year**	10 Year**	15 Year**
ABSL Frontline Equity Fund	Aug-02	15.44	32.22	27.78	17.99	17.07	13.87	13.75	14.87
HDFC Top 100 Fund	Sep-96	12.98	34.74	30.54	21.01	16.45	14.98	13.42	14.57
ICICI Prudential Bluechip Fund	May-08	16.57	38.39	30.88	21.39	19.07	16.41	15.14	16.28
Kotak Bluechip Fund	Dec-98	16.21	33.49	27.52	17.04	18.13	15.02	14.44	14.04
Nippon India Large Cap Fund	Aug-07	17.85	39.35	35.60	24.82	19.04	16.58	15.73	15.61
ABSL Flexi Cap Fund	Aug-98	15.94	35.98	29.36	16.69	17.99	14.27	14.94	15.38
Bandhan Focused Equity Fund	Mar-06	15.94	35.05	29.43	17.15	16.50	12.80	12.49	11.78
HDFC Flexi Cap Fund	Jan-95	19.74	43.75	37.20	26.72	20.81	17.87	15.58	16.91
Kotak Flexicap Fund	Sep-09	18.93	38.93	31.39	18.77	17.46	15.16	16.20	-
Motilal Oswal Flexi Cap Fund	Apr-14	26.94	55.38	36.81	18.64	15.90	12.91	16.60	-
Parag Parikh Flexi Cap Fund	May-13	16.39	36.59	31.39	20.84	24.62	20.47	18.35	-
Quant Flexi Cap Fund	Oct-08	27.10	59.78	42.52	26.65	32.69	22.52	20.49	14.00
SBI Focused Equity Fund	Oct-04	15.37	30.77	25.24	15.56	17.42	16.23	16.10	18.72
Axis Growth Opportunities Fund	Oct-18	21.01	37.63	31.82	18.48	22.87	-	-	-
Bandhan Core Equity Fund	Aug-05	23.96	55.10	41.88	25.64	22.45	17.21	16.45	14.63
HDFC Large and Mid Cap Fund	Feb-94	18.83	47.01	38.43	25.90	23.18	18.10	14.89	13.86
ICICI Prudential Large & Mid Cap Fund	Jul-98	20.37	45.26	35.15	26.48	22.59	17.51	15.60	16.06
Kotak Equity Opportunities Fund	Sep-04	24.20	46.20	36.76	23.22	22.50	17.69	17.71	16.54
Motilal Oswal Large and Midcap Fund	Oct-19	25.03	53.46	45.51	26.64	-	-	-	-
SBI Large & Midcap Fund	Feb-93	16.22	34.87	32.00	20.74	21.07	17.05	16.76	16.55
Invesco India Contra Fund	Apr-07	21.81	46.45	34.82	21.49	21.03	18.01	17.56	17.57
Kotak Multicap Fund	Sep-21	22.87	56.31	43.83	-	-	-	-	-

### Midcap & Smallcap

HDFC Mid-Cap Opportunities Fund	Jun-07	21.21	50.86	46.66	29.56	26.98	19.45	19.90	22.15
HSBC Midcap Fund	Aug-04	27.24	62.76	41.78	24.49	22.84	16.28	18.86	19.26
Kotak Emerging Equity Fund	Mar-07	26.22	50.82	39.04	24.95	26.52	19.58	21.26	20.58
Motilal Oswal Midcap Fund	Feb-14	33.39	64.07	50.49	39.18	30.66	21.15	21.19	-
Nippon India Growth Fund	Oct-95	20.55	57.15	44.78	30.07	27.90	21.01	19.36	17.94
UTI Mid Cap Fund	Apr-04	20.06	41.18	33.97	21.59	24.48	17.19	17.65	19.95
Bandhan Small Cap Fund	Feb-20	25.38	70.18	46.90	27.18	-	-	-	-
HDFC Small Cap Fund	Apr-08	14.67	41.32	43.18	26.17	25.60	20.15	20.15	19.15
Kotak Small Cap Fund	Feb-05	20.98	43.79	34.07	23.61	29.94	20.37	20.98	20.64
Nippon India Small Cap Fund	Sep-10	22.52	55.72	47.56	33.21	33.76	24.30	24.34	-
Quant Small Cap Fund	Nov-96	25.60	65.88	52.61	32.25	42.44	26.98	21.40	19.32
SBI Small Cap Fund	Sep-09	22.16	41.93	34.45	23.89	27.66	21.70	24.27	-

### Sectoral / Thematic Fund & Tax Saving

ICICI Prudential Banking and Financial	Aug-08	10.99	21.41	26.16	14.06	11.64	11.23	14.47	16.57
ICICI Prudential Pharma Healthcare	Jul-18	18.90	47.75	33.97	16.38	27.25	-	-	-
Nippon India Banking & Financial	May-03	10.28	25.87	32.14	19.29	13.58	12.47	14.18	16.03
Nippon India Pharma Fund	Jun-04	13.44	40.79	30.83	13.48	25.72	19.45	16.47	21.03
Nippon India Power & Infra Fund	May-04	35.37	82.42	63.74	39.92	29.40	21.01	17.08	12.48
SBI Healthcare Opportunities Fund	Jul-99	16.45	38.76	33.79	15.73	26.85	16.14	14.69	19.16
ABSL PSU Equity Fund	Dec-19	28.40	92.59	62.92	39.85	-	-	-	-
Bandhan Transportation and Logistics	Oct-22	30.21	57.71	-	-	-	-	-	-
Kotak Pioneer Fund	Oct-19	23.80	45.50	35.02	19.83	-	-	-	-
Bandhan ELSS Tax Saver Fund	Dec-08	14.94	33.97	30.80	20.41	21.30	17.05	17.08	17.38
Kotak ELSS Tax Saver	Nov-05	22.50	41.29	33.52	21.32	20.46	16.96	17.10	15.44
Nippon India ELSS Tax Saver Fund	Sep-05	19.21	44.04	33.77	22.51	17.36	11.62	12.47	15.62

## ARBITRAGE FUNDS

Funds	Launch	3 Mth*	6 Mth*	1 Year*	2 year**	3 Year**	5 Year**
Bandhan Arbitrage Fund	Dec-06	1.89	3.95	7.58	6.73	5.60	5.06
ICICI Prudential Equity Arbitrage Fund	Dec-06	1.86	3.94	7.64	6.75	5.68	5.24
Kotak Equity Arbitrage Fund	Sep-05	2.00	4.17	7.98	7.02	5.96	5.44

## HYBRID

Fund	Launch	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**	7 Year**	10 Year**	15 Year**
ABSL Equity Hybrid '95 Fund	Feb-95	14.23	28.62	22.15	13.81	13.84	10.89	12.03	13.35
Canara Robeco Equity Hybrid	Feb-93	12.32	26.34	22.58	14.16	15.78	13.74	13.76	14.52
DSP Equity & Bond Fund	May-99	12.37	28.87	25.63	14.11	16.09	13.32	14.04	13.67
ICICI Prudential Equity & Debt	Nov-99	15.86	37.82	29.32	24.43	21.20	17.24	16.50	17.15
Kotak Equity Hybrid Fund	Nov-99	16.91	31.76	25.23	17.11	18.10	14.26	13.54	13.23
SBI Equity Hybrid Fund	Dec-95	12.74	25.89	20.56	13.81	14.60	13.31	13.54	13.57
ABSL Bal. Advantage Fund	Apr-00	10.87	21.58	18.81	12.10	12.80	-	-	-
Bandhan Bal. Advantage Fund	Oct-14	9.77	18.43	16.93	10.07	11.02	-	-	-
ICICI Prudential Bal. Advantage	Dec-06	9.38	21.15	17.37	13.37	13.27	-	-	-
Kotak Bal. Advantage Fund	Aug-18	10.28	19.96	17.78	11.74	12.51	-	-	-
Nippon India Bal. Advantage	Nov-04	10.70	23.97	18.94	12.79	12.37	-	-	-
Bandhan Equity Savings Fund	Jun-08	5.06	10.46	9.68	7.19	7.54	-	-	-
Kotak Equity Savings Fund	Oct-14	8.38	18.95	15.71	12.25	11.27	-	-	-

## DEBT

### Debt Oriented & Ultra Short Term Debt Fund

Funds	Launch	1 Mth*	3 Mth*	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**
ABSL Short Term Fund	May-03	0.55	1.65	3.67	6.97	7.00	5.68	6.77
Axis Corporate Debt Fund	Jul-17	0.53	1.63	3.77	6.96	6.85	5.46	6.95
HDFC Corporate Bond Fund	Jun-10	0.57	1.82	4.12	7.54	7.48	5.72	7.00
Kotak Banking and PSU Debt Fund	Dec-98	0.54	1.64	3.80	7.08	7.04	5.59	6.76
Kotak Corporate Bond Fund	Sep-07	0.52	1.71	3.87	7.20	6.95	5.59	6.54
SBI Banking and PSU Fund	Oct-09	0.54	1.50	3.55	6.62	6.43	4.95	6.18
ICICI Prudential Savings Fund	Sep-02	0.59	1.84	3.93	7.71	7.74	6.03	6.57
Kotak Savings Fund	Aug-04	0.52	1.70	3.60	6.94	6.61	5.52	5.54

\*Absolute \*\* Annualised. Past performance may or may not be sustained in future.

Source: Value Research

### Dividends declared by equity and equity-oriented funds during the month of June 2024

Scheme name	Date	Dividend declared in ₹ Per unit
ICICI Prudential Balanced Advantage Fund - Monthly	03-06-2024	0.07
ICICI Prudential Equity & Debt Fund - Monthly	03-06-2024	0.16
ICICI Prudential Multi-Asset Fund	04-06-2024	0.16
ICICI Prudential ELSS Tax Saver Fund	06-06-2024	0.70
Nippon India Balanced Advantage Fund	13-06-2024	0.20
Sundaram Balanced Advantage Fund - Monthly	14-06-2024	0.08
Sundaram Aggressive Hybrid Fund - Monthly	14-06-2024	0.25
Sundaram Diversified Equity Fund	19-06-2024	0.12
Aditya Birla Sun Life Balanced Advantage Fund	21-06-2024	0.15
Aditya Birla Sun Life Dividend Yield Fund	21-06-2024	0.50
Aditya Birla Sun Life Equity Hybrid 95 Fund	21-06-2024	3.23
HDFC Balanced Advantage Fund	25-06-2024	0.25
HDFC Hybrid Equity Fund	25-06-2024	0.25
HDFC Balanced Advantage Fund	25-06-2024	0.25
HDFC Hybrid Equity Fund	25-06-2024	0.25
Edelweiss Aggressive Hybrid Fund	25-06-2024	0.17
LIC MF Aggressive Hybrid Fund	26-06-2024	0.10
Axis Multi Asset Allocation Fund	26-06-2024	0.15
Axis Equity Hybrid Fund - Monthly	26-06-2024	0.10
Axis Equity Hybrid Fund - Quarterly	26-06-2024	0.30
LIC MF Aggressive Hybrid Fund	26-06-2024	0.10
Axis Multi Asset Allocation Fund	26-06-2024	0.15
Axis Equity Hybrid Fund - Monthly	26-06-2024	0.10
Axis Equity Hybrid Fund - Quarterly	26-06-2024	0.30
Bandhan Hybrid Equity Fund	27-06-2024	0.28
Bandhan Balanced Advantage Fund	27-06-2024	0.22
Bandhan Hybrid Equity Fund	27-06-2024	0.28
Bandhan Balanced Advantage Fund	27-06-2024	0.22
Invesco India Balanced Advantage Fund	28-06-2024	0.15
PGIM India Large Cap Fund	28-06-2024	0.51
DSP Equity & Bond Fund	28-06-2024	0.20
DSP Dynamic Asset Allocation Fund	28-06-2024	0.05
Canara Robeco Equity Hybrid Fund - Monthly	28-06-2024	0.73

Source: Moneycontrol

Please check whether you have received dividend for the fund/s that you may have in your portfolio out of this list. In case, you do not maintain any portfolio statement, Wiseinvest can do that for you free of charge. Once we have the details, we would send your updated statement every month. You can contact our corporate office or our branch to avail of this free service.

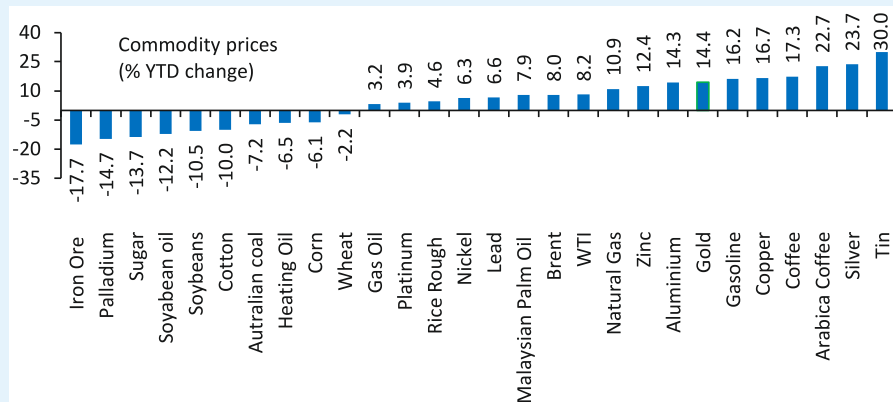


# Market Outlook - SBI Mutual Fund

Apart from expectations surrounding policy easing as the lag effects of tightening start to affect economic data, the prospects of electoral results impacting fiscal policy is a material risk building up in certain developed economies. The net impact of these factors, while uncertain, could be steeper yield curves and possibly elevated commodity prices. Starting 2024, inflation has been higher than expected and markets are readjusting to the thesis of continued challenges in inflation.

**Chart 1**

**On a YTD basis, metal prices have moved up**



Source: Bloomberg, SBIFM Research

## Equity

June 2024 was an eventful month for equities post a subdued May with the outcome of Indian General Elections creating two-way volatility. The markets spiked on exit poll results only to fall sharply on the results day after a less-than-expected outcome for the incumbent Government. However, markets recovered immediately thereafter and posted new highs with the Nifty and the Sensex returning 6.6% and 6.8% returns respectively for the month, on hopes of policy continuity. FPIs turned buyers of Indian equities as election uncertainty faded, with USD 3.1bn worth of buying versus marginal net sales in the first five months of the year.

While we expect the broad thrust of policy making to stay unchanged, towards investments and capital expenditure driven economic growth, the weaker than expected mandate may drive some financial support to low income households at the margin. This has driven some uptick in mass consumption facing stocks, especially on the discretionary side. Even before the elections, there were signs that rural incomes were rising on a real basis driven by improving nominal incomes and falling inflation. Structurally too, as India's GDP approaches US\$ 3,000 per capita, we stay constructive on discretionary consumption as a secular theme given the disproportionate boost the category derives from rising incomes. A related category that should benefit from rising incomes is savings plays and investment products.

Thus, capex and manufacturing plays as well as plays on rising per capita GDP viz. discretionary consumption and investment products stay two key investment themes for us. A third theme that we are positive on is natural resources and physical assets which, after more than a decade of underperformance, should benefit from a fiscally expansionary global policy backdrop that supports higher growth as well as inflation.

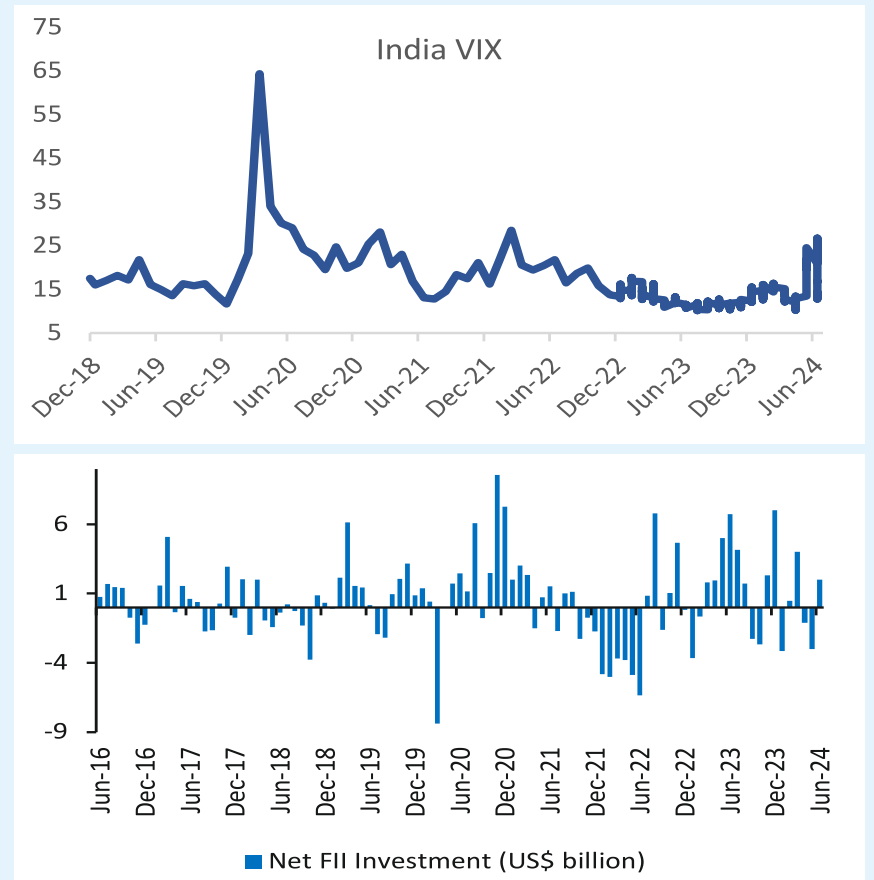
Despite the volatility through the month, our sentiment measure stays elevated and stretched further suggesting very high levels of complacency in the markets. Equity Sentiment as measured through our proprietary framework is a score considering a total of 14 sub factors covering various aspects of markets to arrive at a measure of market sentiment. The sentiment index works as a contrarian measure and has an inverse correlation to expected forward returns, especially at extremes, as is the case now.

Quality as a style did well in June while Value stocks trailed. For over three years now, ever since 2021, quality stocks have been underperforming. With market sentiment at stretched levels now, we expect a reduction in the thus-far-unabated speculative action in equity markets even as the trigger remains unclear at this point. While the broader macro environment supporting higher growth and inflation should stay supportive for value stocks over the next few years, in the immediate term the complacent market sentiment warrants a skew in favour of quality. We therefore believe stage appears set for a comeback of Quality. Sectorally too, Private Banks, Consumer Durables and Information Technology came back to outperform through the month.

We remain of the view that increasingly the market will become more discerning and reward companies which have strong business models, long-term earnings growth visibility and sustainable cashflows.

**Chart 2**

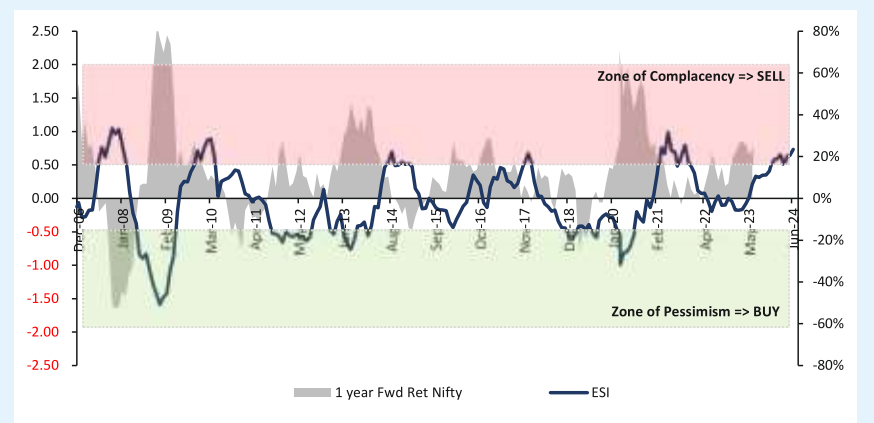
**Volatility spike subsides, FPI inflows resume as election uncertainty fades**



Source: Bloomberg, SBIFM Research

**Chart 3**

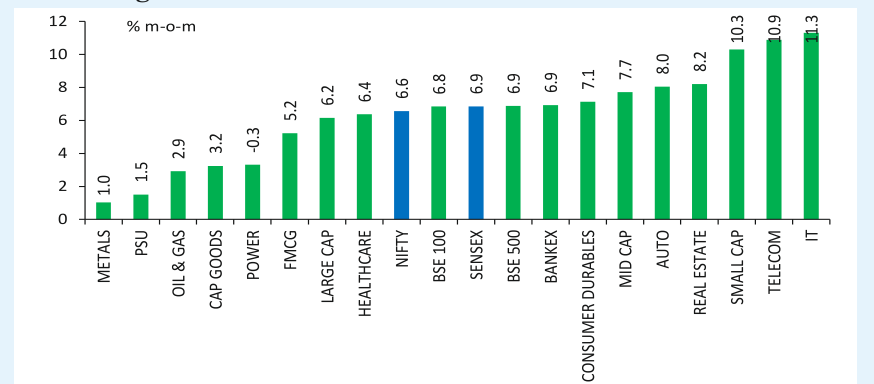
**Complacency continues to build up as Equity Sentiment stretches further**



Source: Bloomberg, FactSet, SBIFM Research; Note: ESI stands for Equity Sentiment Index

**Chart 4**

**Changing sector tilt? -Tech, Discretionary Consumption and Private Banks stage a comeback in June**



Source: Bloomberg, SBIFM Research

**Chart 5**

**Time for Quality**



Source: FactSet, SBIFM Research

Cont. on page 6...

# Market Outlook - SBI Mutual Fund...

...Cont. from page 5

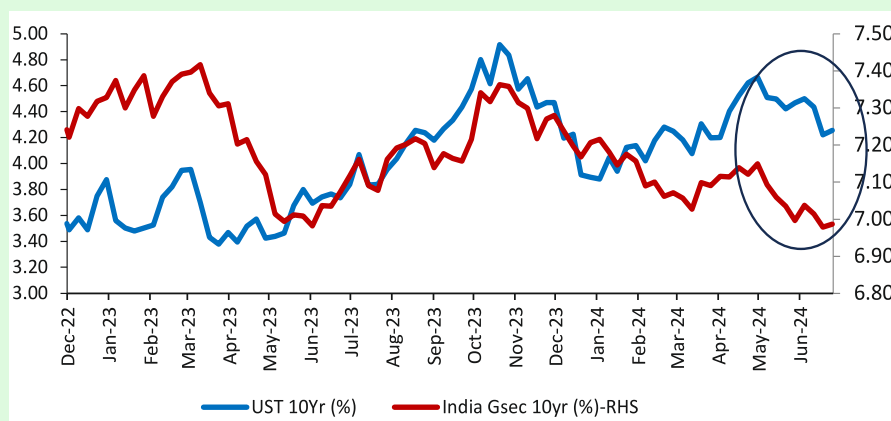
## Fixed Income

The initial euphoria over the exit polls led to a retracement in yields across the curve, which was subsequently unwound after the election outcome. Over the month the shorter end of the curve moved lower by around 5 bps even as the benchmark 10y moved up by about 2 bps. With an unchanged monetary policy stance as well as a bit underwhelming inflows from index trackers, the market lacked fresh triggers. In this respect the forthcoming Union Budget announcement remains crucial for market direction. Renewed volatility in global yields, this time driven by political changes and resultant loose fiscal policy could be a variable of interest over the coming months.

From a domestic market's perspective, a well matched demand - supply dynamic has been the key positive and the Government is expected to broadly continue in that direction in the full budget. With the RBI unlikely to ease policy rates anytime soon, the focus shifts to incremental data readings on inflation and high frequency data on growth trends. FPI flows with the start of the index inclusion process becomes another variable of interest. Overseas yield moves, to the extent that it impacts broader sentiments and flows into the financial market would also remain important. This is more so as on an incremental basis, the FPI participation in the market has gradually picked up.

### Chart 6

#### Benchmark yields remain broadly flat in India



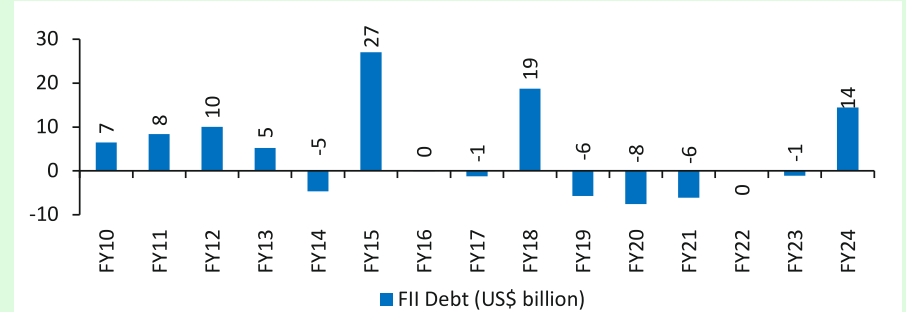
Source: Bloomberg, SBIFM Research

## Index Flows

The official addition of Indian FAR eligible government securities into the JP Morgan indices began with a 1% addition by the end of June. The actual inflows received towards the index inclusion date has been a bit underwhelming as against the estimates. However, it is to be appreciated that Indian FAR government securities have witnessed steady inflows since the announcement was made in Sep 23. This broadly follows the pattern in other markets. It is also expected that flows could remain steady over the remaining inclusion period that ends in March 25.

### Chart 7

#### FPI flows picked up pace over H2 FY24 leading into inclusion date



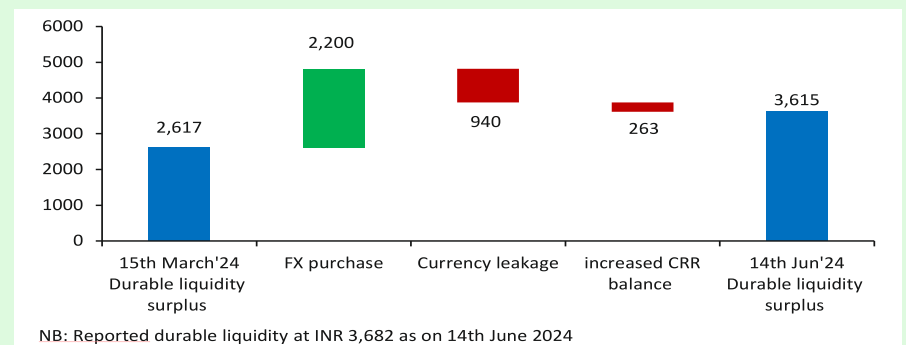
Source: Bloomberg, SBIFM Research

## Liquidity

With the completion of the election process, the pace of government spending is expected to pick up. A seasonal improvement in currency in circulation and expectations of steady capital flows should validate an improvement in the banking system liquidity over the coming months. With visibility emerging on the liquidity dynamics, the elevated levels at the front end of the curve should settle lower over the coming months. This should enable better risk-reward equation for incremental investments at the shorter segment (up to 5y) of the curve.

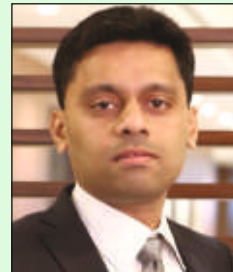
### Chart 8

#### Improvement in durable liquidity



NB: Reported durable liquidity at INR 3,682 as on 14th June 2024

Source: Bloomberg, SBIFM Research



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CIO, Fixed Income



**Gaurav Mehta**  
CIO, Alternatives Equity

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

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