Issue 25 | August 17, 2022

AMBIT
Acumen at work

Global Private Client

KNOW THE NOW

BULLS BACK IN CONTROL

PREFACE

Dear Clients,

A dramatic rally in the midst of peak bearishness has made India amongst the top performing equity markets globally.

Over the last few months we have remained over weight on the Indian equity markets and while we can list all the data backed reasons why, an easier way is to let the titles of our reports speak for themselves - **Stylish Bears and Boring Bulls** (March 8th, 2022), **Feeling F.U.D** (April 20th, 2022), **Buy the 15% Correction?** (May 24th, 2022), **What's Your Narrative?** (June 15th, 2022) and **Business Cycle Update** (July 18th, 2022).

Empirical evidence suggests that Asset Allocation has a larger impact on portfolio returns over the selection of individual securities, products or managers. It is believed that almost 70% of your portfolio returns can be attributed to asset allocation, and hence the decision of how much to invest in each asset class is crucial.

We have consistently been pointing out that the key economic and earnings data is looking good in India, to not get too carried away with the dire commentary out of the U.S. and use the staggered approach and be overweight on Indian equities (growth stocks and strategies). At Ambit GPC we capitalize on all our resources, connect the public markets and private markets and empower our investment teams to debate and share macro-economic views, sometimes even conflicting views, and discuss emerging themes & future trends and then take a considered perspective to our clients to help take decisions on allocation across asset classes.

If you have not taken any action yet, and followed a wait and watch approach, it's not too late. In this edition of **Know the Now: Bulls Back in Control,** Sunil our Chief Investment Strategist & Head of Equities talks through the quarterly earning trends, the sales growth, profit growth, operating margins, sequential growth of NIFTY and broader market companies. SIPs from domestic investors have been the mainstay of the liquidity in the market, blunting the impact of the massive FII outflows, the FII inflow seems to be reviving with July seeing positive flows, and August thus far doing even better. The additional liquidity from FIIs along with the consistent SIP and domestic liquidity impact on markets will be interesting to watch.

The question on investors mind now is - has the market made a lasting bottom? With commodities peaking, the Fed hike cycle having a visible end date, attractive valuations and strong earnings and healthy domestic demand trends, we believe that may very well be the case with the caveat that any unanticipated event could bring a reversal. A staggered approach to add to your equity allocation through carefully selected managers (please ask for the Ambit Select shortlist) is most prudent at this stage.

Enjoy the read and Happy Investing.

Amrita Farmahan

Chief Executive Officer

INVESTMENT COMMENTARY

Bulls Back in Control

Sunil A. Sharma
Chief Investment Strategist

In the past few months, we've laid out a case for peaking inflation, peaking interest rates, reiterated deploying into the 15% correction in equities using a staggered methodology, and highlighted Financials and Information Technology (midcaps) as our preferred sectoral bets.

The Fed Hike Cycle has a Visible End Date

Since the immediate aftermath of the Ukraine war, we've shared multiple data points on forward returns in post crisis event periods, forward returns post Fed hikes, repo rate hikes and laid out the path for a peak in interest rates, inflation and a bottom in the markets. We separately stated our expectation that Financials would begin to outperform. That too appears to be underway.

In the midst of absolutely dire sentiment out of the U.S., we stayed resolutely bullish, advising investors to stagger their allocations into equities, calling it a great time to buy.

India, a Top Performing Market

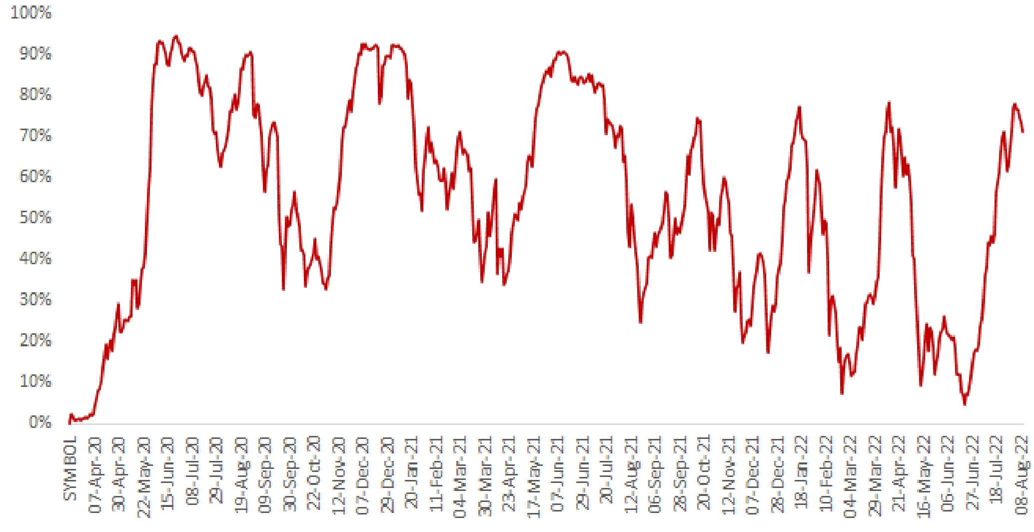
A dramatic rally has come to pass in the midst of that peak bearishness. India has outperformed all major markets over the past year, except Indonesia. Year to date, India is amongst the top 5. Over the past 3 months, India is the top performing market. Across all periods, India is amongst the top performing markets over the past year.

Major Bottom Markers

It is evident now that a fair amount of retail capitulation occurred in July. Sentiment reached extreme pessimism in the U.S. in April and June. Margin debt data also has collapsed, another sign that a meaningful bottom may have been witnessed. Price destruction was amongst the worst we've witnessed in a decade. Finally, the manner in which markets have run away from would be market timers, not providing entry, is again indicative this rally will confound the cash on the sidelines crowd.

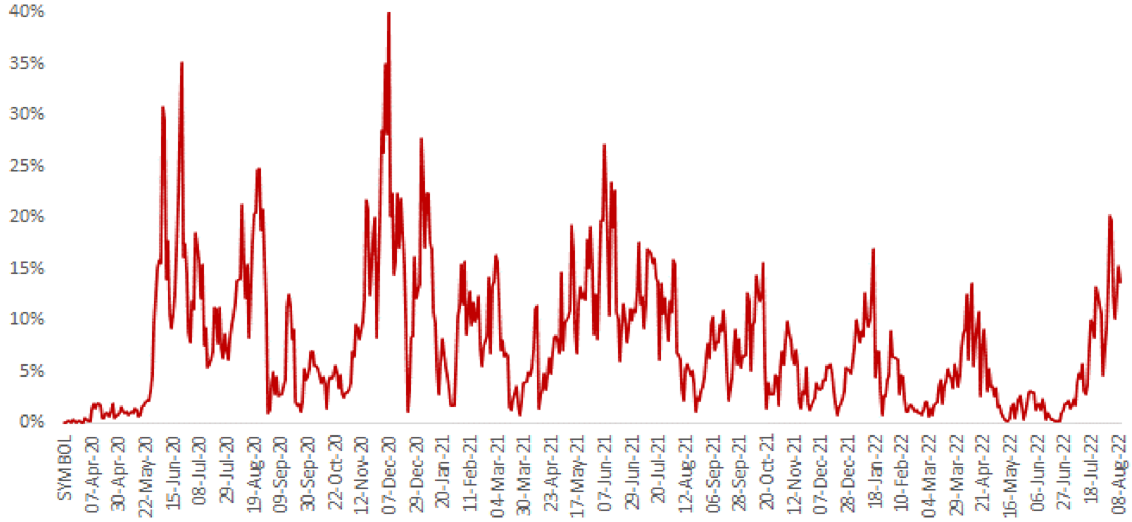
The Percentage of Stocks Above Their 50 Day Moving Average Has Rocketed to 80%...

...This Type of Strong Market Thrust is Typically Witnessed at the Start of Multi Month Rallies



Source: Bloomberg and NSE, unless otherwise noted, for all charts. Data as of July 13, 2022.

The Market is Also Witnessing a Healthy and Rising Number of New Highs…



Indian Equities are Amongst the Best Performing Major Markets

14 August 2022	Price	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	52 Wk Low	% from 52 Wk Hi	% from 52 Wk Lo
Nifty 50	**17,698**	**10.3**	**3.1**	**12.1**	**2.0**	**12.2**	**2.0**	**7.1**	**18,604**	**15,183**	**-4.9%**	**16.6%**
Americas												
S&P 500 Index	4,280	10.8	3.6	6.4	-4.3	13.1	-10.2	-4.2	4,819	3,637	-11.2%	17.7%
Dow Jones Indus. Avg	33,761	7.9	2.8	4.9	-3.5	9.7	-7.1	-4.9	36,953	29,653	-8.6%	13.9%
Nasdaq Composite	13,047	13.9	5.3	10.5	-7.7	18.3	-16.6	-12.0	16,212	10,565	-19.5%	23.5%
Nyse Fang+ Index	5,779	14.4	5.7	14.5	-13.8	17.1	-22.1	-18.6	8,077	4,619	-28.5%	25.1%
Canada	20,180	9.7	2.5	0.4	-6.2	7.0	-4.9	-1.6	22,213	18,170	-9.2%	11.1%
Mexico	48,853	3.8	1.5	-1.5	-8.2	2.8	-8.3	-5.1	57,064	46,164	-14.4%	5.8%
Brazil Bovespa	1,12,764	16.8	9.3	5.5	-1.8	14.4	7.6	-7.0	1,21,628	95,267	-7.3%	18.4%
Europe												
Euro Stoxx 50 Pr	3,777	8.6	1.9	2.0	-8.9	9.3	-12.1	-10.7	4,415	3,357	-14.5%	12.5%
FTSE 100	7,501	4.8	1.0	1.1	-1.4	4.6	1.6	3.9	7,687	6,788	-2.4%	10.5%
CAC 40 Paris	6,554	8.6	1.6	3.0	-6.1	10.7	-8.4	-5.0	7,385	5,756	-11.3%	13.9%
DAX Germany	13,796	7.2	2.3	-1.7	-10.5	7.9	-13.2	-13.7	16,290	12,391	-15.3%	11.3%
Asia												
Nikkei 225	28,547	6.6	2.7	8.0	6.3	8.2	-0.9	2.0	30,796	24,682	-7.3%	15.7%
Hang Seng	20,176	-0.6	0.1	1.4	-17.2	-7.7	-13.8	-23.6	26,560	18,235	-24.0%	10.6%
Shenzhen CSI 300	4,191	-1.4	0.5	5.1	-8.9	-6.6	-15.2	-15.3	5,144	3,757	-18.5%	11.6%
Australia	7,033	6.5	1.3	-0.6	-2.4	7.1	-5.5	-7.8	7,633	6,407	-7.9%	9.8%
Taiwan	15,289	5.1	1.9	-3.4	-14.8	3.1	-16.1	-10.0	18,620	13,929	-17.9%	9.8%
Korea	2,528	8.4	3.1	-2.9	-5.6	8.4	-15.1	-20.3	3,215	2,277	-21.4%	11.0%
Straits Times Index STI	3,269	5.5	1.8	2.4	-4.4	5.4	4.7	3.3	3,466	3,038	-5.7%	7.6%
Vietnam Ho Chi Minh	1,262	7.0	4.6	6.7	-15.4	5.4	-15.7	-7.0	1,536	1,143	-17.8%	10.5%
Jakarta Indonesia	7,129	7.2	2.6	8.1	4.7	3.1	8.3	16.1	7,355	5,938	-3.1%	20.1%
Phillipines	6,700	8.1	6.1	5.0	-8.3	8.8	-5.9	6.0	7,552	6,055	-11.3%	10.7%

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Quarterly Earnings Trends

Sales Growth

Roughly 90% of the Nifty 50 reporting and 84.9% of the broader NSE universe has reported. For the quarter, sales are **up 27.7% for large cap Nifty 50** and 35.8% for the broader universe. Some will argue the quarterly number is overstated on the low June 2021 quarter base. Looking at the **trailing 12 months, Nifty 50 sales are up 22.7%**, while for the broader markets, sales are up 26%. That's admirable top line performance. Moreover, with the exception of Health Care, growth has been **broad based** across sectors. Further, Consumer Discretionary was struggling last quarter, and has also found its groove, confirming a **cyclical uptick in consumer demand**.

Let's make no mistake, while the economy was certainly recovering, input costs were a challenge for most companies, as were rising interest costs. In a challenging environment, the **Nifty 50 has delivered 32.7% full year PAT growth**, and so has the broader universe. We note that we have eliminated BPCL and HPCL earnings due to the volatile and non-operating nature of their financials, which unnecessarily clouds the picture of the broader market's performance.

Amongst Nifty 50 companies, Materials suffered but Staples, Consumer Discretionary, Energy, Financials and Industrials delivered strong performances. Over the more meaningful full year period, all sectors with the exception of Health Care, were able to deliver strong growth.

Profit Growth

Nifty 50, NSE 200, NSE 500 and NSE Universe - Quarterly & TTM Sales Performance

Qtr Sales YoY%	90.0%	92.5%	90.6%	84.9%
Sector	Nifty 50	NSE 200	NSE 500	Universe
Communication Services	22.2%	16.0%	18.3%	18.3%
Consumer Discretionary	27.6%	34.7%	37.5%	41.6%
Consumer Staples	25.1%	33.0%	31.1%	31.9%
Energy	52.5%	58.4%	61.8%	63.6%
Financials	14.8%	11.4%	10.7%	10.8%
Health Care	3.6%	1.6%	3.4%	3.5%
Industrials	19.1%	83.4%	65.0%	60.2%
Information Technology	19.0%	20.4%	21.1%	21.2%
Materials	29.6%	30.0%	33.1%	33.6%
Real Estate	NA	58.0%	65.9%	62.2%
Utilities	34.8%	60.6%	58.8%	61.3%
Nifty 50	**27.7%**	**34.4%**	**34.8%**	**35.8%**

TTM (June 22) Sales YoY%	90.0%	92.5%	90.6%	84.9%
Sector	Nifty 50	NSE 200	NSE 500	Universe
Communication Services	17.6%	14.7%	15.9%	15.3%
Consumer Discretionary	8.9%	14.0%	16.8%	19.8%
Consumer Staples	16.4%	18.5%	18.3%	24.8%
Energy	44.8%	44.2%	45.7%	46.0%
Financials	10.3%	7.0%	7.2%	7.3%
Health Care	10.9%	7.2%	7.6%	8.0%
Industrials	12.5%	37.8%	34.3%	33.3%
Information Technology	19.2%	20.6%	19.7%	19.6%
Materials	39.1%	36.2%	36.3%	36.3%
Real Estate	NA	12.6%	28.8%	29.2%
Utilities	21.0%	39.0%	37.3%	36.2%
Nifty 50	**22.7%**	**25.1%**	**25.3%**	**26.0%**

Nifty 50, NSE 200, NSE 500 and NSE Universe - Quarterly & TTM Net Profit Performance

Qtr PAT YoY%	90.0%	92.5%	90.6%	84.9%
Sector	Nifty 50	NSE 200	NSE 500	Universe
Communication Services	416.2%	NM	NM	NM
Consumer Discretionary	NM	NM	NM	NM
Consumer Staples	20.8%	30.9%	28.6%	25.0%
Energy	66.7%	33.6%	47.8%	57.2%
Financials	33.7%	44.6%	51.8%	54.6%
Health Care	44.5%	-10.5%	-10.2%	-10.1%
Industrials	15.9%	536.0%	233.0%	209.2%
Information Technology	-0.9%	0.0%	0.0%	-0.2%
Materials	-26.0%	-18.9%	-13.0%	-14.6%
Real Estate	NA	127.2%	310.7%	293.8%
Utilities	-6.7%	8.1%	7.8%	47.3%
Nifty 50	**22.0%**	**22.0%**	**28.9%**	**32.9%**

TTM PAT YoY%	90.0%	92.5%	90.6%	84.9%
Sector	Nifty 50	NSE 200	NSE 500	Universe
Communication Services	NM	NM	NM	NM
Consumer Discretionary	93.0%	84.4%	36.7%	49.9%
Consumer Staples	12.4%	16.5%	15.7%	16.0%
Energy	41.7%	27.9%	34.6%	38.1%
Financials	33.6%	41.1%	41.1%	43.5%
Health Care	-6.1%	-29.5%	-24.6%	-23.3%
Industrials	37.4%	91.4%	60.7%	61.2%
Information Technology	10.9%	11.2%	12.1%	12.0%
Materials	41.6%	26.5%	25.9%	25.0%
Real Estate	NA	-13.5%	31.1%	59.4%
Utilities	10.6%	19.5%	19.7%	32.9%
Nifty 50	**32.7%**	**30.5%**	**30.7%**	**33.1%**

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Quarter on Quarter Sequential Sales and PAT Performance

Qtr Sales QoQ%	90.0%	92.5%	90.6%	84.9%
Sector	Nifty 50	NSE 200	NSE 500	Universe
Communication Services	4.1%	2.5%	2.3%	2.6%
Consumer Discretionary	-1.7%	0.9%	1.5%	2.0%
Consumer Staples	8.0%	11.3%	10.4%	9.3%
Energy	5.7%	14.0%	14.8%	15.4%
Financials	-2.1%	-1.2%	-0.6%	-0.7%
Health Care	5.8%	2.8%	2.8%	2.5%
Industrials	-28.6%	-2.8%	-3.8%	-4.3%
Information Technology	4.7%	4.9%	3.7%	3.7%
Materials	-7.8%	-6.2%	-3.3%	-2.5%
Real Estate	NA	-25.6%	-20.4%	-22.0%
Utilities	13.2%	22.6%	23.7%	23.7%
Nifty 50	**-0.7%**	**4.0%**	**4.1%**	**4.1%**

Qtr PAT QoQ%	90.0%	92.5%	90.6%	84.9%
Sector	Nifty 50	NSE 200	NSE 500	Universe
Communication Services	-23.2%	NM	NM	NM
Consumer Discretionary	-91.2%	-60.7%	-45.8%	-33.9%
Consumer Staples	2.0%	8.0%	2.4%	3.0%
Energy	15.4%	-7.1%	-6.6%	-2.9%
Financials	-12.6%	-10.7%	-10.8%	-10.3%
Health Care	NM	917.9%	280.0%	260.3%
Industrials	-34.1%	-43.2%	-12.5%	-14.6%
Information Technology	-8.5%	-7.5%	-9.5%	-9.2%
Materials	-27.2%	-22.3%	-20.1%	-24.2%
Real Estate	NA	-43.3%	-11.5%	-43.5%
Utilities	-23.0%	-14.9%	-11.0%	-7.4%
Nifty 50	**-9.3%**	**-12.7%**	**-11.2%**	**-10.9%**

Nifty 50 Operating Margins and Net Profit Margins – Qtr and Full Year

90.0%										
Sector	Operating Margin	Op Margin Prior Qtr	Op Margin Prior Yr Qtr	Net Profit Margin	Prior Qtr	Prior Yr Qtr	TTM (June 2022)Operating Margin	TTM (June 2021) Operating Margin	TTM (June 2022) PAT Margin	TTM (June 2021)PAT Margin
Communication Services	50.4%	50.9%	48.3%	7.0%	9.5%	1.7%	49.9%	46.5%	6.3%	-6.9%
Consumer Discretionary	8.3%	12.1%	7.6%	0.3%	3.6%	-2.9%	10.7%	12.8%	2.0%	1.1%
Consumer Staples	25.0%	25.9%	25.5%	17.7%	18.8%	18.4%	25.9%	26.3%	18.3%	19.0%
Energy	19.7%	16.7%	16.8%	11.1%	10.2%	10.2%	17.3%	17.1%	10.6%	10.8%
Financials	57.4%	40.4%	44.1%	18.6%	20.9%	16.0%	44.0%	38.2%	19.3%	16.0%
Health Care	21.6%	16.5%	22.5%	17.6%	-7.2%	12.6%	21.5%	21.9%	10.9%	12.9%
Industrials	17.8%	17.3%	20.6%	8.1%	8.8%	8.3%	18.5%	20.9%	8.6%	7.0%
Information Technology	22.1%	23.8%	25.6%	15.1%	17.3%	18.1%	23.9%	26.6%	16.8%	18.1%
Materials	17.9%	18.8%	26.0%	8.3%	10.5%	14.5%	20.3%	23.1%	11.2%	11.0%
Real Estate	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Utilities	37.1%	43.5%	44.5%	13.6%	20.0%	19.7%	42.0%	44.7%	16.6%	18.1%
Nifty 50	**27.5%**	**24.4%**	**27.1%**	**11.5%**	**12.6%**	**12.1%**	**25.7%**	**26.1%**	**12.5%**	**11.6%**

NSE 500 Operating Margins and Net Margins – Quarter & Full Year

Sector	Operating Margin	Op Margin Prior Qtr	Op Margin Prior Yr Qtr	Net Profit Margin	Prior Qtr	Prior Yr Qtr	TTM (June 2022)Operating Margin	TTM (June 2021) Operating Margin	TTM (June 2022) PAT Margin	TTM (June 2021)PAT Margin
Communication Services	41.2%	44.9%	42.2%	-6.4%	-1.8%	-10.2%	43.0%	41.1%	-5.3%	-13.8%
Consumer Discretionary	9.8%	12.2%	8.8%	2.3%	4.4%	-0.9%	11.5%	13.1%	3.6%	3.1%
Consumer Staples	17.3%	18.0%	17.7%	11.7%	12.6%	12.0%	17.7%	18.2%	12.1%	12.4%
Energy	11.7%	12.6%	12.2%	6.2%	7.7%	6.8%	11.8%	12.6%	6.9%	7.5%
Financials	60.9%	49.9%	48.2%	15.2%	17.0%	11.1%	51.1%	46.5%	15.6%	11.8%
Health Care	19.0%	17.7%	22.9%	12.1%	3.3%	14.0%	19.4%	22.6%	10.1%	14.4%
Industrials	10.5%	12.7%	11.6%	5.3%	5.9%	2.6%	12.3%	13.3%	5.7%	4.7%
Information Technology	19.2%	20.5%	22.5%	13.0%	14.9%	15.7%	20.7%	22.9%	14.4%	15.4%
Materials	18.5%	20.2%	26.2%	9.6%	11.7%	14.7%	20.7%	23.9%	11.6%	12.6%
Real Estate	28.4%	25.5%	27.0%	22.4%	20.1%	9.0%	28.0%	27.8%	17.8%	17.5%
Utilities	24.7%	30.2%	34.3%	10.2%	14.2%	15.1%	28.9%	34.4%	12.7%	14.6%
Nifty 500	**24.3%**	**23.9%**	**25.9%**	**9.0%**	**10.5%**	**9.4%**	**24.1%**	**25.8%**	**10.0%**	**9.6%**

Source: Ace Equity. Have excluded 2 companies - HPCL and BPCL (these companies made major losses and were incorrectly skewing the consolidated numbers)

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Operating and Net Margins

We've shared the data in the table. Our key observations are that absolute operating margins north of 25% are healthy, as are **net profit margins of 12.5%**.

Operating margins improved versus the prior quarter to 27.5%. That's one of the healthiest readings we've seen in years. Operating margins rose sequentially from 24.4% to 27.5%. Ergo, the sequential worsening of profits was likely a result of rising cost of capital. Having said that, 11.5% margins are amongst the healthiest margins we've witnessed in a number of quarters. 12.5% margins for the year was equally impressive.

Sequential Growth

While we typically give less credence to sequential growth, sequential trends gain importance given the low base from last year. Sequential top line was healthy. Anecdotal data suggested that there was a surge in retail activity during the quarter, and the data clearly evidences a pickup in consumer oriented sectors. However, margins suffered due to rising input costs in the quarter. The rapid decline in commodity prices witnessed during the quarter is welcome relief and bodes well for alleviating cost pressures in coming quarters.

Margin Pressures Evident in Large Cap IT

Information technology delivered strong sequential top line growth; however, profit growth suffered particularly for the IT majors.

Mid cap IT was largely able to sustain margins while the majors struggled. It appears that the very healthy margins IT majors have been able to sustain are under pressure, as the competition clearly appears to have caught up. The margin spread arbitrage is clearly working for mid cap IT.

Outlook

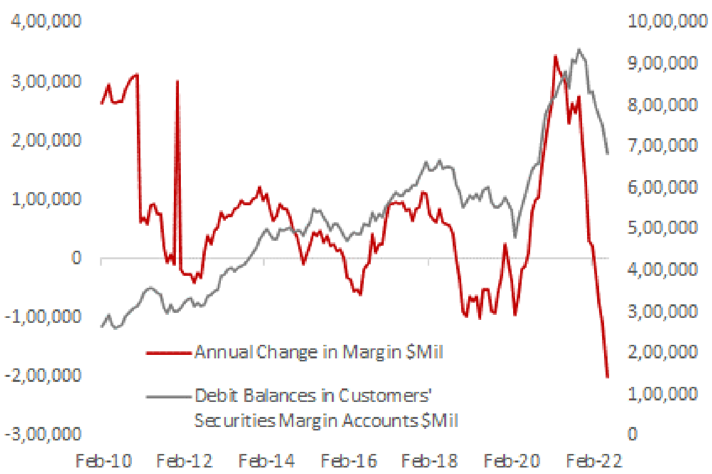
The million dollar question therefore on every investor's mind is how long is this rally likely to last? Is it real?

A Lasting Market Bottom Was Formed – barring an unforeseen event, a number of markers of extreme cycle reversal have occurred, and based on historical markers, a lasting market bottom was formed.

Excessive Leverage Has Been Unwound

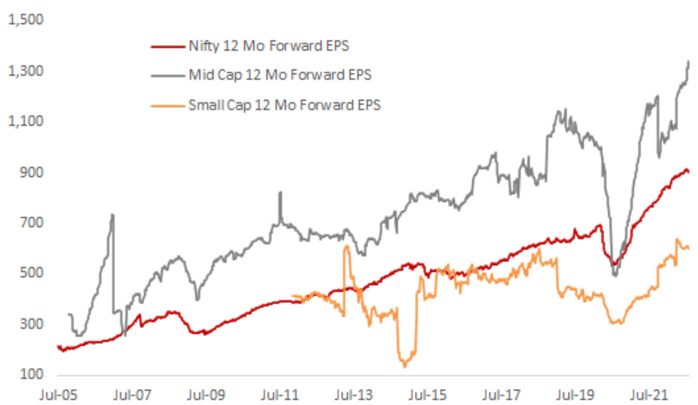
As is typical with any excess, the nature of markets is such excesses are typically unwound. That is precisely what has unfolded. Margin debt as measured in the U.S. – and one proxy for speculation – soared in the summer of 2020 and has been unwound over the past few months. Similarly, excess FI flows have also been unwound.

U.S. Margin Debt Has Been Completely Unwound



Market Earnings Trends Remain Healthy – Nifty 50 earnings are about to scale 800. That's a healthy 300 points above 2019 levels.

Nifty 50, Midcap & Small Cap EPS are Growing



NIFTY50	EPS - Aug-22	EPS - May-22	% Change - Qtr	%Change YoY
Trailing EPS	799.85	771.39		
1yr Forward	856.75	878.87	-2.5%	7.1%
2yr Forward	994.93	1,016.35	-2.1%	16.1%

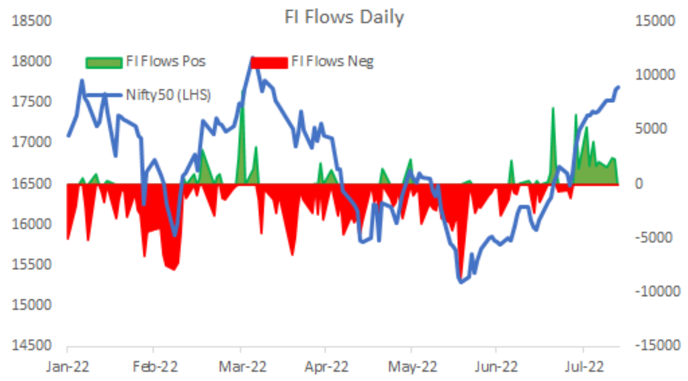
Declining Commodity Prices – With declining commodity prices, and easing supply chains, pressures on margins are expected to ease. Brent Crude has declined to 97 and WTI to 92. Crude is now the worst performing major commodity in the past month to date period. Great news for India.

Free Trade Agreements with Australia, UK and UAE look likely to be inked soon and could help open up new opportunities for India's exporters.

Valuations are at Fair Value – Our fair value trailing P/E stands at 22.5 times, implying a fair value price target for the Nifty 50 of 17,996. The market remains marginally undervalued.

FIs Have Turned Buyers – Just like that. Massive selling has disappeared. Massive deleveraging has occurred. Therefore, in the absence of sellers, it's likely smaller amounts of capital flows will be enough to take markets higher.

FIs Have Turned Buyers



Inflation Is Declining Gradually – With strong demand, the prognosis for continued recovery remains healthy. Food, the largest component of the inflation basket, rose 6.7%. Manageable food and declining fuel prices give the RBI some wiggle room to be less aggressive on rate hikes.

Demand Trends in India Remain Healthy – We've covered credit growth, promoter capex, consumer recovery, PLI, building India into a manufacturing hub, investments in infrastructure, China plus 1 and transition to a digital economy. Increasingly, corporates are viewing new supply chains with India a central hub.

Global Growth Does Remain a Concern – granted, growth in developed markets remains a concern. But India's drivers aren't necessarily tied to global growth. Rather it's a story built around strong **consumer trends**, strong reforms, demographics and stellar managements, aided by strong positioning in sectors such as IT, Pharma, Chemicals and Automobiles.

Mantra for Wealth Remains the Same – Nifty 50 large caps have delivered admirable performance, as have mid caps. With stellar dominant performance, portfolios anchored around **large and mid caps remain our preferred positioning**, with selective exposure to emerging growth in small caps.

Increasingly, we are starting to witness the emergence of a new set of dominant growth companies that will lead the charge. Huge winners will continue to emerge.

The market in our view, will continue to **climb the wall of worry**, and new flows are likely to rise as comfort builds in the resilience of the domestic economy. It remains a time to gradually and regularly deploy, and stay the course. As always, mental clocks will start ringing once the market clears new highs.

The Bulls are back in control, and the prognosis looks good for continuing good news on growth, inflation and accommodative global central bank policy sometime in the medium term future.

Equity Index Performance

14-Jul-22	Price	5 Day %	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	52 Wk Low	% from 52 Wk Hi	% from 52 Wk Lo	High Date
Nifty 50	**15,924**	**-1.3**	**1.2**	**0.9**	**-8.9**	**-12.8**	**0.9**	**-8.2**	**0.4**	**18,604**	**15,183**	**-14.4%**	**4.9%**	**19/10/2021**
Americas														
S&P 500 Index	3,802	-1.1	1.8	0.4	-13.5	-18.5	0.4	-20.2	-13.1	4,819	3,637	-21.1%	4.5%	04/01/2022
Dow Jones Indus. Avg	30,773	-0.9	1.3	-0.0	-10.7	-14.3	-0.0	-15.3	-11.9	36,953	29,653	-16.7%	3.8%	05/01/2022
Nasdaq Composite	11,248	-1.0	3.9	2.0	-15.8	-24.5	2.0	-28.1	-23.2	16,212	10,565	-30.6%	6.5%	22/11/2021
Nyse Fang+ Index	4,995	-2.7	3.7	1.2	-16.7	-30.9	1.2	-32.7	-31.5	8,077	4,619	-38.2%	8.1%	04/11/2021
Canada	18,615	-0.6	-4.8	-1.3	-14.8	-12.8	-1.3	-12.3	-7.6	22,213	18,379	-16.2%	1.3%	05/04/2022
Mexico	47,461	-0.5	-1.5	-0.1	-12.4	-11.7	-0.1	-10.9	-4.0	57,064	46,345	-16.8%	2.4%	01/04/2022
Brazil Bovespa	97,881	-0.8	-4.1	-0.7	-15.8	-8.5	-0.7	-6.6	-23.8	129,620	96,499	-24.5%	1.4%	14/07/2021
Europe														
Euro Stoxx 50 Pr	3,417	-2.1	-1.7	-1.1	-11.2	-20.0	-1.1	-20.5	-16.7	4,415	3,357	-22.6%	1.8%	18/11/2021
FTSE 100	7,101	-1.2	-1.2	-0.9	-6.8	-5.9	-0.9	-3.8	0.1	7,687	6,788	-7.6%	4.6%	10/02/2022
CAC 40 Paris	5,940	-1.1	-0.2	0.3	-9.9	-16.8	0.3	-17.0	-9.4	7,385	5,756	-19.6%	3.2%	05/01/2022
DAX Germany	12,657	-1.5	-4.9	-1.0	-10.6	-20.3	-1.0	-20.3	-19.8	16,290	12,391	-22.3%	2.1%	18/11/2021
Asia														
Nikkei 225	26,643	0.6	0.1	0.9	-1.9	-5.3	0.9	-7.5	-6.9	30,796	24,682	-13.5%	7.9%	14/09/2021
Hang Seng	20,751	-4.1	-1.5	-5.1	-3.6	-14.9	-5.1	-11.3	-25.3	28,219	18,235	-26.5%	13.8%	16/07/2021
Shenzhen CSI 300	4,322	-2.7	2.4	-3.6	3.1	-8.6	-3.6	-12.5	-15.0	5,171	3,757	-16.4%	15.0%	22/07/2021
Australia	6,651	0.0	-0.5	1.3	-11.6	-10.1	1.3	-10.7	-9.6	7,633	6,407	-12.9%	3.8%	13/08/2021
Taiwan	14,439	0.7	-10.0	-2.6	-16.3	-21.5	-2.6	-20.7	-19.1	18,620	13,929	-22.5%	3.7%	05/01/2022
Korea	2,322	-0.5	-6.8	-0.4	-14.5	-20.5	-0.4	-22.0	-28.9	3,296	2,277	-29.5%	2.0%	05/08/2021
Straits Times Index STI	3,091	-0.4	-0.6	-0.4	-7.4	-5.8	-0.4	-1.1	-2.0	3,466	3,038	-10.8%	1.7%	17/02/2022
Vietnam Ho Chi Minh	1,182	1.3	-3.9	-1.3	-19.7	-21.0	-1.3	-21.1	-7.6	1,536	1,143	-23.1%	3.4%	10/01/2022
Jakarta Indonesia	6,690	0.6	-5.1	-3.2	-7.5	-0.0	-3.2	1.7	11.9	7,355	5,938	-9.0%	12.7%	11/04/2022
Phillipines	6,248	-1.6	-3.5	1.5	-10.5	-14.0	1.5	-12.3	-8.6	7,552	6,055	-17.3%	3.2%	09/02/2022

Leadership Stocks – U.S. & India

Select Leadership Stocks - India U.S.	Price	5 Day %	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	52 Wk Low	% from 52 Wk Hi	% from 52 Wk Lo	High Date
Nifty 50	**15,924**	**-1.3**	**1.2**	**0.9**	**-8.9**	**-12.8**	**0.9**	**-8.2**	**0.4**	**18,604**	**15,183**	-14.4%	4.9%	**19/10/2021**
Microsoft Corp	253	-5.1	3.4	-1.6	-9.7	-18.5	-1.6	-24.9	-10.5	350	242	-27.7%	4.6%	22/11/2021
Apple Inc	145	1.8	9.6	6.4	-12.0	-15.9	6.4	-18.1	-2.5	183	129	-20.5%	12.7%	04/01/2022
Walt Disney Co/The	93	-3.3	-1.4	-1.5	-28.8	-38.8	-1.5	-40.0	-49.3	188	91	-50.5%	2.1%	13/08/2021
Amazon.Com Inc	110	-3.4	7.9	3.9	-27.2	-31.9	3.9	-33.8	-40.0	188	101	-41.3%	9.0%	19/11/2021
Netflix Inc	177	-4.1	5.4	1.0	-48.2	-66.4	1.0	-70.7	-67.8	701	163	-74.8%	8.5%	17/11/2021
Alphabet Inc-Cl A	2,227	-2.8	4.3	2.2	-12.1	-20.2	2.2	-23.1	-13.2	3,031	2,038	-26.5%	9.3%	02/02/2022
Hdfc Bank Limited	1,350	-3.3	2.9	0.2	-7.8	-12.6	0.2	-8.7	-9.9	1,725	1,272	-21.7%	6.2%	18/10/2021
Icici Bank Ltd	752	1.4	9.8	6.4	-1.3	-8.2	6.4	1.7	13.3	867	639	-13.2%	17.7%	25/10/2021
Tata Consultancy Svcs Ltd	2,992	-9.0	-6.8	-8.4	-18.3	-24.6	-8.4	-20.0	-6.9	4,043	2,967	-26.0%	0.8%	17/01/2022
Reliance Industries Ltd	2,396	0.3	-8.8	-7.7	-6.1	-5.6	-7.7	1.2	14.9	2,856	2,016	-16.1%	18.9%	29/04/2022
Bajaj Finance Ltd	5,816	-0.8	8.2	7.7	-20.6	-25.7	7.7	-16.6	-5.2	8,050	5,220	-27.8%	11.4%	18/10/2021
Hindustan Unilever Ltd	2,500	1.1	15.2	12.1	16.2	5.8	12.1	5.9	3.5	2,859	1,902	-12.6%	31.5%	21/09/2021
Nestle India Ltd	18,370	0.9	8.9	5.2	-0.1	-5.3	5.2	-6.8	4.7	20,609	16,000	-10.9%	14.8%	14/09/2021
Titan Co Ltd	2,123	-0.2	1.0	9.3	-13.8	-18.1	9.3	-15.8	24.1	2,768	1,663	-23.3%	27.7%	21/03/2022
Asian Paints Ltd	2,936	1.5	11.4	8.9	-4.7	-12.7	8.9	-13.2	-2.2	3,590	2,560	-18.2%	14.7%	10/01/2022
Srf Ltd	2,206	6.4	-2.7	-2.1	-15.5	-16.8	-2.1	-8.9	45.5	2,773	1,513	-20.5%	45.8%	08/04/2022
Central Depository Services	1,097	-1.9	-1.8	-1.5	-23.6	-32.1	-1.5	-26.8	-15.9	1,734	1,015	-36.7%	8.1%	15/12/2021

Large, Mid & Small

14-Jul-22	Price	5 Day %	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	52 Wk Low	% from 52 Wk Hi	% from 52 Wk Lo	High Date
India Indices														
Nifty 50	**15,924**	**-1.3**	**1.2**	**0.9**	**-8.9**	**-12.8**	**0.9**	**-8.2**	**0.4**	**18,604**	**15,183**	**-14.4%**	**4.9%**	**19/10/2021**
Sensex	53,364	-1.5	1.3	0.7	-8.5	-12.8	0.7	-8.4	0.9	62,245	50,921	-14.3%	4.8%	19/10/2021
Nifty 500	13,680	-0.6	2.2	2.2	-9.6	-13.0	2.2	-8.8	0.1	16,004	12,856	-14.5%	6.4%	19/10/2021
NIFTY Midcap 100	27,714	0.5	3.7	4.8	-10.0	-13.4	4.8	-9.0	0.3	33,244	25,048	-16.6%	10.6%	19/10/2021
NIFTY Smallcap 100	8,683	-0.2	1.5	2.8	-19.1	-27.1	2.8	-23.1	-15.2	12,047	7,905	-27.9%	9.8%	18/01/2022

Nifty Sectors

14-Jul-22	Price	5 Day %	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	52 Wk Low	% from 52 Wk Hi	% from 52 Wk Lo	High Date
Nifty Sectors														
Nifty Auto	12,092	-0.2	8.9	3.3	13.0	3.9	3.3	10.6	15.5	12,304	9,227	-1.7%	31.1%	08/07/2022
Nifty Bank	34,636	-0.8	4.0	3.6	-7.5	-9.7	3.6	-2.4	-2.9	41,830	32,155	-17.2%	7.7%	25/10/2021
NIFTY Private Bank	17,445	-0.7	3.3	4.3	-7.9	-10.3	4.3	-3.3	-6.7	21,719	16,280	-19.7%	7.2%	25/10/2021
Nifty Financial Services	15,986	-1.2	4.5	3.3	-8.2	-13.9	3.3	-7.8	-5.0	19,779	14,857	-19.2%	7.6%	25/10/2021
Nifty India Consumption	7,125	0.5	8.5	6.5	1.1	-1.2	6.5	1.0	11.9	7,653	6,178	-6.9%	15.3%	18/10/2021
Nifty FMCG	40,927	0.5	10.6	8.7	7.2	8.2	8.7	8.9	13.5	42,021	33,408	-2.6%	22.5%	18/10/2021
Nifty Energy	24,844	3.0	-1.3	-1.1	-11.9	-0.1	-1.1	9.8	27.2	29,304	18,803	-15.2%	32.1%	29/04/2022
Nifty Infrastructure	4,618	0.0	-1.2	-0.0	-10.2	-12.5	-0.0	-6.7	4.9	5,363	4,346	-13.9%	6.3%	15/11/2021
Nifty IT	26,452	-6.2	-5.4	-5.0	-23.0	-31.9	-5.0	-31.6	-9.8	39,447	26,298	-32.9%	0.6%	04/01/2022
Nifty Metal	4,859	0.3	-3.2	4.3	-26.7	-17.2	4.3	-12.0	-8.3	6,826	4,437	-28.8%	9.5%	11/04/2022
Nifty Pharma	12,710	2.6	4.0	4.5	-7.7	-9.0	4.5	-10.6	-12.4	14,938	11,726	-14.9%	8.4%	04/10/2021
Nifty PSU Bank	2,591	-0.4	5.2	6.4	-10.7	-6.9	6.4	2.4	4.5	3,134	2,205	-17.3%	17.5%	07/02/2022
Nifty Realty	415	1.0	6.2	7.8	-10.5	-18.5	7.8	-14.2	10.1	561	366	-25.9%	13.6%	09/11/2021
Nifty Sectors & Themes														
Nifty Media	1,928	-0.9	1.6	1.6	-19.3	-16.8	1.6	-13.1	6.3	2,495	1,569	-22.7%	22.9%	13/12/2021
Nifty CPSE	2,397	2.2	-6.9	-2.6	-11.2	-2.1	-2.6	5.9	15.4	2,828	1,927	-15.2%	24.4%	19/04/2022
Nifty PSE	3,790	0.5	-4.8	-0.8	-13.4	-8.4	-0.8	-1.2	4.8	4,517	3,424	-16.1%	10.7%	19/04/2022
Nifty Commodities	5,101	1.0	-1.6	1.6	-19.7	-15.3	1.6	-8.6	-2.8	6,458	4,774	-21.0%	6.8%	19/04/2022
Nifty MNC	18,402	-0.5	5.7	4.6	-1.2	-5.9	4.6	-4.3	4.3	20,130	16,805	-8.6%	9.5%	19/10/2021

Crude Oil & Commodities

14-Jul-22	Price	5 Day %	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	52 Wk Low	% from 52 Wk Hi	% from 52 Wk Lo	High Date
Nifty 50	**15,924**	**-1.3**	**1.2**	**0.9**	**-8.9**	**-12.8**	**0.9**	**-8.2**	**0.4**	**18,604**	**15,183**	**-14.4%**	**4.9%**	**19/10/2021**
Gold U.S. & India														
Gold Spot $/Oz	1,716	-1.4	-5.1	-5.0	-13.0	-5.6	-5.0	-6.2	-6.1	2,070	1,691	-17.1%	1.5%	08/03/2022
Gold India	50,564	-0.1	0.3	-0.3	-4.4	5.7	-0.3	5.6	5.4	54,062	45,624	-6.5%	10.8%	09/03/2022
Platinum Spot $/Oz	839.0	-4.4	-9.3	-6.4	-15.6	-13.9	-6.4	-13.4	-25.9	1,183	835	-29.1%	0.4%	08/03/2022
Crude														
Brent Crude	97.4	-6.9	-19.6	-15.1	-12.8	13.2	-15.1	25.3	30.3	139	65	-30.0%	50.8%	07/03/2022
WTI Crude	93.7	-8.8	-21.2	-11.4	-12.4	11.8	-11.4	24.6	28.1	131	62	-28.2%	51.8%	07/03/2022
Metals														
LME Copper	7,310.5	-2.6	-21.3	-11.4	-28.9	-26.7	-11.4	-24.9	-22.0	10,730	7,260	-31.9%	0.7%	07/03/2022
LME Aluminum	2,344.3	-2.0	-9.9	-3.4	-27.0	-20.3	-3.4	-16.5	-6.9	3,985	2,342	-41.2%	0.1%	07/03/2022
LME Nickel	21,093.5	-3.1	-18.4	-6.8	-36.0	-5.9	-6.8	1.0	12.4	43,000	17,798	-50.9%	18.5%	07/03/2022
LME Zinc	3,039.0	-0.3	-16.2	-4.5	-32.8	-15.2	-4.5	-15.3	4.0	4,530	2,915	-32.9%	4.3%	19/04/2022
LME Lead	1,970.5	-0.8	-5.6	3.5	-19.7	-17.0	3.5	-15.7	-14.6	2,513	1,895	-21.6%	4.0%	18/08/2021
LME Tin	25,626.0	3.1	-22.8	-4.0	-41.4	-37.3	-4.0	-34.9	-23.3	50,026	23,650	-48.8%	8.4%	08/03/2022
Commodities														
Lumber	7,310.5	-2.6	-21.3	-11.4	-28.9	-26.7	-11.4	-24.9	-22.0	10,730	7,260	-31.9%	0.7%	07/03/2022
Palm Oil	3,850.0	-5.5	-37.4	-24.3	-43.5	-27.4	-24.3	-25.4	-6.0	8,757	3,850	-56.0%	0.0%	02/03/2022
BBG Cmdty ex-Prec Mtl	106.2	-2.7	-14.3	-3.8	-15.0	12.7	-3.8	18.7	26.4	134	81	-20.5%	30.7%	08/03/2022
CRB Metals Index	1,038.8	-1.5	-13.5	-5.5	-26.3	-17.2	-5.5	-18.7	-10.5	1,431	406	-27.4%	156.1%	04/04/2022
Bloomberg Commodity Inde	112.2	-2.5	-13.1	-4.1	-15.3	8.4	-4.1	13.2	18.9	141	91	-20.2%	23.2%	08/03/2022
CRB Commodities Index	577.9	-0.6	-7.4	-3.2	-9.6	-1.3	-3.2	-0.1	3.3	644	547	-10.3%	5.6%	04/05/2022
Wheat	798.3	0.8	-25.5	-8.1	-28.3	6.9	-8.1	3.6	27.0	1,340	651	-40.4%	22.6%	04/03/2022
CRB Raw Industrials Index	595.0	-1.0	-8.4	-3.2	-13.2	-8.6	-3.2	-8.2	-2.6	689	595	-13.7%	0.0%	04/04/2022
Commodities														
Bloomberg Grains Spot	300.74	-1.9	-17.9	-6.9	-22.8	3.0	-6.9	2.3	8.8	414	262	-27.4%	14.7%	17/05/2022
Raw Sugar	19.07	3.0	2.0	1.3	-4.9	4.2	1.3	1.0	12.6	21	17	-7.8%	13.3%	18/11/2021
Simex Iron Ore	105.00	-6.5	-24.1	-19.2	-32.3	-17.2	-19.2	-6.7	-51.6	221	88	-52.4%	18.7%	16/07/2021

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Interest Rates and Inflation

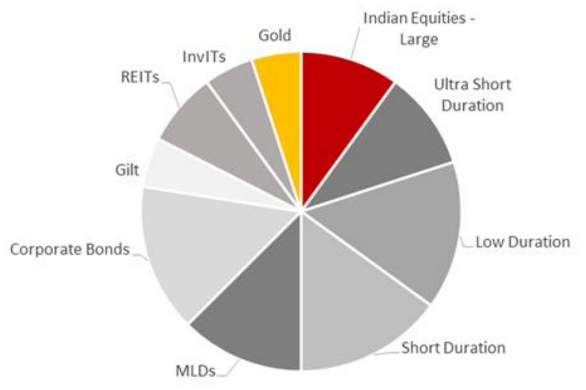
14-Jul-22	Price	5 Day %	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	52 Wk Low	% from 52 Wk Hi	% from 52 Wk Lo	High Date
India G-Sec Yields														
10 Year India G-Sec	7.38	7.42	7.58	7.45	7.22	6.58	7.45	6.45	6.20	7.62	6.11	-0.24	1.27	16/06/2022
5 Year India G-Sec	7.10	7.17	7.38	7.26	6.84	5.88	7.26	5.79	5.69	7.40	5.56	-4.1%	27.8%	16/06/2022
3 Year India G-Sec	6.81	6.90	7.06	6.96	6.33	5.31	6.96	5.30	5.19	7.09	4.43	-3.9%	53.6%	07/06/2022
1 Year India G-Sec	6.09	6.08	6.10	6.20	4.96	4.34	6.20	4.37	3.92	6.29	3.72	-3.1%	64.0%	23/06/2022
3 Month India G-Sec	5.22	5.02	4.95	5.11	3.97	3.57	5.11	3.59	3.41	5.27	3.26	-0.9%	60.1%	11/07/2022
Repo Rate India	4.90	4.40	4.40	4.40	4.00	4.00	4.90	4.00	4.00	4.90	4.00	N/A	N/A	N/A
India CPI														
India CPI Combined YoY	7.01		7.04	7.01	6.95	5.66	7.01	5.66	6.26	7.79	4.35	-0.78	2.66	30/04/2022
India WPI	15.18		15.9	15.2	14.6	14.3	15.2	14.3	12.1	16	12	-4.4%	31.2%	31/05/2022
India Core CPI	5.87		5.5	5.9	6.1	5.3	5.9	5.3	5.5	6	5	-8.0%	14.0%	30/04/2022
U.S. & China Yields & CPI														
U.S. 10 Year	2.96	2.99	3.47	3.01	2.83	1.78	3.01	1.51	1.35	3.50	1.13	-0.54	1.84	14/06/2022
U.S. 5 Year	3.07	3.03	3.59	3.04	2.79	1.56	3.04	1.26	0.79	3.62	0.60	-0.55	2.47	14/06/2022
U.S. 2 Year	3.19	3.01	3.43	2.95	2.45	0.97	2.95	0.73	0.22	3.45	0.16	-0.26	3.04	14/06/2022
U.S. 1 Year	2.98	2.83	3.01	2.78	1.73	0.49	2.78	0.38	0.07	3.17	0.06	-0.19	2.91	13/07/2022
U.S. 3 MO T-BILL	2.27	1.91	1.78	1.67	0.77	0.12	1.67	0.04	0.05	2.38	0.02	-0.11	2.25	14/07/2022
Spread 10-2	-0.23	-0.02	0.05	0.06	0.37	0.82	0.06	0.78	1.12	0.04	0.97			
Spread 5-1	0.10	0.20	0.58	0.26	1.05	1.07	0.26	0.88	0.72	0.45	0.54			
U.S. CPI	9.10		8.60	9.10	8.50	7.00	9.10	7.00	5.40	9	5	0.0%	71.7%	30/06/2022
China CPI	2.50		2.1	2.5	1.5	1.5	2.5	1.5	1.1	3	1	0.0%	257.1%	30/06/2022
Inflation Expectations 10 Yea	2.43		2.5	2.4	2.3	2.3	2.4	2.3	2.2	2	2	-2.2%	8.0%	31/05/2022
U.S. Dollar & INR														
USD INR	79.8	79.2	78.0	79.0	76.2	74.2	79.0	74.3	74.6	79.9	72.9	-0.1%	9.5%	14/07/2022
Dollar Index	108.5	107.1	105.5	104.7	100.3	95.2	104.7	95.7	92.4	108.6	91.8	-0.2%	18.2%	14/07/2022

Tactical Asset Class Rationale		
Equities	Weight	Rationale
India Equities	Over Weight & Accumulate	Outlined in the commentary, we continue to remain moderately over-weight equities and suggest staggered deployments into equities.
India Hedge Funds	Neutral Weight	Hedged portfolios provide an attractive complement to equity portfolios, providing a diversifying non-correlated asset class that enhances risk adjusted return, while holding the opportunity to provide equity-like returns with debt-like risk. We move to neutral weight hedge funds. Typically, rising volatility is a constructive environment for hedge fund managers; however, we have not witnessed it translate to alpha for fund managers.
Long Short (Absolute Return)	Under Weight	Typically, long short funds that have consistently delivered post-tax 8% returns are a worthy consideration for portfolios. We remain under-weight due to a lack of predictable return and performance.
U.S. Equities	Accumulate	Indian HNI portfolios are dramatically underweight global equities. Diversification provides strong portfolio optimization benefits. U.S. equities have dramatic barriers to entry and global leadership. However, from a market's perspective, yield curve inversion, rising inflation and slowing growth create a stagflationary environment, alongside an aggressive central bank, we would recommend a staggered accumulation approach.
Emerging Market Equities	Under Weight	Given the action in Commodities, and the Dollar, and valuations for emerging markets trading at reasonable levels, most inflationary risks centered in the U.S., exposure to emerging markets will add to portfolio diversification. Most notably, political risk in China has risen, therefore we prefer exposure to non-Japan, non-China emerging markets that are on growth trajectory.
Europe Equities	Under Weight	Growth in India, emerging markets is likely to outpace European growth and therefore find limited triggers to gain exposure to European equities, except selectively at a company specific basis.
Fixed Income	Weight	Rationale
Duration	Under Weight	With risks on the inflation front, and demand supply dynamics eventually getting overwhelmed by supply, we are still away from a conducive rate range of taking/adding to long duration positions.
Accrual	Neutral Weight	With the rise in rates, absolute yields are heading into attractive levels, particularly with the future possibility of mid to long duration will witness temporary negative MTM with upward movement of yields. At this point in time the near to mid part of the curve looks better from risk reward perspective.
Credit Risk	Selectively Positive	We remain cognisant of credit being prone to worsening, especially the weaker/over leveraged credits. However selective opportunities do exist with strong balance sheets offering safety and with it opportunity to earn relatively outsized returns. Quality standalone credits provide a positive risk reward equation (especially with well researched and strongly constructed investments). Allocations should be in line with investor's risk appetite.
REITs	Over Weight	Real estate investment trusts (REITs) have lagged in the past year due to the impact of Covid on retail and urban office space. With the rising threat of inflation, REITs offer an attractive inflation hedge that provides exposure to fixed assets.
InvITs	Over Weight	Investment trusts have delivered attractive returns and are fast establishing themselves as core holdings in diversified portfolios, offering attractive yields, attractive long lived underlying assets, in a negative real / low interest rate environment.
Alternate	Weight	Rationale
Private Unlisted	Selectively Positive	We are selectively positive and expect significant value and wealth creation in the unlisted space in India primarily led by Technology, Financial and New Age Consumption companies. Our Direct Deal Thesis focuses on late stage companies with significant market share & profitability and our Manager Selection in early stage investments focuses on fund managers with established track record across cycles.
Gold	Weight	Rationale
Gold	Under Weight	Gold provides inflation protection, though the relationship isn't highly positively correlated. Gold provides currency debasement protection. It's suffered of late due to a slowdown in India, and the rush towards Bitcoin investing in the U.S. Given it's lacklustre performance amidst an inflationary environment, and a tightening central bank, we remain underweight.

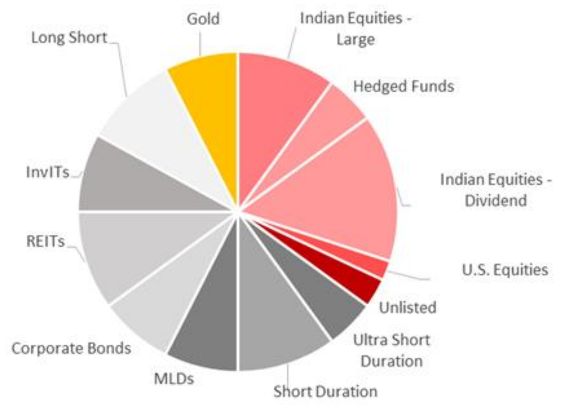
Ambit GPC Wealth Profiles - Strategic Weights

The Ambit GPC Asset Allocation & Investment Committee (AAIC) provide guidance on asset allocation via our wealth profile models below. The models are listed on a scale of rising return and rising risk and represent the most common investor profiles that we base our portfolio construction around.

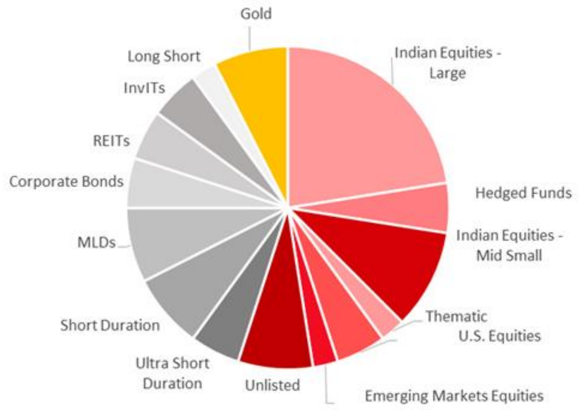
Wealth Conservation



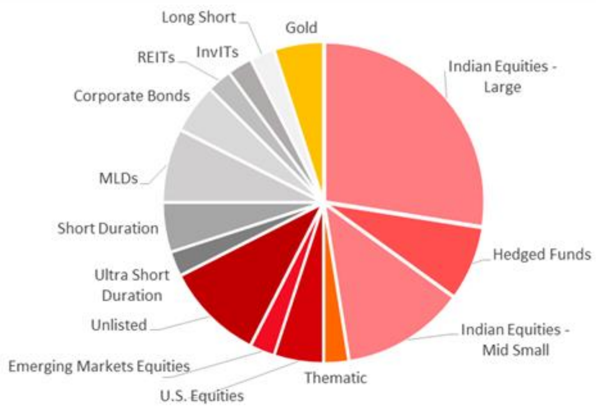
Income



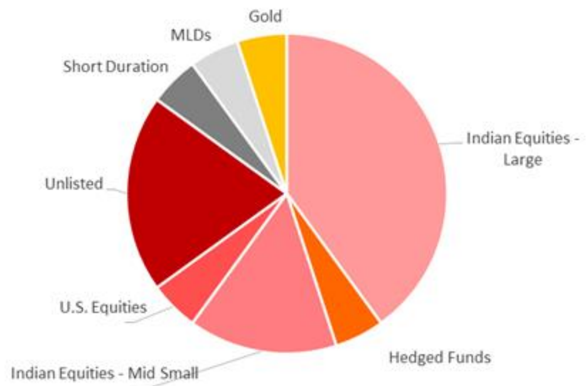
Balanced Growth



Moderate Growth



Aggressive Growth



Ambit Global Private Client - Asset Allocation & Investment Committee

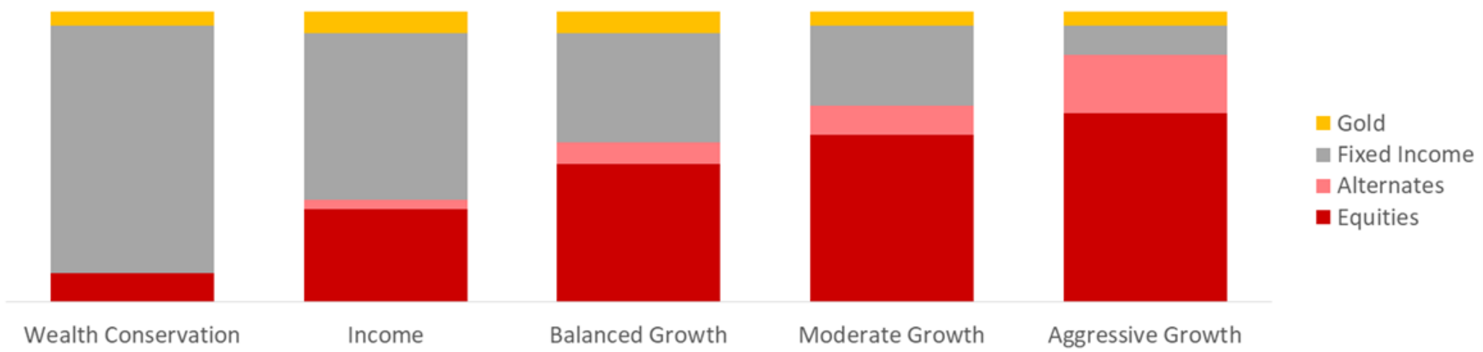
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as necessary during periods of market volatility to discuss the economy and markets. The committee determines the investment outlook that guides our advice to clients. The AAIC continually monitors developing economic and market conditions, reviews tactical outlooks and recommends asset allocation model changes, as well as analysis, investment commentary, portfolio recommendations and reports.

Tactical Allocation Weights Vs Strategic

Asset Class Pairs	Scale											View
	-5	-4	-3	-2	-1	0	1	2	3	4	5	
Equity												Over-Weight
India Equities – Large												Over-Weight
India Equities – Mid & Small												Over-Weight
International Equities												Under-Weight
Long Short												Under-Weight
Hedge Funds												Neutral-Weight
Fixed Income												Under-Weight
Duration												Under-Weight
Accrual												Neutral-Weight
Credit Risk												Selectively Positive
InvITs												Over-Weight
REITs												Over-Weight
Alternate												Neutral-Weight
Private Unlisted												Selectively Positive
Gold												Under-Weight

Wealth Profiles - Summary

Strategic Asset Class Weights by Profile



Ambit Global Private Client – Asset Allocation & Investment Committee

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Sources: All sources unless otherwise noted are Bloomberg, NSE.

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