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## A COMPARATIVE ANALYSIS ON MUTUAL FUND SCHEMES OF TOP FIVE MUTUAL FUND COMPANIES IN INDIA

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### Abstract

Generally, when an investor decides to study an investment options readily available in today's confusing, complex and risky environment, he thoroughly evaluates all the investment options. While evaluating such multiple options, he naturally considered several factors like past performance of the options under study, risks adjusted returns from the invested plan, share in the portfolio policy, fund house, black returns i.e. percentage of interest/ dividends and consistent rate of returns on investment, to mention a few. In the word of Warrant Buffett, "Risk comes from not knowing what you are doing". If at all, an investor decides to follow all these options for his investment, quite strictly, preferable he would come to a rational conclusion of an option of mutual funds. However when an investor decides to opt for mutual funds, he proceeds with the assumptions that the performance of mutual funds is relatively good, the return on mutual funds is better as compared to the returns on fixed deposits with bank or post offices. The performance of mutual funds is good because of proper portfolio and risk management and it is linked and dependent on stock market

**Keywords:** Mutual Fund, Mutual fund schemes ,Equity oriented schemes, large cap fund schemes, mid cap fund schemes, small cap fund schemes, risk, returns, Volatility.

### Introduction

The Indian mutual fund industry has witnessed remarkable growth and evolution over the years, becoming one of the preferred investment avenues for investors seeking diversification and professional management of their funds. With numerous mutual fund companies vying for investors' attention, it becomes imperative to understand the intricacies of the various mutual fund schemes they offer. This in-depth analysis aims to shed light on the mutual fund landscape in India by conducting a comparative assessment of the schemes provided by the top ten mutual fund companies operating in the country.

Mutual funds, as a financial instrument, have gained popularity due to their potential to offer both wealth creation and risk mitigation. Investors, ranging from novices to seasoned experts, often find themselves faced with a plethora of options, making it crucial to differentiate between the offerings of different asset management companies. The top ten mutual fund companies in India, known for their expertise, market presence, and diverse product portfolios, include names such as HDFC Mutual Fund, ICICI Prudential Mutual Fund, SBI Mutual Fund, Reliance Mutual Fund, and others.

This comparative analysis aims to provide investors with valuable insights into the mutual fund schemes offered by these prominent companies. We will delve into various aspects, including fund performance, risk management, investment strategies, expense ratios, historical returns, and sectoral allocations. By scrutinizing these key factors, investors will be better equipped to make informed decisions aligned with their financial goals and risk tolerance.

In this comprehensive study, we will explore the strengths and weaknesses of each mutual fund company's offerings, enabling investors to identify schemes that align with their individual investment objectives. Additionally, we will discuss the broader economic and market trends impacting the mutual fund industry in India to provide a holistic understanding of the investment landscape.

As we embark on this journey to analyze the mutual fund schemes of India's top ten mutual fund companies, we invite investors, financial advisors, and market enthusiasts to gain valuable insights that can help navigate the complex world of mutual fund investments. With this knowledge, investors can make well-informed choices, optimizing their portfolios for long-term financial success.

## Literature Review

A comparative analysis of mutual fund schemes offered by leading Indian Asset Management Companies (AMCs) can be a valuable tool for investors seeking optimal returns based on their risk tolerance and investment goals. This literature review explores existing research to guide your analysis.

B Nimalathan, RK Gandhi

International Journal of Multidisciplinary Management Studies 2 (3), 91-106, 2012

This article focused on the financial performance analysis of mutual fund schemes (equity diversified schemes and equity mid-cap schemes) of selected banks (State Bank of India, Canara Bank-Public Bank, ICICI Bank, HDFC Bank-Private Bank). The objectives of this research work is to analysis the financial performance of selected mutual fund schemes through the statistical parameters (Standard Deviation, Beta and Alpha) and ratio analysis (Sharpe Ratio, Treynor Ratio, Jensen Ratio, Information Ratio). The results of the research work concern Among the Open ended–Tax Saving schemes, Canara Robeco Equity Diversified is the preferred and ranked top most, at the same time among the Open ended–Midcap schemes, HDFC Capital Builder is the preferred and ranked top through various tools. These research findings useful to the investors in terms of understanding the financial performance of the mutual fund schemes. Also this research finding is useful to the Mutual Fund Company in terms of Behavioral aspects of mutual funds.

Kalpesh P Prajapati, Mahesh K Patel

Researchers World 3 (3), 47, 2012

In this paper the performance evaluation of Indian mutual funds is carried out through relative performance index, risk-return analysis, Treynor's ratio, Sharp's ratio, Sharp's measure, Jensen's measure, and Fama's measure. The data used is daily closing NAVs. The source of data is website of Association of Mutual Funds in India (AMFI). The study period is 1st January 2007 to 31st December, 2011. The results of performance measures suggest that most of the mutual fund have given positive return during 2007 to 2011

Vinay Kandpal

This study is an effort to analyze the performance of selected Equity Diversified schemes with a view to see its impact on investor's decision making. In this study 18 Equity Diversified Mutual Funds schemes are taken as sample and the selection of schemes was on the basis of Corpus size and Returns of last 5 years. The risk free rate taken is 5.5%. In order to give an increased return in domestic savings of investors and improvement in allocation of investment in different sectors, the need and scope for mutual fund as an investment option has increased immensely. Investment in Mutual fund is restricted to Tier 1 and Tier 2 cities whereas the rural and semi urban communities. One of the reasons behind it is lack of awareness in rural and semi urban areas. There is, therefore, a strong need for improving the awareness. The Private Sector Mutual Funds have recorded much better performance as compared to the Public sector Mutual Funds mainly due to better Funds allocation, better Management and efficient performance of Portfolio Manager. This result was arrived at after calculating and comparing the Sharpe, Treynor, beta and Jensen ratio.

Muralidhar Prasad Ayaluru

Parikalpana: KIIT Journal of Management 12 (1), 52-62, 2016

Indian Financial System was rejuvenated with the introduction of multiple financial institutions, financial services and financial instruments in the post LPG era. This process has opened doors to the private business entities also to start new financial institutions and offer various financial services and instruments. One such institution was mutual funds. Many a number of private corporate houses have started mutual funds immediately after government/SEBI permission. Amount the first entrants Reliance Mutual Funds is one and it has significant contributions to the Mutual Fund services. In the current study 10 top performing schemes offered by Reliance Mutual Funds are selected to make a comparative study on the risk and return offered by these funds. From the study it is observed that among the selected funds Reliance Small cap fund is considered as a fund with moderate risk as well as moderate returns, against which the Reliance Bank Fund is considered as high risk with high returns.

Isha Roy Choudhary, Paheli Nigam, Ahmed Sayyed

International Journal for Research in Applied Science & Engineering Technology 8, 1017-1022, 2020

Purpose—The purpose of this study is to analyse the performance of selected debt mutual fund schemes according to the terms of risk and return relationship, using simple statistical tools which can be easily

understood by the investors. Originality—This study tells us about the annual returns of selected two debt mutual fund schemes of 4 companies which will help the investor to understand which particular company is best in the scheme selected for investment. Also, it will guide them to invest in these mutual fund schemes taking into consideration the average maturity, yield to maturity factors. Research Design—This descriptive research analysis has been carried out on the basis of secondary data where the facts were already available and on the basis of these facts the analysis has been done. The data has been collected from the annual reports of the company and internet. The tools and parameters used are total returns, average maturity, yield to maturity and Sharpe's ratio. Using all these tools a comparison has been shown amongst all the debt schemes of the company selected which will help the investors to select better scheme as per risk and return relationship. Findings—Taking into consideration different parameters it has been showed that which scheme is better under which parameter so that investors can understand the risk adjusted performance of the scheme which will help them to take the investment decision.

Limitations—The performance analysis of selected debt mutual fund schemes is done only for past 3 years due to time constraint. The study is done with the help of secondary data obtained from the annual reports of the companies. Only the debt schemes of the companies have been taken into account.

Syed Khaja Safiuddin, Meraj Hasan

Empirical Economics Letters 21, 2022

It is difficult for the majority of individual investors to identify and diversify their investments across the portfolios. Mutual funds are financial intermediaries that accumulate investors' assets and invest them in a broad and well-diversified portfolio of securities, such as stocks, bonds and money market instruments. This facilitates is to take the full advantages of diversification of funds. It has received the attention of investors and researchers due to tremendous development of the Mutual Fund Industry in India. The present study focuses on previous studies conducted by different scholars and researchers to comprehend the performance of equity-based mutual funds. The purpose of this article is to look at the corpus of literature in peer-reviewed journals, articles, seminars and conference proceedings, both national and international. Total 30 research articles are reviewed. The paper offers a detailed overview of a broad range of studies from the study of available literature covering factors promoting investment in equity-based mutual funds, such as investment objectives, periods of investment, types of funds, return on funds and market volatility. I have described the findings of studies so that the user may have an idea of what research has been done on equity-based mutual funds.

Jatinder Loomba

Asian Journal of Research in Banking and Finance 1 (3), 94-111, 2011

In the backdrop of liberalization and private participation in the Indian mutual fund industry, the challenge to survive and retain investor confidence has been a prime are of concern for fund managers. For small investors who do not have the time or the expertise to take direct investment decision in equities successfully, the alternative is to invest in mutual funds. The performance of the mutual fund products become more

complex in context of accommodating both return and risk measurements while giving due importance to investment objectives. The main objective of this paper is to evaluate the performance and growth of Indian mutual funds vis-à-vis the Indian equity market. For the purpose of this study, Franklin Templeton Large Cap Equity mutual funds have been studied over the time period of 15th Sept 2010 to 15th Sept 2011 (1 year). Performance evaluation of mutual funds is one of the preferred areas of research where a good amount of study has been carried out. The area of research provides diverse views of the same. The analysis has been made on the basis of Sharpe ratio, Maan Whitney's U-Test and Kruskal Wallis Test. The overall analysis finds that Nifty returns outperformed Franklin Templeton Large Cap Equity Scheme returns. Kruskal Wallis H-test was applied to know whether the returns significantly differ or not and the results indicated that the returns of schemes don't differ significantly.

P Sathish, K Sakthi Srinivasan

Global Management Review 10 (3), 2016

Mutual fund is one of the fastest growing sectors in India and it plays significant role in the Indian capital market. The common investors are facing the problem in choosing the suitable product among the multiple institutions offering variety of products and multiple options attached with each product. This research paper is an attempt to evaluate the performance of selected schemes of different mutual funds in India. The sample consists of 20 schemes from the selected asset management companies over a study period of 5 years spanning from January 2010 to December 2014. The performance of selected funds is evaluated by using statistical tools like average rate of return of funds, standard deviation, beta, correlation, regression analysis and risk adjusted techniques are used by using Sharpe ratio, Treynor ratio and Jensen ratio. Benchmark index has also done for the purpose of analysis.

Seema Rathee, Soniya Devi

Email id: soniyasinghbalhara@ gmail. com Abstract: Mutual fund is an appliance that pools the money by allotting units to the stakeholders and invests this money into differentiated securities in accord with purposes as revealed in proposal. These stakeholders have common financial goals. The profits and losses generated through these investments are shared by the stakeholders in percentage to the number of units held by them. Hence, for a common man, a mutual fund is the most appropriate investment vehicle as it referred a chance to capitalize their money in differentiated, well managed securities at comparatively low cost. "Unit Trust of India (UTI)" was the first mutual fund set up in India in the year 1963. In 1987, the government allowed the public sector banks to issue their mutual fund units to the public. In 1993, the private sector banks were entered in the mutual fund industry. The wide variety of schemes launched by mutual fund companies, these provide wide investment choice to the investors for investing their money. Among wide variety schemes ten schemes are selected for the study. In this research paper an attempt is made to evaluate the performance of selected schemes on the basis of three performance evaluation model Sharpe, Treynor and Jensen ratio. The present study is based on secondary data. The data has been collected from numerous websites of mutual fund schemes and from amfiindia. com. The analysis depicts that all the schemes selected for the study have outperformed under Sharpe, Treynor and Jensen ratio except the year 2008-09 and 2016-17.

MM Goyal

Indian Journal of Commerce and Management Studies 6 (1), 46-50, 2015

Mutual Fund is professionally managed trust that pools the money of various investors and further invests them into different securities like shares, bonds and short term securities like certificate of deposit, commercial paper etc. and commodities like precious metals. In India the origin of Mutual Funds industry can be traced since the enactment of UTI (Unit Trust of India) Act, 1963. Due to various historic reasons the unit trust of India has enjoyed the monopoly in the mutual funds industry and it still maintains its prominent position. Indian Mutual Fund Industry has grown tremendous over the last two decade after the entry of public sector banks, insurance companies, private and foreign players into the industry. The study evaluates the performance of Top 10 mutual funds as per Crisil September, 2014 ranking and also compares it with the benchmark index ie S&P CNX Nifty. Various absolute and relative performance measures like sharp measure, treynor measure and Jensen Alpha is being used to compare the performance. The study finds that overall all the schemes provide higher and better average return than the market. Franklin India Opportunities Fund is the best performer with higher average return, lower risk which is good for investors who wants to reap higher returns at a lower risk.

## Objective of Study

1. To study the variations in risk factors of mutual fund schemes of top ten mutual fund companies in India
2. Evaluate the historical performance of mutual fund schemes from top five mutual fund companies in India. Compare metrics such as returns, risk-adjusted returns (Sharpe ratio), and volatility.
3. Assess the risk profile of funds. Examine factors such as portfolio diversification, sector exposure, and credit quality of holdings.
4. Evaluate the compliance of mutual funds in top five mutual fund companies in India with SEBI (Securities and Exchange Board of India) regulations. Identify any regulatory differences.
5. Compare the innovation and diversity in product offerings of top five companies of mutual funds. Evaluate the introduction of new fund categories.

## Problem Statement

In a comparative market there are multiple mutual funds working in the Indian market. It is necessary to know mutual fund as the performance of the mutual fund decides the future of Mutual Fund Company. In my study I have compared 5 AMC's with each other and in which AMC performance is better than the other AMCs.

## Research Design

A descriptive research design is an appropriate choice for the comparative analysis of mutual fund schemes of the top five mutual fund companies in India. This type of research design focuses on describing and summarizing the characteristics of a particular population or phenomenon. In this case, the population of interest is the mutual fund schemes offered by the top five mutual fund companies in India.

### Sources of Data:

As for the source of data secondary sources of data has been used. Previous year revenue and risk factors will be used in this research to have an comparison among the schemes in various companies.

- Annual reports of mutual fund companies.
- Websites of mutual fund companies.
- Financial databases such as Value Research and Morningstar.

As we are going to use secondary sources of data, according to that we have various sources for data collection such as e-journals, websites, historical and statistical documents, Public records, government publications etc. so we'll use some of this methods and collect data for the research as per our requirement.

### Sample Population:

The sample is the top 5 mutual fund companies in India, in which we'll select top mutual fund schemes of small cap, mid cap and large cap schemes and compare them with one another. Following are the companies and schemes.

	HDFC mutual funds	SBI mutual funds	ICICI prudential mutual fund	Aditya Birla sun life mutual funds	Kotak mutual funds
<b>Large-cap Fund</b>	HDFC large and mid cap direct plan growth	ICICIprudential large and mid cap fund direct growth	ICICI prudential mutual fund	Aditya birla sun life equity advantage fund direct plan	Kotak equity opportunities fund direct growth plan
<b>Mid-cap Fund</b>	HDFC mid-cap opportunities fund direct growth	SBI magnum mid-cap fund direct plan growth	ICICI prudential mid-cap fund direct plan growth	Aditya Birla sun life mid-cap Fund direct plan growth	Kotak emerging equity fund direct plan growth
<b>Small-cap fund</b>	HDFC small-cap fund direct plan growth	SBI small-cap fund direct Growth	ICICI prudential small-cap direct plan growth	Aditya Birla sun life small-cap fund direct growth	kotak small-cap fund direct growth

## Data collection and interpretation

### 1. Large cap funds

Large Cap fund	HDFC large and mid cap direct plan growth	SBI large and mid cap fund direct plan growth	ICICIprudential large and mid cap fund direct growth	Aditya birla sun life equity advantage fund direct plan	Kotak equity opportunities fund direct growth plan
Expense ratio	0.89	0.78	0.89	1.07	0.53
Standard deviation	15.21	13.01	14.17	15.24	13.52
Beta	1.01	0.85	0.92	0.99	0.89
Sharpe ratio	1.26	1.18	1.31	0.56	0.97
Treynors ratio	0.19	0.81	0.2	0.09	0.15
3 years return	28.16	22.75	26.76	14.62	16.98
5 years return	21.26	19.47	20.68	15.76	17.71
AUM(in Rs. Crore)	15022	15648.67	10268	5566	17783

(Table No.1 for large-cap funds for selected 5 AMC' s)

The tables and Graphs are representing 3-5 years return, expense ratio, standard deviation, beta, sharpe ratio, treynor ratio of all 5 selected AMC's. Among all AMC HDFC large and mid-cap fund provides better returns. and if we compare the expense ratios, here kotak blue-chip fund has lowest expense ratio. Standard deviation helps to analyse the risk and volatility of funds here higher the standard deviation higher the risk and higher is the volatility of its profit or loss. In this scenario ABSL is highly riskier than other funds. Sharpe ratio here indicates how much risk a fund has taken above its risk-free rate, higher the ratio lower the risk. In this scenario ICICI large and mid-cap funds has the highest sharpe ratio, so it has lower risk and other than that HDFC large and mid-cap fund has also comparatively lower risk than remaining funds. Beta of a fund indicated the volatility of fund compared to its benchmark, beta should always be 1 or less than one, here HDFC beta is higher compared to other funds. Treynor ratio is less that means a fund has taken more risk and generated more return compared to other funds, here ICICI has lower Treynor ratio which means it took more risk and generated more returns compared to other funds.



## 2. Mid cap fund

Mid-cap fund	HDFC mid-cap opportunities fund direct growth	SBI magnum mid-cap fund direct plan growth	ICICI prudential mid-cap fund direct plan growth	Aditya Birla sun life mid-cap Fund direct plan growth	Kotak emerging equity fund direct plan growth
Expense ratio	0.8	0.84	1.05	1.07	0.38
Standard Deviation	15.11	14.43	15.17	14.99	13.53
Beta	0.9	0.83	0.9	0.89	0.8
Sharpe ratio	1.39	1.38	1.12	1.12	1.3
Treynor ratio	0.23	0.24	0.19	0.19	0.22
3 years return	30.62	27.5	25.24	24.99	22.25
5 years return	23.83	23.8	20.5	18.67	22.7
AUM (in Rs. Crore)	56032.99	15458	5115.48	4944.48	

**(Table no.2 for mid-cap funds for selected five AMC' s)**

HDFC and SBI has better returns compared to other funds. If we compare standard deviation ICICI is highly risky compared to other funds. HDFC has a slightly higher expense ratio, it also offers higher returns. Beta of ABSL is higher compared to other funds which means it is more volatile compared to its benchmark. Sharpe ratio of HDFC is higher compared to other funds which means it is less risky. Treynor ratio of SBI is more which means it has taken less risk compared to other funds. Both HDFC and SBI funds show strong risk-adjusted performance, as reflected in their Sharpe and Treynor ratios.

## 3. Small cap funds

ABSL has better returns in last five years compared to other funds. HDFC Small-Cap Fund has a relatively competitive expense ratio, but SBI Small-Cap Fund has a slightly lower expense ratio. If we compare standard deviation, HDFC is highly risk

Beta of HDFC is higher compared to other funds which means it is highly volatile compared to its benchmarks. Sharpe ratio of HDFC is higher which means it is less risky. Treynor ratio of ICICI and kotak is high which means it is less risky. Both HDFC and SBI funds show strong risk-adjusted performance, as reflected in their Sharpe and Treynor ratios.

Small-cap Fund	HDFC small-cap fund direct plan growth	SBI small-cap fund direct Growth	ICICI prudential small-cap direct plan growth	Aditya Birla sun life small-cap fund direct growth	kotak small-cap fund direct growth
expense ratio	0.72	0.7	0.66	0.73	0.44
standard deviation	15.96	12.99	14.27	15.6	12.99
Beta	0.88	0.7	0.76	0.87	0.69
sharpe ratio	1.64	1.42	1.63	1.13	1.63
Treynor ratio	0.3	0.26	0.31	0.2	0.31
3 years return	35.74	25.41	32.91	25.25	30.23
5 years return	23.58	25.03	28.24	18.02	28.11
AUM (in Rs. Crore)	26836.99	23716.95	7092	5251.11	14082.01

(Tabel No.3 for small-cap funds for selected five AMC' s)

## Findings

- The findings of the study states that equity schemes take risk and provide return. Higher the risk Higher it's return and higher the volatility of the schemes.
- For Large cap funds-
  - If an investor wants prioritize lower expenses and a larger AUM, Kotak Equity Opportunities Fund stands out with the lowest expense ratio and a substantial AUM.
  - For a balance of risk and return with a focus on lower volatility, SBI Large and Mid Cap Fund appears best with a low standard deviation, competitive returns, and a solid risk-adjusted performance.
  - If an investor value's strong risk-adjusted returns, ICICI Prudential Large and Mid Cap Fund has the highest Sharpe ratio.
- For mid cap funds-
  - HDFC Mid-Cap Opportunities Fund stands out with the highest 3-year return, strong risk-adjusted performance, and a substantial AUM.
  - SBI Magnum Mid-Cap Fund offers a good balance of competitive returns, lower expense ratio, and lower standard deviation.
  - ICICI Prudential Mid-Cap Fund and Aditya Birla Sun Life Mid-Cap Fund provide competitive returns with relatively lower expense ratios.
  - Given the strong performance, risk-adjustment, and substantial AUM, HDFC Mid-Cap Opportunities Fund may be a favorable choice. However, individual preferences, risk tolerance, and investment goals should guide an investors decision.
- For small-cap funds-

- Given the strong performance, competitive risk-adjusted metrics, and a relatively competitive expense ratio, HDFC Small-Cap Fund may be a favorable choice for potentially higher returns. However, if an investor is particularly concerned about volatility and prefer a slightly lower expense ratio, SBI Small-Cap Fund could also be a strong contender. It's important for an investor to consider his own risk tolerance and investment goals when making a decision.

## Limitation

- The study might focus only on the top five mutual fund companies in India, which could limit the generalizability of the findings to the broader mutual fund market in the country.
- The availability and reliability of data might vary among different mutual fund companies, potentially skewing the results or limiting the depth of analysis.
- The study might be conducted over a specific timeframe, and market conditions could change, affecting the performance of mutual fund schemes during that period.
- There could be a selection bias in the choice of mutual fund companies included in the analysis, potentially excluding smaller or niche players that could offer valuable insights.
- The methodology used for the comparative analysis could have limitations, such as the choice of performance metrics, benchmarks, or analytical techniques, which could impact the validity and reliability of the results.
- Treating mutual fund schemes from different companies as comparable entities might overlook the unique characteristics, investment strategies, and risk profiles associated with each scheme.
- External factors such as regulatory changes, economic conditions, or market sentiment could influence the performance of mutual fund schemes, which might not be adequately controlled for in the analysis.
- The study might rely on historical data, which could suffer from data lag, especially if there are delays in reporting or updating financial information.
- Keep in mind past performance doesn't guarantee future results. Market conditions can change, and future returns may deviate significantly.
- Relying solely on one study might not provide a comprehensive picture. Consider consulting multiple sources and conducting further research before making investment decisions.

## Implications

- The study can reveal which mutual fund companies and specific schemes have historically delivered strong returns across various categories (equity, debt, hybrid). This helps investors shortlist funds for further consideration.
- The analysis likely examines risk metrics like standard deviation alongside returns. This helps investors understand the volatility associated with each scheme and choose one that aligns with their risk tolerance.

- By comparing different funds based on performance and risk profile, investors can make more informed decisions about where to allocate their investment capital.
- The research may compare the performance of mutual fund schemes against relevant market benchmarks. This helps investors assess if a fund is outperforming or underperforming the broader market.

## Conclusion

The conclusion of the study that the Mutual Funds as an investment option have displayed growth potential market and performed much better than the traditional market options in the long term helps investor to think about that investment. It is the important that investors should not make a rash decision simply by looking at the return figures generated by an individual fund, they should compare funds based on the risk and return analysis and find out which fund is giving better returns equivalent to the risk taken. Statistical analysis helps investors make a correct decision by looking at facts based on numbers instead of just going by their gut feeling. Also compared to the traditional options, mutual funds provide a more professional approach towards investment and some amount of diversification. A thorough analysis clubbed with timely investments might prove Mutual Funds to be an excellent form of investment. The analysis is based on not only the return but also their other instruments like Standard Deviation, Sharpe Ratio, Beta and Expense ratio. The comparisons of all equity and debt fund schemes the all schemes are having their own perspective.

The Sharpe ratio are given the information about the risk adjusted return and measure the return of the fund for every unit of risk as measured by the Standard Deviation.

The "best" mutual fund depends on individual investor preferences, risk tolerance, and financial goals. Investors should conduct thorough research, consider their specific requirements, and consult with a financial advisor for personalized guidance. The findings from this analysis serve as a starting point for investors to make informed decisions aligned with their unique investment objectives.

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