



KNOW THE NOW

OUTLOOK 2026

Reflections on 2025. Outlook for 2026.



As we draw the curtains on 2025, we find ourselves reflecting not only on markets and numbers, but on the shared journey we have taken with you over the past year.

It has been a year shaped by global uncertainty, shifting economic cycles, and moments that tested both conviction and resilience. Yet, it has also reinforced what truly endures — the value of disciplined investing, long-term thinking, rigorous research, and trusted partnerships. Amid changing market narratives, our focus has remained unwavering: to protect capital, identify high-quality opportunities, and manage your wealth with care, responsibility, and foresight.

The investment landscape in 2025 shifted subtly, yet decisively. While NIFTY delivered its tenth positive year in a row, the journey was far from linear. Markets witnessed heightened volatility and as the year unfolded, performance diverged meaningfully across large, mid and small caps. As long-term advisors, we believe annual performance must be viewed through a wider lens. While short-term volatility may challenge investor sentiment, the three-year returns across indices reinforce a consistent truth — patient and diversified exposure through market cycles continues to deliver meaningful wealth creation.

A great deal unfolded and to reflect on how we navigated the year's opportunities and challenges:

- We entered 2025 cautiously on **equities**. Amid rising geopolitical uncertainty and tariff-related concerns we took a non-consensus, deeply contrarian view and turned bullish on Indian Equities in March 2025. That played out as markets recovered in the course of the year.
- We were overweight on **Gold** and made a decisive call on Gold in March 2024 (I wrote an article in ET in May'24) this call has delivered 75 % in 2025.
- We identified silver as an opportunity early on and put out our thesis **Silver Linings** in May'24. This call delivered an exceptional 163 % return in 2025.
- Infrastructure continued to be a core long-term theme for us. Having invested in the sector since 2019, we have now deployed over ₹3,500 crore across 14 InvITs and REITs. 2025 proved to be a breakout year for the category and we curated investments in six new assets.
- Building on this conviction, we launched **Iris**, India's first InvIT-focused PMS, in January 2025. The strategy has delivered a 22.44% IRR since inception and garnered INR 500 cr. AUM.
- Our direct investments platform through which we have invested ~INR 6765 crore across 23 assets now valued at ₹22,000 crore. In 2025, we closed transactions across seven marquee opportunities — including Blackstone backed Horizon Industrial Parks, Power Exchange India Limited (PXIL), Astaguru, Goldy Solar, Rapido, NSE and NSDL — each a leader in its respective segment.
- Based on our strong direct investing track record, we were privileged to receive a mandate from the Poonawalla family to set up the Poonawalla Vision Fund I in 2023. Over the past two years, the fund has built a high-quality portfolio across 8 assets delivering a ~40 % IRR. And we subsequently opened to a wider set of clients and was oversubscribed in three weeks.
- In fixed income, we reduced duration exposure from July onwards and selectively increased credit exposure through curated opportunities. Our Fixed Income PMS — Anchor, completed its first year in December 2025, delivering a robust 12.7% return.
- Across global markets, we turned overweight on US technology in February 2025, with focused exposure to the NASDAQ and the Mag Seven. We also identified opportunities across select emerging markets including Japan, Korea and Taiwan.
- Within equities, we continued to favour long-short strategies with a large-cap bias, which proved resilient through the year. Our internal PMS strategy, CALIBER, delivered steady

performance with a three-year absolute return of 68.2%, while Alpha Growth, after an exceptional run over the prior two years, witnessed a softer phase in 2025 but still retains a strong three-year absolute return of 106.7%. Our thematic strategy, Build India, delivered 49.0% in 2024 and experienced a period of correction in 2025, consistent with the broader small and mid-cap segment. We remain grateful for your continued trust, patience, and long-term perspective as we navigate these natural market cycles.

Overall, 2025 kept us on our toes as we had to look at opportunities across the investment.

What lies ahead?

The world economy grew at a 2.8 % in 2025 and India stood out with a remarkable 7.6 % growth. Consensus estimates for 2026 once again place India as the fastest-growing major economy, with GDP expected to expand by around 6.5%, even as global growth moderates to approximately 2.5%. There is little doubt that India remains in the midst of a multi-decade structural growth opportunity. While near-term volatility and cyclical shifts are inevitable, the long-term wealth creation potential is compelling.

We live in an increasingly complex world that is undergoing tectonic geopolitical shifts, and the AI-led next phase of technology impact adds to the speed of change. Our monthly publication **Know the Now**, authored by Sunil Sharma, is designed to cut through the noise and focus on what truly matters.

2025 was also a milestone year for us as a firm, with Daiwa becoming a strategic minority partner. This partnership strengthens our platform and enhances our ability to serve you with greater depth, global perspective, and long-term stability.

On behalf of the entire GPC team, thank you for your continued trust and partnership. We wish you and your loved ones a healthy, prosperous and fulfilling 2026.

Best Wishes,

Amrita Farmahan
Chief Executive Officer



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Bringing in the entire institutional & individual expertise of Ambit Group for you.

CLIENT RELATIONS

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AWARDS AND ACCOLADES



Best for Discretionary Portfolio Management in India, 2024



Best for Ultra High Networth in India, 2023



Best for Ultra High Networth in India, 2022



Best for Investment Research in India, 2021

Asia Private Banker League Tables

Featured in Asia Private Banker League Tables for Top 20 Private Bank / Wealth Management in India, 2021-2022

AsiaMoney Polls

Best Private Banking in India, 2013-16



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Lending Solutions for SMEs

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It's Tough to Make Predictions, Especially about the Future



Reviewing 2025



Central Bank Policy is a Key Driver for Markets in 2026



AI a Tech Bubble or Productivity & Growth Driver?



Trade, AI, Commodities and the Spectre of Inflation



Precious Metals – Well Placed for 2026

Indices:

- S&P 500
- Nasdaq 100
- Nifty 50
- MSCI EM

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KNOW THE NOW OUTLOOK 2026



Emerging Markets – AI, Reforms and Stimulus

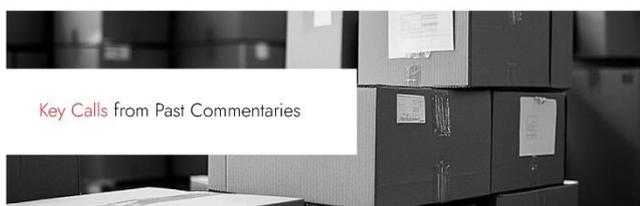
34,567.89
+2.5%



REITs, InvTs and Fixed Income



India Equities - Well Placed for 2026



Key Calls from Past Commentaries



Ambit Global Private Client - Asset Allocation & Investment Committee



Publications

Ambit Global Private Client Offices:



MUMBAI



DELHI



BANGALORE



DUBAI

It's Tough to Make Predictions, Especially about the Future

It's that time of the year again.

The time when every investment manager and strategist rolls out an outlook for the year ahead. The data on forecast accuracy is incontrovertible. Strategist outlooks are typically used as contrarian indicators by savvy market veterans.

That's not to belittle the expertise of our brethren. Rather, it's an acknowledgement that **the future remains extremely complex, and difficult to predict**. We've always believed a far more productive exercise is to focus on what lies ahead in Jan and Q1 2026, rather than spending time worrying about where we'll be in Dec 2026.

There's an added risk to forecasting, which is the natural tendency to get bought into a view and tied into a view, which then leads to **confirmation bias** and a propensity to make unwise decisions.

Twelve months ago, we were told that the Ukraine war would be ended in 24 hours. Inflation would be reigned in in the U.S. Few expected the U.S. and China would embark on a historic trade decoupling, or that India would be singled out with 50% tariffs at the highest rate of any country in the world by the U.S., or for that matter, that Indian equities would underperform major markets across the U.S., EM and Europe.

So, like Yogi Berra, we agree that it's tough to make predictions about the future, and **our outlook focuses instead on the key structural themes** at play as we head into 2026, key trends that could emerge and are important to watch for, the pro-growth factors and risks confronting investors and finally, our thoughts on **optimal portfolio construction** heading into 2026.

Reviewing 2025

We entered 2025 with a cautious view on equities. In the face of tariff threats and uncertainty, we took a non-consensus, deeply contrarian call and **turned bullish on Indian equities in March 2025**, raising our equity weights across large, mid and small caps.

We consistently highlighted the stronger growth characteristics of **mid-caps** and improving opportunities for **large caps**, while noting small caps remained a bottom up stock selection, active management exercise.

In February 2025, we raised to **over-weight on U.S. technology stocks**; in particular, the Nasdaq and Mag 7.

2025 was the year of the yellow and silver metals. Fortunately, we witnessed the incoming bull market in gold and silver. In **March 2024, we wrote about "Gold as a Strategic Asset" and upped our allocation to gold**. In **April 2024**, we followed our view in gold with a tactical bullish view on **silver**.

A moderate over-weight allocation of 12.5% to gold and 5% in silver has generated a **+15.4% portfolio returns year to date**.

With the dollar turning weaker, we turned **bullish on select emerging markets** – Korea, Japan, Taiwan, Hong Kong - over the course of the year.

We expected macro factors to kick in during the second half of the year, and anecdotal data suggests the consumer spending is starting to pick up.

Central Bank Policy is a Key Driver for Markets in 2026

Without any hoopla, pomp and show, the **Federal Reserve** has quietly started expanding its balance sheet once more by buying short-term Treasury securities to the tune of **\$40 billion a month** in short term treasuries. The stated intent is to head off pressure in overnight lending markets that are critical to the broader financial system.

The move is a **remarkable volte-face** from quantitative tightening (QT) the Fed was engaged in as recently as a couple of weeks ago. While the renewed treasury securities purchases aren't intended as part of the Fed's actions to steer the economy, the net effect is a creation and injection of liquidity into the economy. The Fed moniker for this latest bout of liquidity injection is reserve-management purchases. Notably, it comes alongside the Fed's decision to **cut interest rates by a quarter percentage point for a third straight meeting**. Notably, major central banks in developed markets are cutting rates and stimulating.

The Fed – we expect **2 more cuts** by mid-2026 to 3.25%, and a President that will continue to press aggressively for further rate cuts. **President Trump's preferred interest rate is in the vicinity of 1%**. Recent data suggest that the consumer may be slowing and unemployment is worsening. Affordability is becoming a key issue. Should Powell be replaced, in all likelihood, the pace of rate cuts will accelerate.

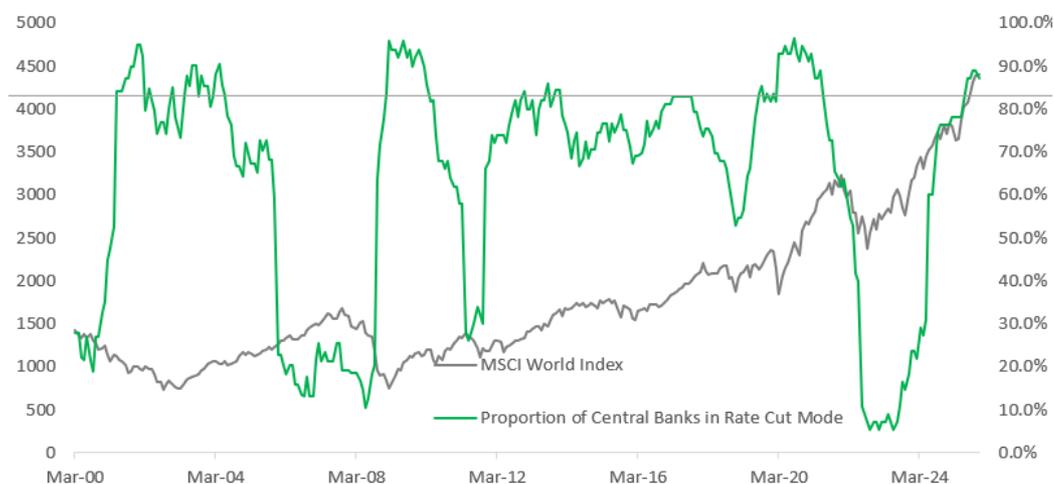
The BoJ – Japan's cabinet has approved a **\$135 billion stimulus package** to address rising living costs and boost economic growth. The package includes energy subsidies, cash handouts of ¥20,000 per child, tax threshold increases, and investments in semiconductors and AI.

The ECB – **2 rate cuts** expected by mid-2026 to 1.5%.

The PBoC – The People's Bank of China is expected to **cut rates to 1.2%** with **two cuts** in 2026. The PBoC is pursuing a path of gradual easing, with targeted stimulus measures for refinancing and swap facilities.

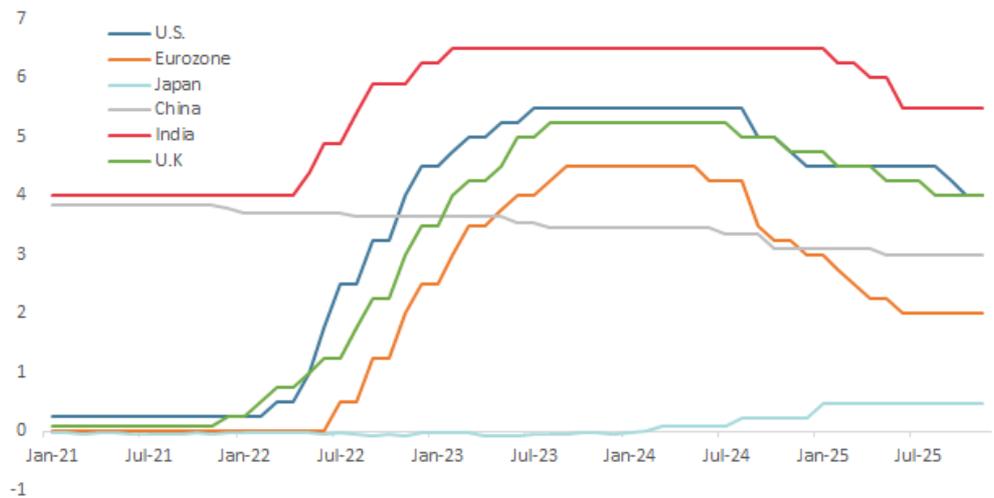
The RBI – Domestically, we have the largest gap between the CPI and repo rate in over a decade, low inflation alongside slower nominal growth, the RBI looks likely to cut rates at least once in 2026, taking the repo rate to 5.0% or lower.

Global Easing Cycles & Stimulus Plans are Set to Provide a Boost to the Global Economy



Source: Ambit Global Private Client, Bloomberg

Key Developed Economies with the Exception of Japan are Cutting Rates



Source: Ambit Global Private Client, Bloomberg

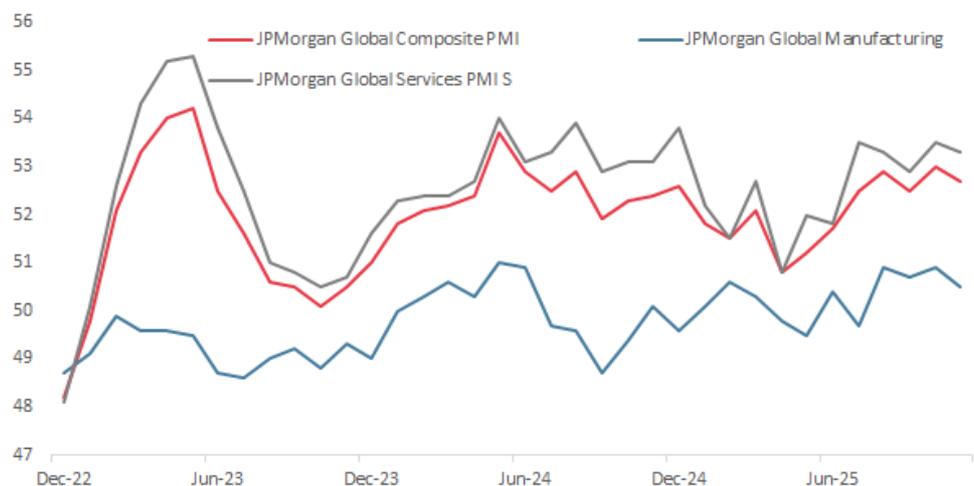
Outlook - U.S. & Global

Global growth has proved resilient yet again in 2025, particularly in the U.S. Looking ahead to 2026, despite geopolitical risks, the macro and market environment should remain supportive of risk assets.

Two key factors driving the U.S. markets – and economy – have been the **wealth effect** and **tech capex** spending. Hyperscaler capex is set to rise aggressively in 2026. With another strong showing by tech stocks – the Nasdaq 100 is up 19.3% YTD – the wealth effect remains in place as well. The consumer – the upper third - remains healthy, and household net worth as a percentage of disposable income has soared in recent years to a record 7.8 times, a level that is the highest by far going back 60 years.

The Purchasing Manager Indices are showcasing a recovery in activity that began in the summer and has persisted beyond the temporary burst of activity related to tariffs.

The Global Economy, as Measured by PMI Surveys, Remains in Growth Mode



Source: Ambit Global Private Client, Bloomberg

Accommodative U.S. monetary and fiscal policy are set to continue in 2026, alongside a likelihood of \$2,000 stimulus checks as midterms approach late next year. Expansive fiscal policy via the One Big Beautiful Bill Act is also set to frontload government spending in 2026. No taxes on overtime and tips, auto loan interest and child tax credits will provide much needed relief to lower-income households.

The rate-cut cycle, alongside **reduced economic policy uncertainty** around tariffs, and strong capex investment will help the U.S. economy continue growth at current trend. Lower short-term rates in the United States are positive for equities and credit.

Structural and fiscal reforms are set to drive growth and boost earnings globally. Most of the rest of the world is stimulating policy as well. In Europe, fiscal policy is shaping up as a key driver, with Germany's \$500 billion stimulus focusing on defense, infra, and future technologies. Increased defense and infra spending across the region is supportive of growth. The economic boost from ECB rate cuts should start to kick in H1CY26.

In **Japan**, while there could be modest policy tightening, newly-elected Prime Minister Sanae Takaichi is prioritizing a **\$135 billion stimulus** package to prioritize economic growth. Shareholder-friendly reforms and large cash reserves are set to aid capital returns. Meanwhile, key emerging markets are benefitting from the AI tech wave, as rising worries about the U.S. dollar attracts capital into the region.

China continues to deploy monetary and fiscal levers strategically to try to invigorate domestic growth in an economy that faces rising demographic and debt challenges.

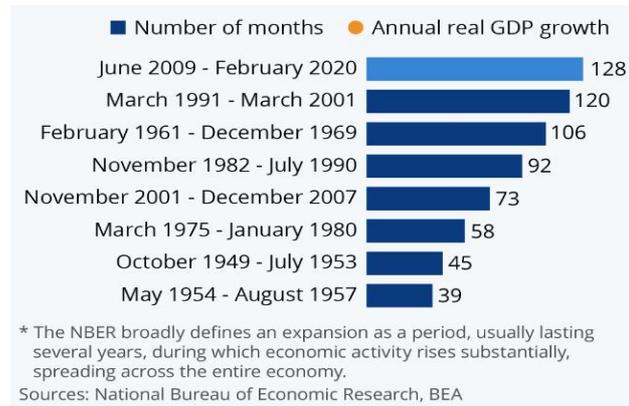
In **India**, the RBI delivered a welcome rate cut in December. With the spread between repo and CPI the largest in over a decade, and inflation expected to remain calm, the path to further rate cuts remains open should the central bank deem it necessary. Rate cuts, tax cuts and GST cuts are in the pipeline, and around Diwali, the data has started to show marked improvements in consumer spending.

A supportive **policy environment**, QE liquidity injections, rate cuts and fiscal stimulus, especially in the first half of the year, and pressure from the President, who believes rates should be closer to 1%, will support developed market equities, and provide support for **easing in emerging markets as well.**

State of the cyclical bull

The cyclical bull market has produced consistent attractive return for investors in the U.S., strong returns for India since 2020, and strong returns for emerging markets and Europe in 2025. As we've written about often, the duration of bull markets has been rising and in comparison, to recent bull markets, the current cycle is quite young.

The Current Recovery is Relatively Young Compared to Recent Economic Cycles



Source: Ambit Global Private Client, Bloomberg

There are risks to be monitored as well.

Inflation, rising commodity prices, high **valuations**, high concentration in U.S. tech stocks, and uncertain AI outcomes, as well as rising interest rates in key developed markets, a potentially weakening U.S. consumer, credit risks and defaults remain key concerns as we head into 2026. Runaway stimulus and monetary expansion can lead to unintended consequences.

Vigilance will remain a necessary precondition in 2026.

AI a Tech Bubble or Productivity & Growth Driver?

Is it a bubble? Or the most impactful digital transformation since the internet?

Upfront, **let's throw the bubble analogy out** the window. We've covered this in detail in prior commentaries. Valuations for the Mag 7 are at historical mean levels and to date, supported by fundamentals. Stocks may be over-valued, but not bubble level. Speculative valuations in AI today are concentrated in the startup and early rounds. With most AI companies staying private for longer, the public equity market is generally insulated.

It's noteworthy that the four horsemen of AI – Google, Meta, Microsoft and arguably OpenAI – possess the **platform and infrastructure** to immediately deliver AI-based applications to end users, globally at scale. That was not true during the Internet. AI appears to be transformative across sectors, whether it be legal, healthcare, finance, energy, logistics and on and on. This enables innovators to achieve faster time to revenues. The new technology is likely to lead to **greater productivity and higher margins**, ergo higher corporate profits, across industries.

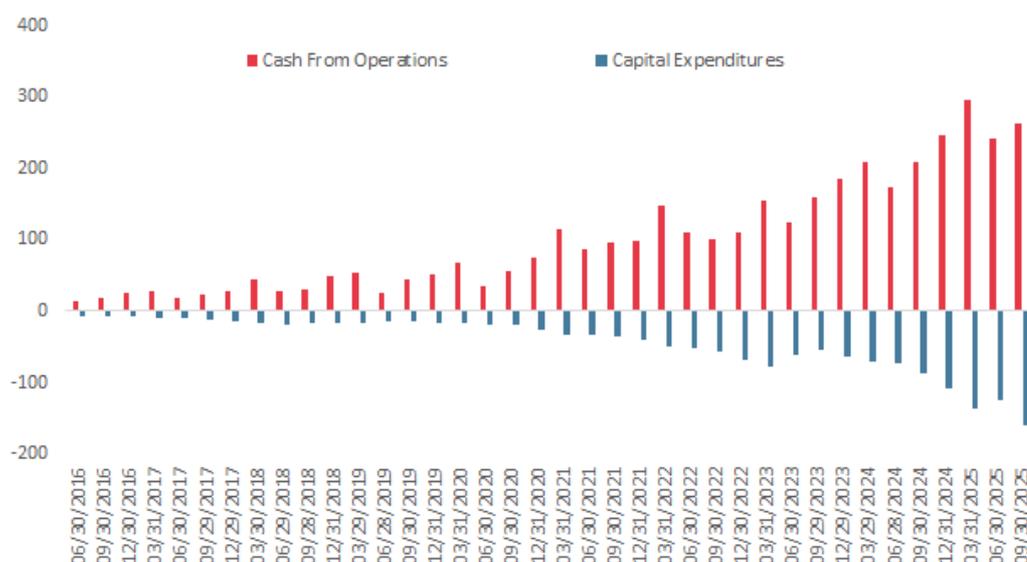
The Hyperscalers

As a collective, the hyperscalers are already generating an estimated \$25 billion in incremental quarterly revenue from AI activity. It looks possible that that number could grow 200% year-over-year. Those are the sort of numbers that can spur investors to tolerate the companies' lower free cash flow yields.

Google's charging ahead with Gemini. Microsoft and Meta are focused on ways to monetize their investments. Apple's largely on the sidelines. However, OpenAI's circular deals and Nvidia cash flow conversion, accounts receivable, inventories etc. raise critical questions. Oracle's rising CDS is another red flag.

We expect hyperscalers to increase capex spending in 2026. However, **winners and losers are likely**. The Mag 7 may turn out to have greater **dispersion** in return outcomes.

Capital Expenditures Remain Manageable for the Mag 7



Source: Ambit Global Private Client, Bloomberg

2026 is also likely to be a year where the **investment landscape broadens**, as smaller companies will find niches to launch profitable AI ventures. While many examples of successful productivity enhancing opportunities have been identified, companies have struggled to implement and benefit from AI deployments. This poses **opportunity for IT** companies that can help clients leverage AI for improved productivity gains. Mid and small tech could do well in this scenario, while it may take a lot to move the needle for larger companies that are exposed to revenue cannibalization and disruption of existing business.

AI's transformative impact is becoming evident across some industries - Anecdotal evidence suggests companies using AI agents for coding are seeing a 5 to 10X rise in developer productivity. In the legal industry, lawyers are finding AI programs invaluable in drafting, pulling relevant case law and managing manually intensive tasks efficiently and accurately. We have previously reported on advancements in across industries. **AI will permeate business**, driving benefits by enhancing efficiency and competitiveness. Sectors such as health care, finance, manufacturing and logistics are primed for AI led transformation.

Valuations – Much has been made about tech stock concentration and valuation. Yet again, our work suggests that U.S. large cap leadership tech valuations may be elevated, but are underpinned by robust earnings growth. Indeed, year-to-date returns in US equities have not been driven by re-rating but by **eps growth**, especially from the Mag 7. Current margins are much higher than they were in the dot-com bubble. Of course, risks remain. Our concerns would center around **Open AI and the nexus of deals** that surrounds it.

Current valuations do not raise major red flags. This isn't 1999. The price-to-earnings (P/E) ratios of today's largest tech firms remain well below the heights reached during the dot-com bubble. For example, Google's forward P/E is roughly 28x, compared with Cisco's 126x in 2000.

Although valuations have risen, they have not reached a point that signals a bubble or an imminent risk of correction. Aside from elevated valuation metrics, the fundamentals of the megacap technology names today are considerably stronger than they were a quarter century ago, with strong balance sheets, positive cash flow and high profitability.

The Nasdaq's strong 2025 gains were roughly in line with earnings growth, meaning that valuations, while high, did not meaningfully rise. We looked at earnings growth relative to performance for the 2, 3, 5 and 7 year periods and found a similar trend. **Earnings have largely driven tech growth.** AI's impact on all parts of the economy as companies implement the technology will drive earnings growth and productivity.

We expect dispersion in performance. Some names are exceptionally well positioned to leverage gains in AI, while others are set to face challenges on multiple fronts. As a whole, we align with the thinking of the tech titans. The potential rewards from tech and AI continue to outweigh the risks.

Rising Debt - While much investment to date has been funded from cash, the US tech sector's debt issuance rose significantly in 2025. However, relative to EBITDA and CFO, it remains manageable.

The Broadening Impact of AI Capex

Firms providing key inputs (commodities, semiconductors, connectivity, cooling systems, equipment etc.) to deliver the computing power needed by AI are similarly well positioned as the race accelerates. Power is perhaps the most important and scarce input. GPT-5 consumes 2.5x the energy as GPT-4. A race for rare earth minerals and similar critical resources is underway. Demand for transformers, networking equipment, fiber, sea cables, liquid cooling

systems are all set to continue to benefit.

Contribution to Global Growth – Implementation of AI driven technologies across the enterprise, across industries, could lead to investment, productivity gains and incremental global revenue growth. This boost, alongside monetary and fiscal easing, will provide a **boost to the global economy's resilience** and offset challenges that could arise across trade, credit and debt markets.

AI will Enhance Productivity across the Enterprise – There may not be a killer app right now. Nonetheless, AI has the potential to enhance productivity and drive innovation across technology, services, retail, health care, manufacturing, auto, consumer, defense, robotics, logistics etc.

The Risks

A net 81% of respondents in BoA's recent European fund manager survey show cash levels having dropped to 2.8% of assets. We'd venture to guess that U.S. institutional investors are largely all in as well.

There is certainly a possibility that the benefits we've listed turn out to be hype, or the ROI turns out to be unacceptably low. In this scenario, the hyperscalers will still be able to leverage investments in infrastructure, albeit to a much lesser extent.

U.S. leadership tech has enough levers in their incumbent dominant businesses to squeeze earnings delivery. In this scenario, there could be a painful repricing of tech. That's nothing new, however, and par for the course. Tech stocks have suffered sharp sell-offs over the years and recovered handsomely.

Trade, AI, Commodities and the Spectre of Inflation

We are in an era of global policy driven stimulus, central bank QE, a race for AI resources and tech supremacy, economic nationalism, rising barriers and protectionism. Nations - and corporates - are scrambling to secure access to natural resources. Recent news of Samsung partnering with Silver Storm as a guaranteed purchaser of production in its silver mine at La Parilla, Mexico is one example of the scramble to secure resource supply.

AI-driven capital expenditures are leading to massive expansion in infrastructure – data centers, utilities, energy – which in turn are leading to massive requirements of resources such as industrial metals and silver, electrical and electronic equipment, and traditional and renewable energy.

Some of these trends have accelerated on the back of rising trade tensions, as sanctions on semiconductors and high-end tech led to a retaliatory response on rare earth minerals. As a result, nations and corporate purchasing managers in industries ranging from defense to tech, automobiles, solar, are **racing to secure supply contracts**.

With this backdrop, is it any surprise that metals are surging, silver is surging. Copper is up 35 % YTD, Tin is up 46%. Aluminum is up 13%.

Metals Prices are Soaring – Copper is up 18%, Tin is up 24% in 3 Months, Aluminum is Up 13% YTD

18-Dec-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi
Brent Crude	60.1	0.6	-2.0	-5.0	-7.4	-10.4	-10.9	-21.7	-19.5	-18.2	-27%
West Texas Crude	56.4	0.8	-2.1	-3.7	-7.2	-9.6	-11.3	-25.0	-21.4	-20.1	-30%
CRB Raw Industrials Index	589.2	0.4	-0.0	1.6	2.3	2.0	2.2	4.8	8.9	8.5	-1%
BBG Cmdty ex-Prec Mtl	80.7	0.2	-2.8	-4.4	-4.7	-1.2	-1.7	-8.4	-3.8	-1.3	-12%
CRB Metals Index	1,209.5	1.0	0.1	2.6	4.4	7.8	9.9	13.5	17.2	16.3	-2%
LME Copper	11,727.2	1.2	1.4	4.4	9.1	14.7	18.2	19.8	35.5	32.2	-2%
LME Aluminum	2,857.8	0.9	0.7	0.6	3.0	6.7	6.4	11.9	13.1	14.3	-2%
LME Nickel	14,202.2	0.9	-1.8	-2.9	-1.7	-5.6	-6.7	-3.5	-6.0	-7.0	-14%
LME Zinc	3,051.9	0.9	-5.8	-7.0	-1.5	1.2	2.8	16.9	3.3	1.4	-9%
LME Lead	1,912.8	1.0	-0.9	-1.3	-5.3	-1.7	-2.7	-1.5	-0.6	-2.0	-8%
LME Tin	42,257.0	2.9	5.6	7.6	14.8	19.2	23.6	31.5	46.5	46.7	0%
SGX Iron Ore	104.4	0.7	2.9	2.1	3.0	3.4	1.5	15.4	8.6	7.1	0%
Commodities											
Bloomberg Commodity Index	108.7	0.0	-1.5	-1.5	-0.4	3.9	5.2	1.3	10.1	11.9	-4%
CRB Commodities Index	540.2	0.2	-0.4	1.2	0.9	-1.0	-2.3	-3.7	0.7	0.0	-6%
Lumber	11,727.2	1.2	1.4	4.4	9.1	14.7	18.2	19.8	35.5	32.2	-2%

Source: Ambit Global Private Client, Bloomberg

Adding to demand is a green energy transition. Wind farms, electric vehicles, and solar photovoltaic plants require metals and minerals to replace fossil fuel counterparts. With stimulus plans to upgrade defence and infra looming, the spectre of **inflation** also beings to loom. Is it a matter of time before agri and food commodities also join the fray.

The **global order is splintering** into blocs. **Access to natural resources and energy are priorities**.

South America stands to play a pivotal role, as does **Africa**. South America accounts for 40% of global copper production, 38% of world reserves. Chile produces 27% of global copper. Peru boasts the world’s largest silver reserves, while Mexico is the world’s largest silver producer.

Chile and Argentina are in the top 3 in the world in terms of extractable reserves of lithium. Venezuela holds the world’s largest proven oil reserves. Brazil is the second largest producer and

exporter of iron ore and also an exporter of minerals such as aluminum, nickel and manganese. Brazil is also a key exporter of agricultural commodities such as soybeans, coffee, and sugar.

This resource abundance will be critical as the AI revolution accelerates demand for critical minerals, while governments worldwide focus on long-term food, mineral and resource security.

Copper stands to benefit from AI and data center builds, power grid, energy upgrades. As with **silver**, there is a dwindling supply of refined copper due to stockpiling. Analysts are estimating the global shortfall of copper could reach 450,000 tons next year and could worsen in coming years.

On the supply side, global investments in industrial metals mining has been declining for several years. Global metals capex as a share of revenue is at a multi-decade low. Mining projects take five to 10 years or more to launch and start producing.

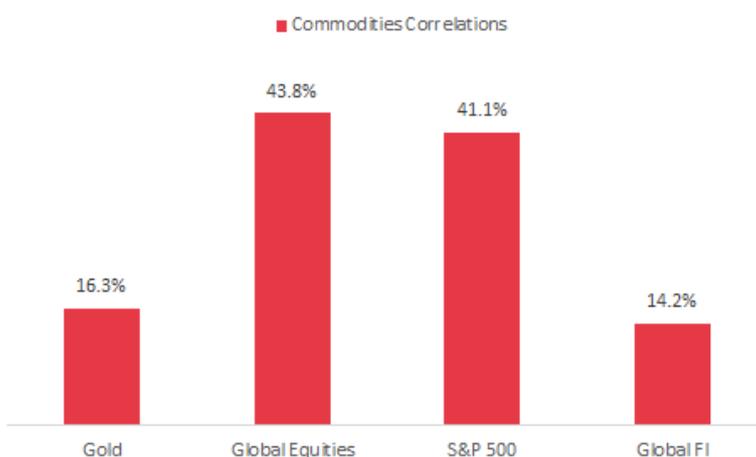
The outlook for crude remains steady, for now, given excess supply.

Outlook

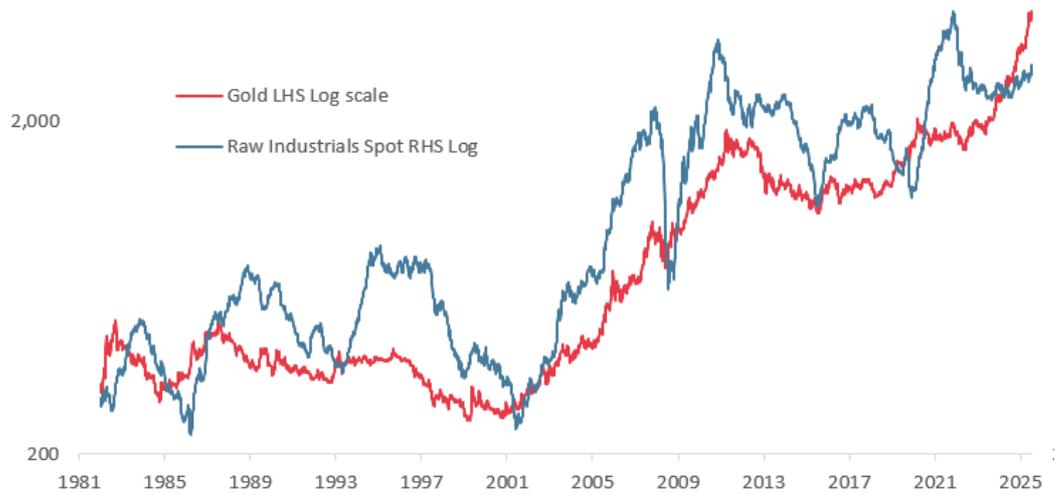
Besides the reasons outlined above, there are other **compelling reasons to own commodities in your portfolio**. As we’ve laid out, current macro, demand and supply conditions in the global economy provide an attractive investment case for commodities. Select base metals related to AI, energy, auto, infrastructure, defence, and green transition remain well positioned for 2026. Commodities have **minimal correlation with stocks** and bonds, provide portfolio **optimizing** diversification, as well as downside volatility reduction.

Broad commodities have outperformed fixed income since 2020. They are an **effective hedge** against inflation. Investors would be prudent to consider adding commodity exposure as a complement to gold and silver.

Commodities Have Low Correlations to Other Asset Classes



Raw Industrials Tend to Track Gold Well and Are Headed Higher Heading into 2026



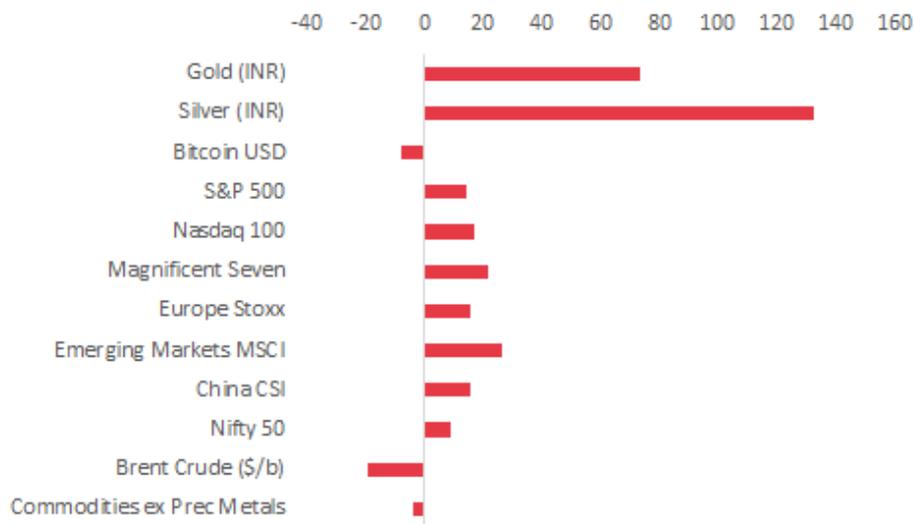
The Metals Index Proved to be an Excellent Hedge During the 2021-22 Market Sell-off



Precious Metals – Well Placed for 2026

Stimulus plans across major economies, central bank liquidity injections, rate cuts and expectations of a rise in inflation underpin our **bullish thesis for precious metals in 2026**. Gold, more than ever, remains a strategic asset for investors, and a reliable portfolio hedge for equities during periods of market volatility.

Gold & Silver Take the Top Spots on the Podium in 2025 (YTD)

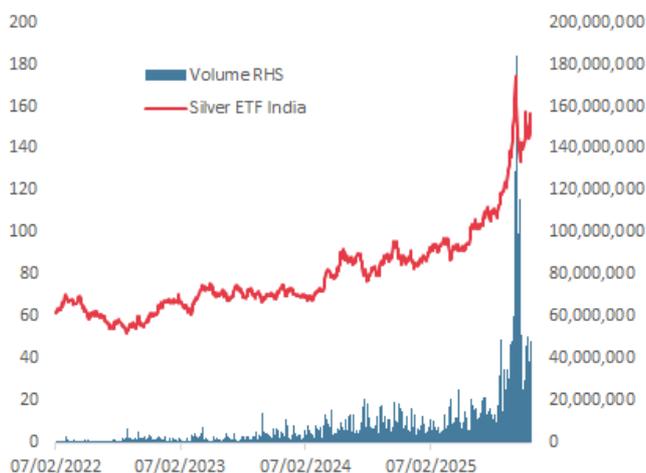
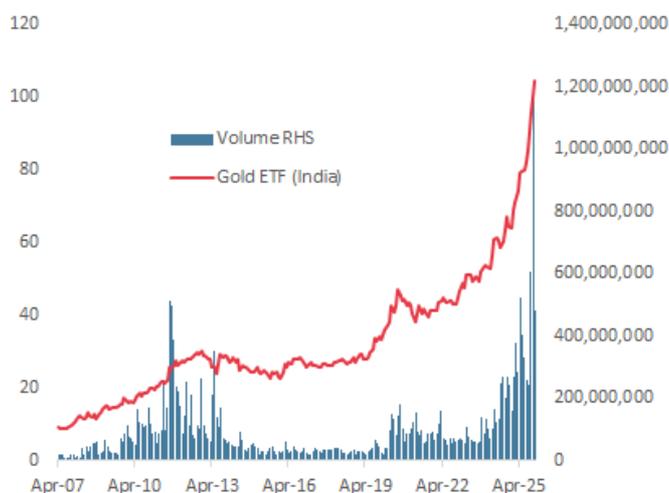


The Fed’s recent announcement that it will be buying \$40 billion a month of T-bills has been the most recent news item that has re-ignited gold’s move higher in recent days. Gold is increasingly viewed as a critical mineral with potential for reclassification as a HQLA under Basel III (High Quality Liquid Asset).

Central banks were consistent buyers of gold in 2025, and we expect that trend to continue in 2026. U.S. investors are starting to recognize the appeal of the precious metal. A rising share of demand is coming from retail and institutional investors, across the U.S., China, India and all parts of the world.

The Institute for Economic Strategies of the Russian Academy of Sciences announced a working prototype of a trade currency known as the Unit, structured to be **backed by 40% physical gold** and 60% BRICS currencies. Large fiscal deficits, negative real rates in major economies and high geopolitical tensions are additional factors underpinning the demand for gold as a hedge against currency volatility.

Flows to India's Leading Gold ETFs and Silver ETFs



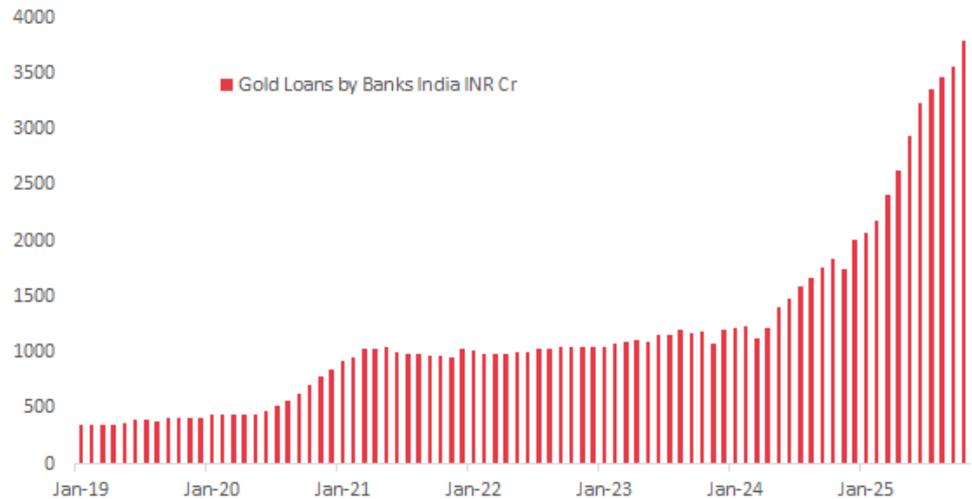
Services exports have been on a tear since 2021, and that momentum continues. Services exports are up 19.4% YoY. Manufacturing momentum has eased in recent months, at a steady low double-digit pace of 13.2% YoY.

Separately, non-oil imports track the Indian economy and this relationship has held well for the past 15 years. After peaking in 2021, imports bottomed in late 2022, and have been gradually rising. The recent month data shows a decisive spike up in import demand, boding well for the economic recovery.

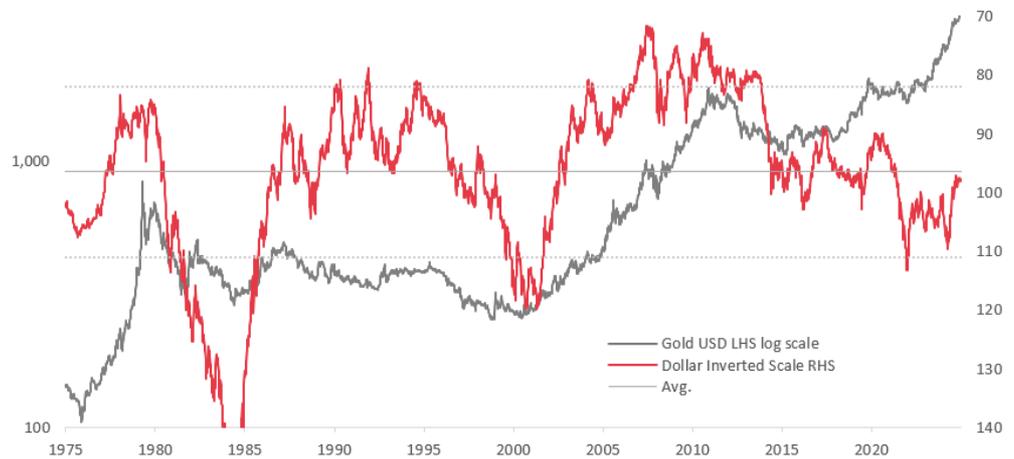
Rising Financial Liquidity for Gold & Silver

For most of recorded history, gold has been a relatively illiquid physical asset. With the rising popularity of gold and silver ETFs, gold and silver are increasingly taken on **liquid financial asset** characteristics. Investors in the U.S. have been severely under-allocated to gold. Any re-allocation of flows from the treasury market and fixed income market will provide additional upside impetus in 2026. With the only certainty being a continuation of stimulus across major developed regions, gold provides downside preservation and protection against loss of purchasing power.

Gold Price Appreciation Has Spurred a Surge in Gold Backed Credit



A Weak Dollar Remains a Driver for Gold & Silver Prices



Reserve Asset Status

Gold overtook the Euro as the second largest reserve asset in 2025. The weakness in the dollar in 2025 heightened worries for owners of U.S. dollar-based assets. Emerging markets – and Europe - continue to diversify away from dollar reserves into gold.

A Natural Hedge Against Risks

The probability of tail risk events remains high in 2026. Should 2026 surprise to the downside, whether it be a slowing U.S. economy, disappointing tech performance, or tail risks emanating from rising interest rates in Europe or Japan, gold looks set to perform well in any of these scenarios. Conversely, pro-growth stimulus driven announcements, rising inflation will also see the yellow metal hold on to gains and push higher.

Much of the ownership of gold remains long term patient capital. Central banks are unlikely to release their holdings of gold unless a severe crisis forces them to do so. Investors in emerging markets such as India have long viewed gold as a strategic holding.

Separately, new investment entrants look set to bring additional demand. The national pension fund in India have recently received clearance to invest in **gold and silver**. Insurance companies in China could be another source. RBI's updated rules bring **silver loans** under formal regulation for the first time. Loans can now be issued against silver jewellery, ornaments,

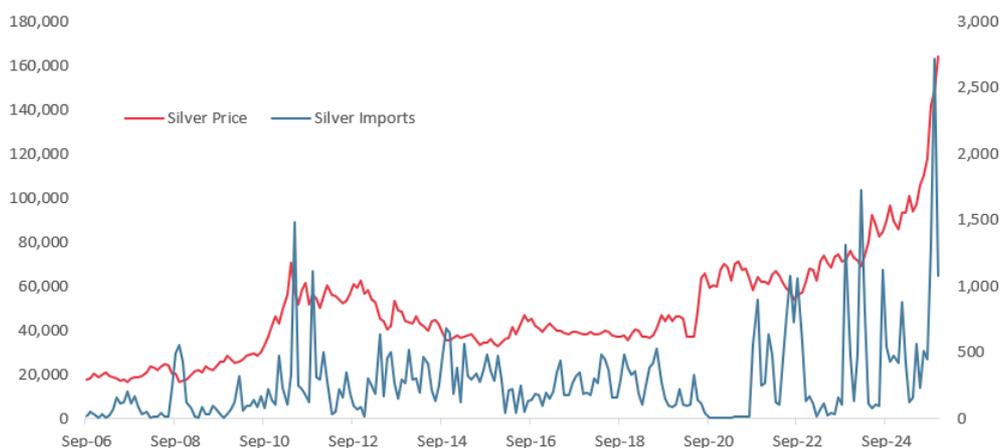
and coins, with clear LTV limits.

Elevated geopolitical uncertainty alongside continued stimulus will keep the strong tailwinds in place for gold in 2026. Global gold ETFs witnessed \$77 billion in inflows in 2025.

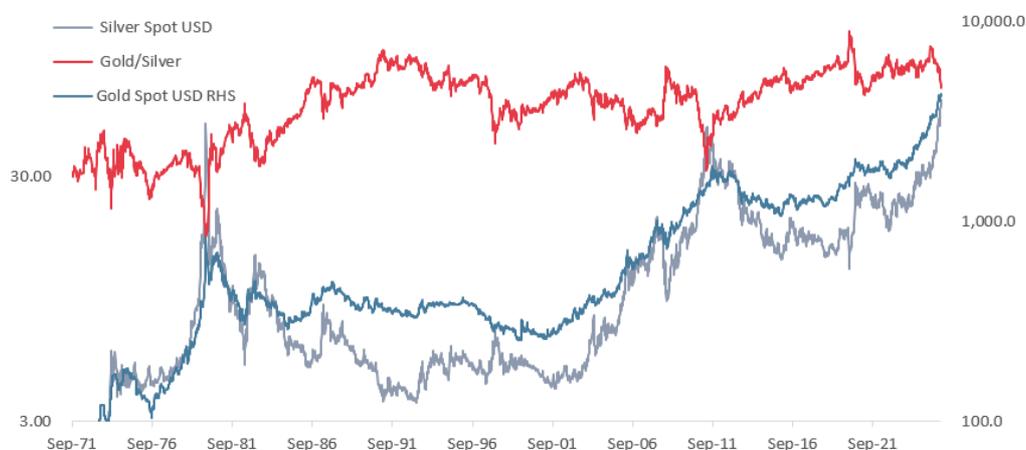
The global silver market is experiencing a significant structural deficit, with demand outstripping supply by roughly 6,500 tonnes as of the end of 2024, driven by booming solar, EV, and electronics demand, plus retail and sovereign buying, leading to tight physical markets, low stockpiles, and high lease rates despite increased mining and recycling.

Silver is entering the fifth consecutive year of supply deficits. Industrial demand now comprises 60% of cumulative demand, with solar alone consuming 20% of global silver supply. Silver is increasingly being recognized as a **critical mineral**. Mine supply peaked a decade ago, and supply shortages are becoming an issue, especially at the LBMA. EV and solar purchasing managers are scrambling to locate reliable supply as buyers in India and China are snapping up physical supply. Demand from India and China has soared of late. **Silver, due to its much smaller market size, is likely to remain more volatile than gold**, both to the upside and downside.

A Marked Rise in Silver Imports to India Over the Past 3 Months ...



... Has Driven Silver Prices Higher



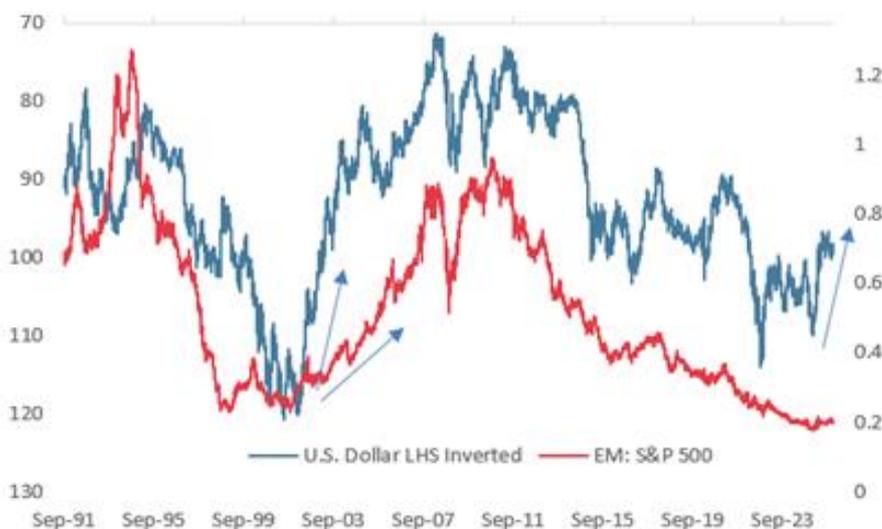
Emerging Markets – AI, Reforms and Stimulus

Over the past decade, U.S. stocks have dominated on performance, soaring to over 60% of global market value, largely on the back of the Magnificent 7. But 2025 flipped the script. **Emerging markets are outperforming U.S. equities for the first time in years**, fueled by market friendly reforms, stimulus, reasonable valuations, trade and policy uncertainty in the U.S., a weaker dollar, rate cuts and investor’s desire to diversify equity exposure beyond the U.S..

Emerging Markets Have Delivered a Stellar Performance in 2025 on the Back of a Weaker Dollar

15-Dec-25	Price	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	From '25 Trough	5 YR CAGR%
Asia												
MSCI EM	1,390	0.2	1.7	0.3	3.3	4.6	16.8	29.2	25.6	-2%	27%	5.1
Japan - Nikkei 225	50,181	-0.8	-0.1	-0.4	11.7	12.1	32.6	25.8	27.1	-5%	34%	15.7
Hang Seng	25,737	-0.1	-0.5	-3.1	-4.2	-2.7	7.7	28.3	28.9	-6%	12%	3.2
Hang Seng Tech	5,537	-2.2	-1.1	-4.7	-14.4	-8.4	5.7	23.9	23.6	-18%	0%	(6.6)
China CSI 300	4,573	-1.0	1.0	-1.2	-1.5	0.9	18.4	16.2	16.3	-4%	18%	0.9
Australia	8,637	0.1	0.3	0.0	-2.4	-2.4	1.1	5.9	4.1	-5%	5%	10.9
Taiwan	27,919	-1.4	1.1	1.9	8.1	10.1	26.5	21.2	21.3	-2%	24%	18.4
Korea	4,114	-1.0	4.8	2.5	20.1	20.7	42.1	71.4	64.9	-3%	63%	10.7
Nifty 50	25,967	0.0	-0.9	0.2	5.5	3.6	5.1	9.8	4.8	-1%	18%	15.4
Singapore	4,574	1.5	1.1	0.6	6.4	5.4	16.9	20.8	20.0	0%	18%	15.0
Vietnam	1,648	-6.0	-2.5	0.8	-0.8	-2.2	25.3	30.1	30.5	-8%	26%	11.1
Indonesia	8,709	-0.0	2.4	4.1	8.0	9.7	21.5	23.0	18.9	-1%	37%	11.3
Malaysia	1,639	1.6	2.2	0.8	1.7	2.4	8.0	-0.2	1.9	-1%	5%	3.8
Phillipines	6,090	2.4	1.1	9.1	2.3	0.5	-4.8	-6.7	-8.0	-9%	0%	(0.9)

The Prior EM Outperformance Cycle Lasted an Entire Decade



Structurally, EMs continue to be key beneficiaries of the geopolitical and trade re-alignment, supply chain reconfigurations, and a technology wave emanating out of the U.S. Separately, ties are deepening within the emerging global south, leading to improved prospects for productive trade.

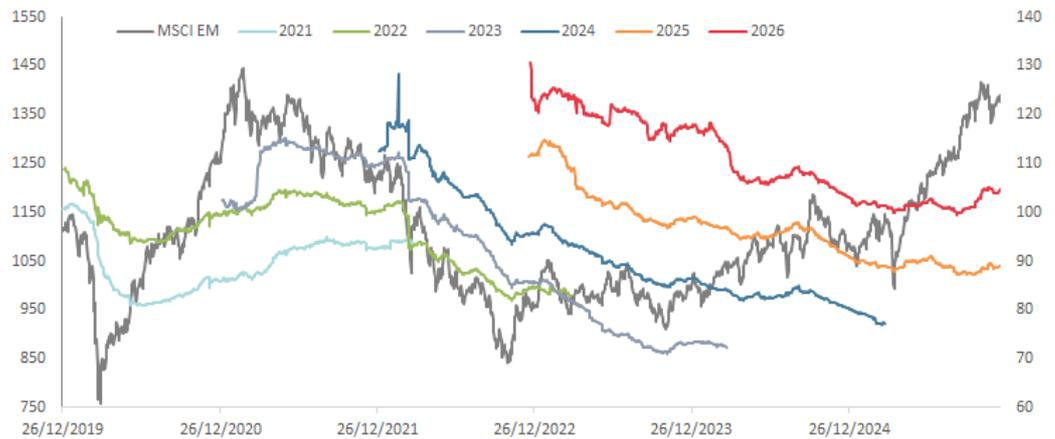
Whether demographically, economically or from an income growth perspective, **Asia remains the primary growth engine of the world**, despite China moderating in its growth trajectory. With improving investor sentiment, growth, relatively attractive valuations, and good macro fundamentals, **EMs remain attractive in 2026**.

EMs are also participating in the AI wave, via South Korea, Taiwan, China, and to a lesser extent, India, all witnessing incoming investments and rising activity in the space. Technology

companies derive a greater share of their revenues from services rather than goods and have been less affected by tariffs.

Separately, economic reforms and diversification beyond oil are generating new investment opportunities in the Gulf Cooperation Council countries. Countries such as Saudi and U.A.E are investing in digitalization, tourism, trade and infrastructure.

EM Earnings Estimates for 2026 Have Been Rising & Suggest Healthy Earnings Growth Ahead



The EM rally looks set to continue into 2026, selectively. Nations with strong technology sectors stand to benefit from the large U.S. and global investment in AI, lower U.S. yields and rising commodity prices. Non-AI export-oriented economies may face tariff related headwinds. As with the US, it is worth noting that technology is a key driver of superior returns within some key emerging markets. Emerging markets offer investors sector and business cycle diversification. **Security and sector selection in emerging markets will remain a key determinant of returns.** We expect **EM assets to remain attractive** for global investors in 2026.

REITs, InvITs and Fixed Income

\$177 Billion Pensions Scheme Gets Greater Flexibility to Invest in Real Estate Vehicles

Under revised guidelines, NPS funds may buy into stocks and debt securities, as well as real estate vehicles. The move is expected to improve diversification and liquidity across portfolios as assets under management surge. The markets regulator has changed how mutual funds can treat investments in real estate assets. REITs now get an equity tag, but InvITs remain in the hybrid category.

The total market capitalization of REITs across the four listed trusts as of mid-2025 exceeded Rs 1 lakh crore. That amounts to over Rs 2.25 lakh crore in assets under management, with steady rents, high occupancy, and regular payouts to investors.

By expanding the strategic investor category under the REIT and InvIT framework to **include pension funds, insurance companies, provident funds, large NBFCs, family trusts, and major financial institutions**, stable, long-term capital will provide liquidity and support for primary issuances.

The regulator has removed the requirement for sponsor ratings for real estate investment trusts, changing the way mutual funds treat investments in real estate assets. REITs will now be classified as part of the equity category and may soon enter equity indices, while InvITs remain in the hybrid category. This shift directs larger pools of capital into both real estate and infrastructure, strengthening two pillars of India's growth story.

Strong Growth Projections

The **REIT sector is projected to grow to ₹10.8 lakh cr across the office and retail sectors** in India's top seven cities by **2029**. Real Estate Investment Trusts (REITs) open a pathway for investors to share in the steady rental income properties produce, without the hassles of active management.

For investors, expect more choices within the mutual funds. Regular equity scheme will now be able to include REITs, giving investors not just exposure to property prices but also a share of the rental income from offices, malls, and warehouses.

SEBI has been working with Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA) and Employees Provident Fund Organisation (EPFO) to facilitate greater participation in capital markets, as well as providing inputs on the inclusion of REITs in indices.

Ambit IRIS Delivers Strong Performance

Ambit GPC launched **Ambit IRIS** in 2025, India's first-ever PMS dedicated to InvITs and REITs. The strategy combines public and private InvITs with tactical opportunities to deliver yield with capital appreciation, achieving a high double-digit IRR since inception.

Built on six pillars including operational asset quality, sponsor strength, and sectoral diversification, **IRIS** offers clients access to India's infrastructure growth story through a structured, transparent, and liquid vehicle, with professional, expert active management, in-house due diligence and exclusive access to offerings.

Outlook

We remain bullish and over-weight on REITs as one of the most attractive asset classes in India, offering a bridge between the high-growth real estate sector and the liquidity of the stock market. REITs offer high yields in the range of 5.5% to 7%, consistent payouts, leases in grade A

properties with blue chip MNCs, Fortune 500 companies, with top notch experienced, professional management in the best parts of urban areas. REITs eliminate transaction friction typically associated with real estate and offer instant liquidity.

We expect lower interest rates in 2026 and these lower levels to continue for longer, boding well for reduced debt service, higher discounted present values, and higher payouts.

InvIT Assets Set to Triple by 2030

India's InvIT ecosystem comprises roughly 27 registered trusts, with combined assets under management of INR 6.3~ lakh crore. Over the past five years, InvITs have garnered \$15.8~ bn, with assets nearly doubling.

The assets-size of India's Infrastructure Investment Trust (InvITs) could triple to around Rs 21 lakh crore by 2030, driven by the heavy government spending and rising institutional investor allocations to alternatives, according to experts.

InvITs exhibit an attractive risk reward relative to equities, with lower volatility at 10.2% versus 15.4% for equities, while delivering 12.2% return just marginally below equities at 12.3%, while also providing steady income.

Retail participation has remained modest to date, at roughly 7% of total ownership, and we'd attribute that to the complexity of the trust structure and a lack of knowledge and familiarity on the part of retail investors. Promoters retain close to half at a healthy 47.9%, and institutional and foreign investors together account for close to 35%.

Global institutional investors, including KKR, Brookfield, CPP Investments, and Ontario Teachers' Pension Plan have been key participants. Over half of InvIT assets – close to 55% - are in the road sector, while energy and warehousing account for 18% and 11% respectively.

With the infrastructure landscape expanding into data infrastructure, logistics and energy, the market for InvITs is set to deepen. Port and airport assets are likely next.

The market is projected to triple to **₹21 lakh crore (approx. \$250 billion) by 2030**. Data centers, 5G fiber networks, solar and wind parks, are increasingly set to come forward as InvITs. Other assets may be next including rail freight corridors, and municipal assets such as bus terminals.

Both REITs and InvITs have performed admirably. Q2 FY26 public InvIT and REIT **distributions jumped 55% year-on-year**, crossing ₹3,300 crore. With the RBI entering a rate-cut cycle in 2025, the 10-12% pre-tax returns offered by InvITs have become even more attractive compared to falling fixed-deposit rates.

While REITs were reclassified as "equity," InvITs remain in the hybrid category, reinforcing their position as a stable, **debt-like instrument with equity upside**. The National Monetisation Pipeline (NMP) remains a key driver. Government entities like NHAI (Roads) and PGCIL (Power) are able to efficiently offload completed projects into InvITs, freeing up capital for new opportunities.

With long-term capital gain (LTCG) holding period reduced from 36 to 12 months and tax rate at 12.5%, InvITs offer significantly more **attractive post tax returns relative to fixed income**. **InvITs also offer protection versus inflation**.

Alongside income, low volatility, InvITs also offer a low correlation to equities, providing additional portfolio optimization and diversification benefits. **The outlook for InvITs remains exceptionally bullish**, with the sector increasingly migrating towards becoming a mainstay in UHNI and family

office portfolios. InvITs are fast becoming the primary engine for financing India's massive infrastructure expansion.

Fixed Income: Monetary Policy Positives

2025 was the year India finally arrived on the global bond scene. Following the 2024 JP Morgan inclusion, the Bloomberg EM Index (January 2025) and FTSE Russell (September 2025) have channeled over \$30–35 billion into Indian G-Secs.

Bonds aren't liking what they're seeing in commodity action. From 6.26% levels, yields on the 10-year G-sec have nudged up to 6.59%, a medium term high. Meanwhile, the short end has stayed resilient at 5.49% on the 1-year.

The capital appreciation in long-duration bonds is largely behind us, alongside the 2025 rate-cut cycle. For 2026, **the focus shifts to credit**. We prefer quality credits in the A to AA- segment available at 9.50%-11% for maturities up to three years. The asymmetry between risk and reward is unusually favorable. Structural dynamics reinforce this case:

1. Spread Retention Despite Compression Risks: While competition in private credit is intensifying, yields in shorter-tenor, mid-tier investment grades still offer a meaningful spread. As the market matures, these spreads are expected to compress — benefiting early allocators.
2. Limited Duration Risk Amid Volatile Long-End: With volatility entrenched in 10-year benchmark yields, a short-duration portfolio positions investors to benefit from rate normalization without capital erosion risks.

India's credit ecosystem is no longer in nascent build-up; it is entering structural maturity. For investors evaluating incremental allocation, a diversified portfolio of short-duration, A to AA- rated credits at 10–11% offers a unique convergence of safety, yield, and macro-prudence.

In a phase where long-end government yields remain disorderly and the rupee faces external pressure, **short-duration credit** stands out as a strategic, steady compounding engine.

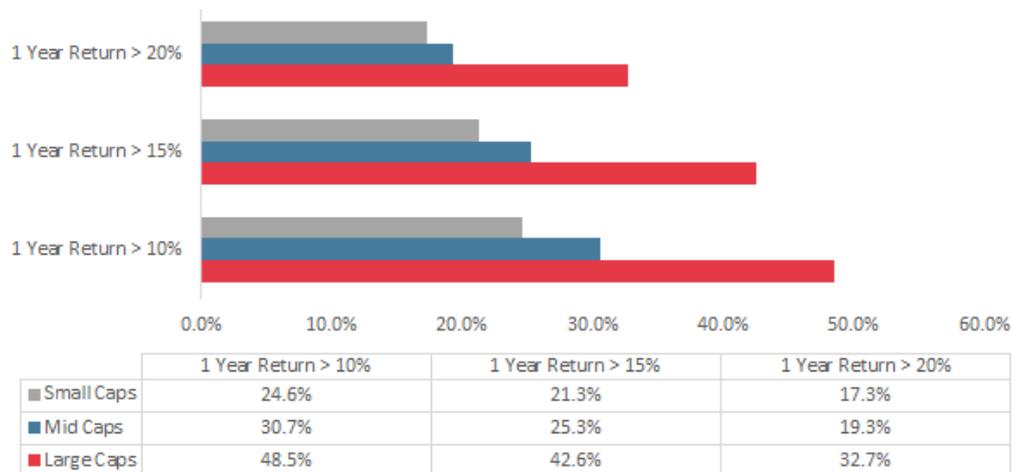
We prefer diversified portfolios across sectors to mitigate risk, with resilient businesses and strong fundamentals. For real return resilience, we favor adding allocations to REITs, InvITs, credit, private credit, and selectively commodities (select metals).

India Equities - Well Placed for 2026

The Cycle Repeats ... Again

In 2017, investors rode a euphoric rally in mid and small caps. By 2018, 2019 and early 2020, investors capitulated on owning small caps and rotated into steady large caps. That cycle is now repeating. 40% of small caps and micro caps are down over 20% over the past year. Meanwhile almost half of large caps – 48.5% - have returned 10% plus, and one third have returned 20% or more.

As Usual, Indian Investors Chased High Returns in Small Caps



The Current Dismal Sentiment Bodes Well for Forward Equity Returns

Across a number of measures, largely anecdotal, we feel that the bloom is off the rose for many investors. Expectations are tapering. Dinner party conversations are steering away from portfolio performance, and the latest private equity purchase. Taken in a contrarian way, this bodes well for Indian equity returns looking ahead.

We list a plethora of positive factors and then focus on the biggest factor impeding returns – FI flows.

SEBI Targets a Doubling of Investors over 3-5 Years

While 63% of households are aware of the securities market, **only about 9.5% are investing** in it and another **22% are looking at investing** in it over the next 12 months. India’s investor base has grown from under **4 crores to over 13.5 crore in six years**.

Gold Wealth Effect

In 2019, the World Gold Council estimated Indian HHs had 25,000 tonnes of gold, making the country the world’s largest holder of gold. Estimates today range from 28,000 to 30,000 tons, possibly more. That equates to a sensational 3.9 trillion USD in value, making Indians the largest private holder. Given gold’s recent rise, that also suggests that Indians gold holdings have risen in value by roughly 1.7 – 1.9 trillion USD over the past couple of years.

Rising Disposable Income

We’ve written since Diwali about green shoots we’re witnessing across sectors. Automotive retail sales are up 40.5% yoy in October, from 28.63 lakh units to 40.24 lakh units (FADA). Maruti Suzuki’s sales rose 10% YoY in October, and 20% YoY in November. Tata Motors domestic passenger vehicle sales surged 27% YoY in October and 22% in November.

UPI transactions are up 9.5%, to Rs27.3 lakh crore. Retailers reported strong demand for electronics beauty, jewellery, home décor and entertainment and a 20% rise in footfalls at malls.

Rising Income Growth

The latest **NABARD Rural Economic Conditions** and Sentiments Survey shows a strong and broad-based revival in rural demand, with rising incomes and improved household well-being. It also shows a strong future outlook 75.9% expect a rise in their incomes next year. The rural economy has strengthened significantly with a consumption boom driven by rising disposable incomes. About **80% of rural households have consistently reported higher consumption** over the last year. 67.3% of monthly income is now spent on consumption, the highest share since the survey began.

Rural investment activity has picked up sharply with 29.3% of households increasing capital investment over the past year, more than any previous round, showing renewed asset creation in farming and non-farm sectors. 58.3 % of rural households have accessed only formal sources of credit - the highest so far. Government transfers continue to support demand. **Inflation perception has moderated to 3.77%, falling below 4% for the first time.** 84% perceive inflation at or below 5%, and nearly 90% expect near-term inflation to remain below 5%. This disinflation has enhanced real incomes, improved purchasing power, and boosted overall welfare. Rural households expressed **high satisfaction** with infrastructure, education, electricity, water and health services.

Sourcing New Export Markets

India's exports to the US - the country's largest export market – fell from \$8.8 billion to \$5.5 billion, or 37.5%, between May and September 2025, according to the Global Trade Research Initiative.

Gems and jewellery exports to the U.S. nosedived 76% in September compared with last year, but total gems and jewellery exports registered a marginal 1.5% growth. Shipments to the U.A.E rose 79%, Hong Kong 11% and Belgium 8%.

Similarly, in auto components, exports to the U.S. dropped 12% in September. However, shipments to Germany, the UAE, and Thailand led to auto component exports growth of 8%. Marine products found new markets and grew 25% in September and 11% in October. China +60%, Japan 37%, Thailand 70%.

To support exporters, the government has approved INR 45,000 crore in support, including INR 20,000 crore in credit guarantees on bank loans. India's exports are finding alternatives. India's merchandise exports rose 2.9% between April and September this year, while September figures for the US were down 12% year-on-year. India's merchandise exports to countries such as UAE, China, Vietnam, Japan, Hong Kong, Bangladesh, Sri Lanka and Nigeria has helped offset lost exports to the U.S.

AI Investments

Microsoft has announced a \$17.5 billion AI investment, aimed at helping India develop "infrastructure, skills, and sovereign capabilities". Google has announced it will pour \$15 billion into India over five years, including building its first AI hub in the country. The facility will be among Google's largest worldwide. Amazon is pumping in \$35bn into India by 2030 to advance AI-driven digitisation, export growth and job creation. Amazon said it plans to create 1 million additional job opportunities in India by 2030 and generate more than \$80 billion in exports for sellers in India by 2030. Major U.S. tech firms have poured billions of dollars into India this year, underscoring the country's emergence as a strategic hub for cloud, AI and deep tech growth.

India's AI Opportunity

India is gradually carving out its role by leveraging strong product development skills and synergies with IT-enabled services. Alignment between the private sector and government on tech innovation suggests steady progress, positioning India as a key emerging player in Asia's broader tech ecosystem.

8th Pay Commission

The 8th Pay Commission's proposed salary hike for government employees is set to increase their disposable income, boosting consumer spending and potentially improving corporate earnings. This could positively impact retail, consumer goods, and financial services.

Rising Credit Momentum

India's new labor rules may end up changing far more than the way companies hire. As the pressure of compliance lifts, our colleagues at Ambit Capital believe thousands of small businesses, especially women entrepreneurs, will find it easier to borrow and grow. This shift could set off a new wave of credit demand, giving banks and NBFCs a rare chance to ride a broad, long-term expansion.

Record Low Inflation & Rate Cuts

Inflation has cooled sharply. Consumer price inflation fell from 5.4% in September 2024 to 0.71% in November - aided by lower food prices and GST cuts. Lower inflation has lifted consumer confidence. We reported that Diwali sales were up 25 per cent to a record.

Consumption is on the upswing with over 700 million Gen Z and millennial consumers, and rising per capita incomes. The luxury goods market is projected to grow 20 per cent annually, reaching \$200 billion by 2030.

Changing Consumer Preferences Important to Understand for Investors

Despite the uptick in consumer spending across the economy, it's not showing up in the consumption and FMCG sectoral indices. One reason could be changing consumer preferences. Quick commerce has firmly entrenched itself and according to a WPP Media report released in December, the segment accounted for 45% of festive season purchases this year. This highlights a decisive shift in how Indians are buying products.

Consumers are increasingly accustomed to instant decisions that begin on Insta, Facebook, WhatsApp, and Twitter and end on a quick commerce checkout screen within minutes. The consumer buying is spreading beyond groceries to fashion, accessories, beauty products, health, cookware, electronics. Convenience and instant decisions are now driving consumer behavior.

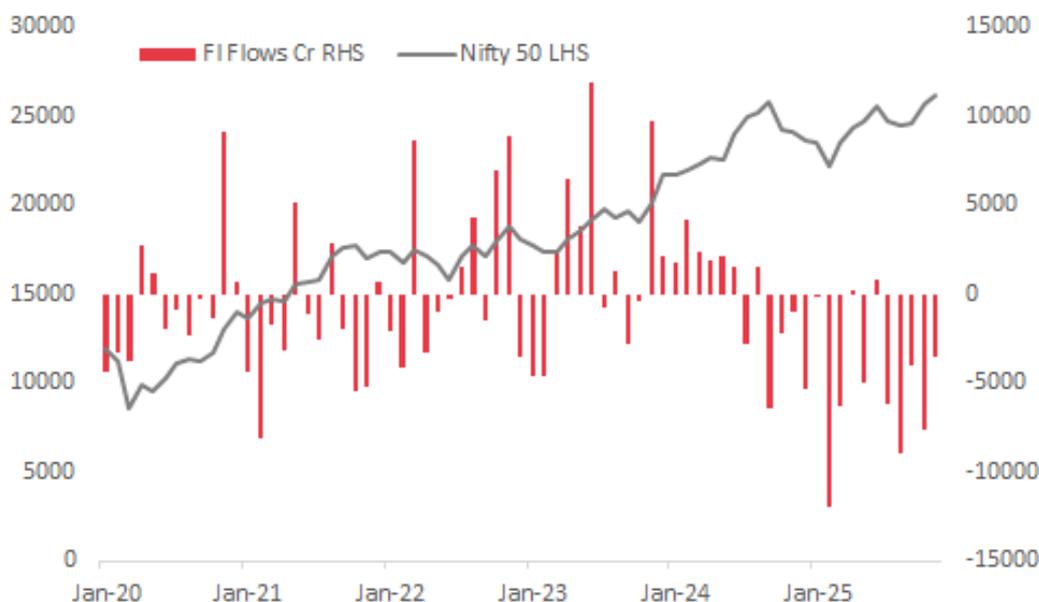
Consumption Sectors in the Nifty are Not Showing an Uptick

15-Dec-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	From '25 Trough
Nifty 50	25,967	-0.3	0.0	-0.9	0.2	5.5	3.6	5.1	9.8	4.8	-1.4%	17.6%
Nifty India Consumption	12,176	-0.3	0.0	-2.4	-1.7	0.9	-1.4	7.0	7.2	4.6	-4%	20%
Nifty FMCG	54,595	0.2	0.1	-1.8	-1.7	-0.2	-3.5	0.1	-3.9	-4.0	-8%	8%

Outlook

In FY 2024-25, domestic investors, including mutual funds, pension and insurance funds, and individuals drove 8.8 lakh crore into equities. Despite 1.3 lakh crore in FPI outflows, net equity demand hit a record 7.5 lakh crore. However, fresh equity issuance reached 4.6 lakh crore. The remaining 3.0~ lakh crore had to contend with promoter sales and the balance contributed to driving markets back towards all-time highs.

FI Selling Appears to be Abating



Midcaps have delivered strong 22% bottom line growth but are only up 8% YTD. Two key factors – FI selling and IPO supply – have held Indian equities back. **Fundamentals will, at some point, trump flows.**

The INR depreciation doesn't help from an FI flows perspective. The government has chosen to keep exports attractive. Nonetheless, green shoots are starting to come through.

Some prognosticators have argued eloquently about the prospects for an improving outcome in 2026. We concur. We think **the fundamentals of the Indian market have become increasingly attractive post Diwali.** Macro tailwinds are beginning to kick in. However, the actions of FIs and the high drain from IPO supply are non-fundamental and non-forecastable factors.

While India Remains a Long-Term Growth Opportunity, Diversification Has Benefits

The dramatic outperformance by U.S., Europe and emerging markets in 2025 is a call to **diversify portfolios across geographies and asset classes**, especially for those seeking consistent portfolio returns.

India represents a long-term growth engine, with the strongest demographics of large economies, domestic driven economy, increasing integration into global supply chains. Alongside favourable demographics, India's digital infrastructure is burgeoning – the country accounted for 46% of global real-time digital payments in 2023.

The Indian market has been consolidating over the past year, and the outlook has been turning increasingly positive since Diwali. Strong real growth, low inflation, healthy forex reserves and rising disposable incomes, rising rural income growth are expected to start showing through into earnings in 2026.

For 2026, we expect growth driven by domestic demand as fiscal relief (Goods and Services Tax changes as well as lower income taxes) and the anticipated Eighth Pay Commission (expected by January 2026) should support household consumption. With valuations rising for other emerging markets in Asia, India's superior GDP growth and earnings growth will show through. **India's fundamentals continue to improve**, policy stability and **burgeoning rural economy** makes it an attractive destination.

We continue to **favor mid-caps and large caps, selectively, actively managed in preference to passive index exposure.**

We prefer small caps via bottom up, actively managed allocations, as we are not witnessing earnings growth, revisions or attractive fundamentals at an index level. Asset allocation, sector and stock selection will again be critical to determining portfolio performance.

We prefer **selective tech** (mid cap), **financials, autos, consumption, industrials and commodities.** We'd tilt away from infrastructure, where there has been a significant slowdown in road project awards, as well as construction.

Portfolio Construction & Investment Outlook

We've laid out a positive view of the global policy backdrop, easing financial conditions, capex driven AI investments and an improving earnings outlook. Geopolitics will likely continue to be fluid and uncertain in 2026. And a discomfotingly high number of risks lurk in the shadows as well.

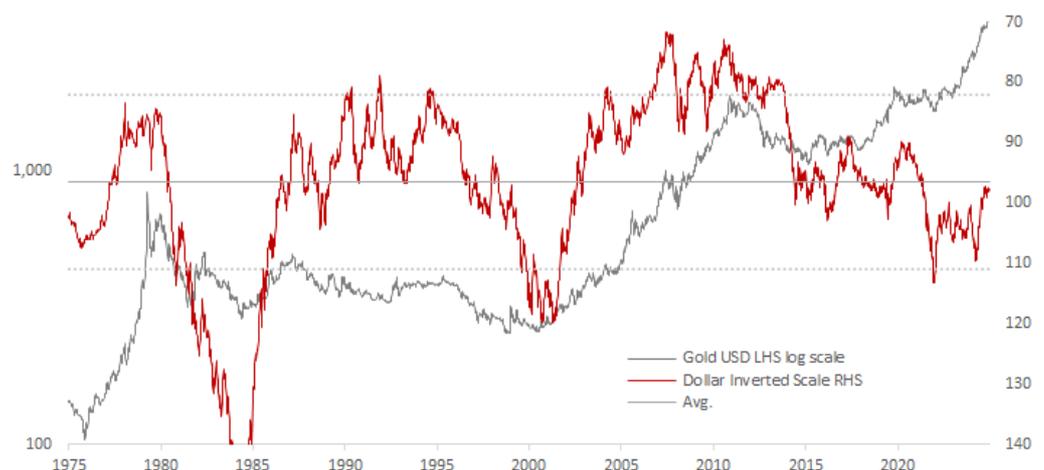
The Good News

We've laid out the case for a positive macro landscape heading into 2026 – stimulative central bank policy, rate cuts, stimulative monetary policy, a technology wave and attendant aggressive capex plans, impacts on productivity across enterprises, and attractive reform driven growth in emerging markets. The main drivers for equities will be fiscal policy and stimulus, tech capex, monetary easing, and coming in a distant fourth, productivity gains. The tech capex cycle remains central, but the tech theme is broadening beyond the US to China, Taiwan, India, Europe and Japan.

But it's Not all Roses

Next year's outlook **remains fragile** with risks of inflationary pressures already visible in select commodities. Investors will also need to be mindful of the impacts of shifting trade relationships, ongoing tariff and trade pacts, high **concentration** and high **valuations** in U.S. equities, currency moves, rising protectionism, credit events, rising long end **debt** yields in Japan and parts of Europe remain a counter balancing force. Inflation is a central variable in portfolio construction, and the forces that drive inflation – a monetary phenomenon – are in overdrive across developed markets. Tactical bilateral agreements remain the preferred trade framework. However, getting deals done has proven to be fleeting, and time consuming. **Finally, the dollar.** Will it strengthen on the back of rising AI enthusiasm or improving growth in the U.S., or weaken as nations choose to reduce exposure to U.S. assets.

A Weak Dollar Remains a Risk Heading into 2026



So, what's our prudent plan for portfolio construction, one that provides hedge characteristics, grows real purchasing power?

Equities & Private Equity

As Indian investors, we must begin with India. Step one, equities. A focus on sector positioning and stock selection. One in three large and midcaps delivered a 15% or higher return over the past 1 year. Direct equity portfolios managed by seasoned portfolio managers are an attractive

option relative to index ownership. Sectoral exposures can be incorporated via ETFs and select MFs. Alternatively, active managers with consistent stock picking expertise and demonstrated outperformance. Our preference remains a diversified large, mid and small exposure with a preference for quality large and mid; small caps in particular are best owned selectively via active managers in preference to passive indices.

Step two, selective exposure to private equity, as and when compelling opportunities present themselves.

Precious Metals, REITs, InvITs, Fixed Income and Commodities

Next up, precious metals. The prospects for both precious metals remain positive heading into 2026. Step three will be broadening out further to include exposure to REITs and InvITs, credit, some hard metals and hard commodities. Yet again, we favor professional, active management backed by in-house due diligence and research on REITs, InvITs and fixed income.

Diversification

Third, investors will do well to consider broader geographic and asset diversification. In our experience over the past 15 years in India, investor portfolios are typically overly India centric, understandably so. However, opportunities across alternative geographies and asset classes now make imminent sense. Particularly for investors seeking a consistent return structure. Latin America is home to a slew of critical commodities. Asia is witnessing a surge in market friendly reforms, policy stimulus and rate cuts, coupled with demographic attractiveness. The U.S. remains the innovative center of the universe with the most dominant business models and global presence. Earnings estimates for Europe are rising, signaling optimism around stimulus driven spending.

Asset Allocation & Tactical

Our preferences with respect to asset allocation – and our tactical views and weight preferences - are shared at the end of this commentary. As always, risk is a matter of personal preference and asset allocation and portfolio construction must be structured to meet return and risk objectives.

Sector

Combining AI exposure via selective tech stocks, with financials, industrials and energy names set to benefit from higher investment in infrastructure related to AI and upgrading the grid, as well as defence names tied to security spending. We'd tilt away from highway infrastructure, where there has been a significant slowdown in road project awards, as well as construction.

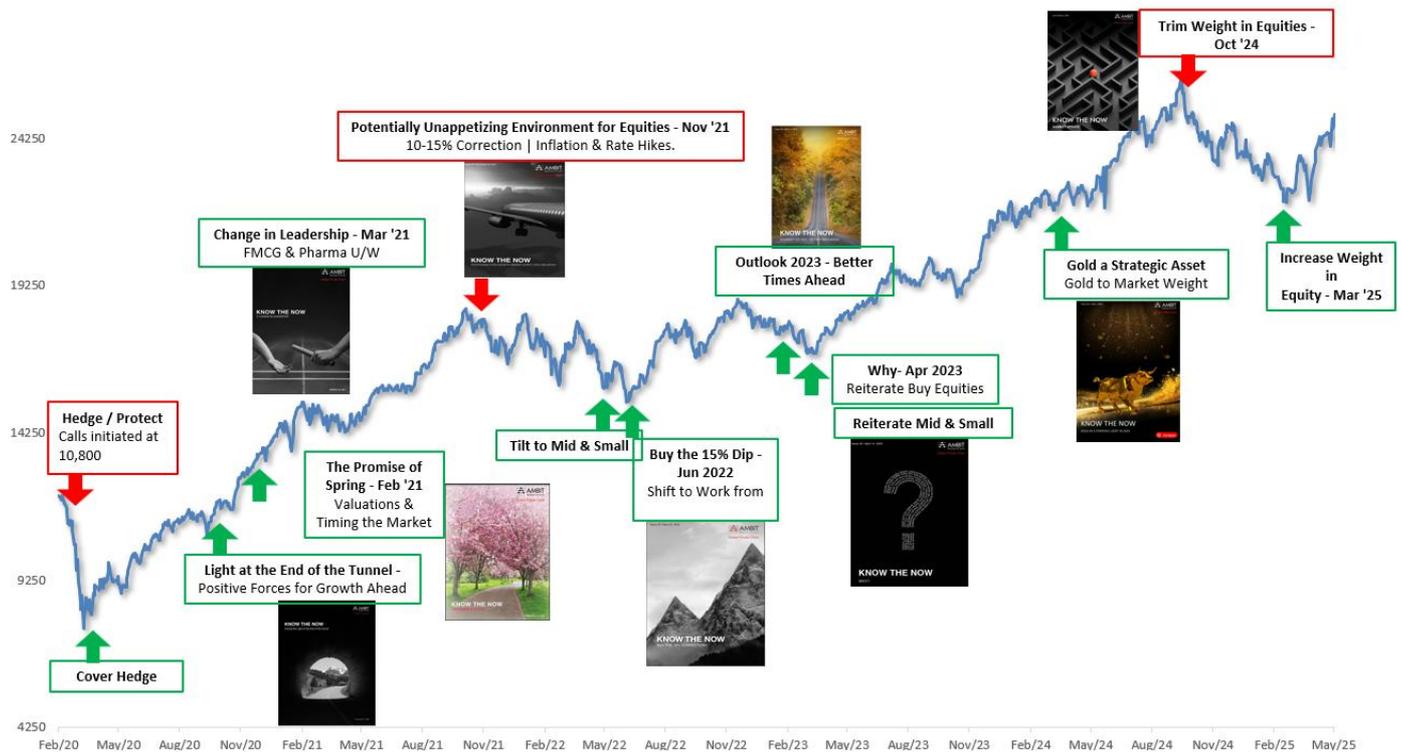
We continue to prefer companies with pricing power, visible structural tailwinds, strong balance sheets, high ROI, strong cash flow generation, earnings visibility, and adept management. Companies with predictable and visible earnings because of the high policy and geopolitical uncertainty. Companies with resilient business models during periods of higher uncertainty. Companies with high margins and solid cash flow.

Key Calls from Past Commentaries



- Hedge in March 2020, Exited Hedge at the Bottom March 24, 2020
- Neutral Summer 2020
- Bullish Fall 2020 – Nov 2021
- Cautious Nov 2021 – Expected a 10-15% Correction
- Bullish equities in June 2022, reiterated in April 2023 post the Regional Bank crisis
- Recommend O/W in Mid & Small Caps in Apr 2022, Reiterated in May 2023
- Reduced weight in equities to close to Neutral in Oct 2024
- Increased weight in equities in early March 2025

Know the Now – Tactical Asset Allocation Views – Timeline



Ambit Global Private Client - Asset Allocation & Investment Committee

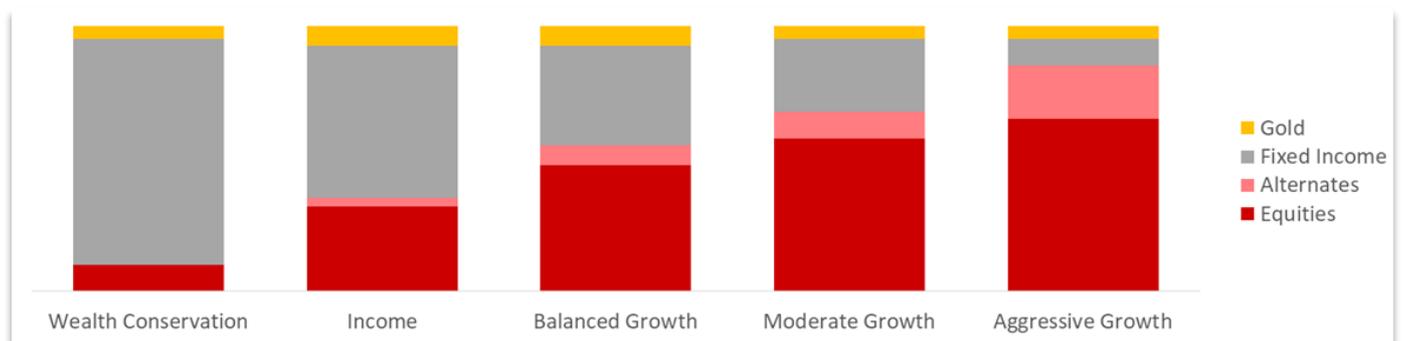
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as 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	Model Score											View
	-5	-4	-3	-2	-1	0	1	2	3	4	5	
	← Under-Weight			Strategic/Neutral				Over-Weight →				
Equities							◆					Over-Weight
India Equities – Large							◆					Over-Weight
India Equities – Mid & Small							◆					Over-Weight
U.S. Equities							◆					O/W Tech
Europe Equities				◆								Under-Weight
Emerging Markets						◆						O/W Hang Seng
Hedge Funds					◆							Under-Weight
Long Short (Absolute Return)								◆				Over-Weight
Fixed Income					◆							Under-Weight
Duration				◆								Under-Weight
Credit Risk							◆					Selectively Positive
Corporate Bond					◆							Under-Weight
InvITs									◆			Over-Weight
REITs									◆			Over-Weight
Alternates						◆						Strategic Weight
Private Unlisted						◆						Strategic Weight
Precious Metals								◆				Strategic Weight
Gold								◆				Over-Weight
Silver								◆				Tactical O/W

Wealth Profiles - Summary

Strategic Asset Class Weights by Profile

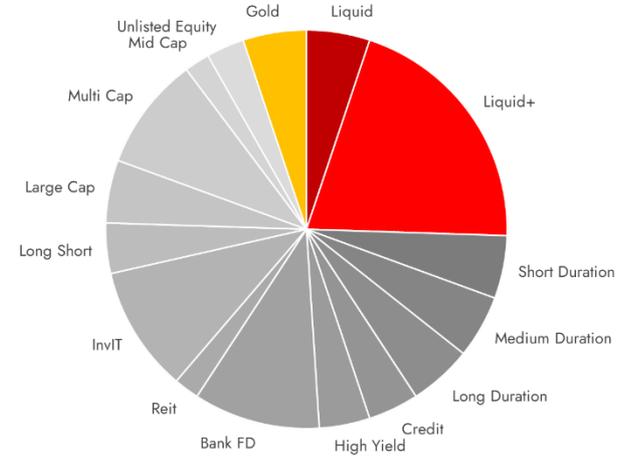
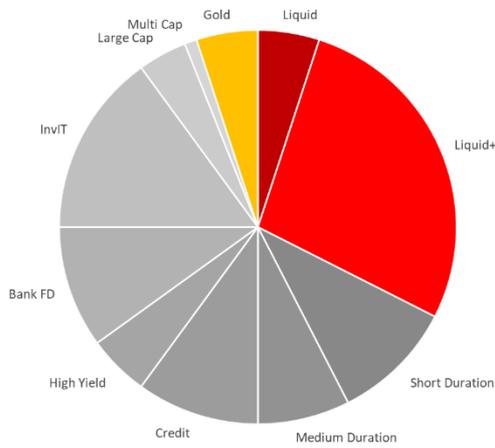


Tactical Asset Class Rationale		
Equities	Over Weight	Rationale
India Equities	Over Weight	We reduced our equity exposure to close to neutral in October 2024, and raised our equity exposure to over-weight in early March 2025. Mid-caps have impressed on earnings. We continue to hold a preference for large and mid-caps for moderate to aggressive investors, based on superior earnings growth, and attractive bottom-up opportunities in emerging industries, and selectively small caps via bottom up, actively managed portfolios.
U.S. Equities	Selectively Positive	Indian HNI portfolios are dramatically underweight U.S. equities. Diversification provides strong portfolio optimization benefits, particularly technology growth stocks with large barriers to entry and global leadership, and emerging technologies such as robotics and automation. We recommend staggered accumulation.
Europe	Selectively Positive	Growth in India, emerging markets is likely to outpace European growth over the longer term. We are selectively positive on European defence and infra.
Emerging Markets	Selectively Positive	Emerging markets typically outperform during weak dollar environments. A number of key emerging markets such as Korea, Japan, China, Vietnam are actively reforming local markets and economies. Emerging markets, particularly Asia, also are economies with attractive economic growth rates.
Hedge Funds	Under Weight	Hedged portfolios provide an attractive complement to equity portfolios, providing a diversifying non-correlated asset class that enhances risk adjusted return. We are under-weight given lack of attractive opportunities in the category.
Long Short	Over Weight	Long short funds (absolute return) that consistently deliver post-tax 8% returns are a worthy consideration for portfolios. The environment remains favourable for L/S strategies. We remain over weight.
Fixed Income	Slight U/W	Rationale
Duration	Gradually Reduce Exposure	Duration portfolios have delivered on the expected rate cuts and interest rate declines. However, with uncertainty around tariffs, inflation, we are not actively seeking duration exposure. With low inflation, the door remains open for additional rate cuts should they be required, on the short end of the curve. With the economy showing signs of recovery, the likelihood of a meaningful move in rates on the long end is difficult to time and equally difficult to manage from a time horizon and tax perspective.
Accrual	Selectively Positive	Accrual space offers good opportunity to lock in yields. Investors will enjoy good returns based on their ability to lock in spreads in quality papers available currently. Dual advantage of constant high spread and roll down will result in good returns. The near and belly of the curve offers good options for investors.
Credit Risk	Selectively Positive	Rich pickings are available in credit space of lesser understood / lesser known issuers and they offer attractive risk reward opportunities for risk savvy investors. Post RBI change in norms for NBFCs, spread widening for certain subsectors is likely. While there could be higher returns, they will come with higher risks too and investors are cautioned to be mindful of same while taking advantage of richer pickings available.
REITs	Selectively Over Weight	Real estate investment trusts (REITs) lagged in 2020 and 2021 due to the impact of Covid on retail and urban office space. However, REITs recovered in 2022. During an uncertain and inflationary environment, REITs offer an attractive inflation hedge that provides exposure to fixed assets. We recommend exposure be considered only with strong due diligence on a case by case bottom up basis.
InvITs	Over Weight	Infrastructure Investment trusts offer an attractive opportunity to invest in diversified portfolio of assets generating an attractive yield through regular income distribution
Alternate	Strategic 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.
Precious Metals	Over Weight	Rationale
Gold	Over-Weight	We moved to over-weight in Gold in April 2024. Gold has delivered stellar returns as a hedge against inflation, debasement of the US dollar, and concerns on rising US debt and interest payments.
Silver	Tactical	We are over-weight Silver as a tactical call, on the rising demand for the metal in industrial production, demand outstripping supply and the Gold/Silver ratio being much higher than the historical long-term average.

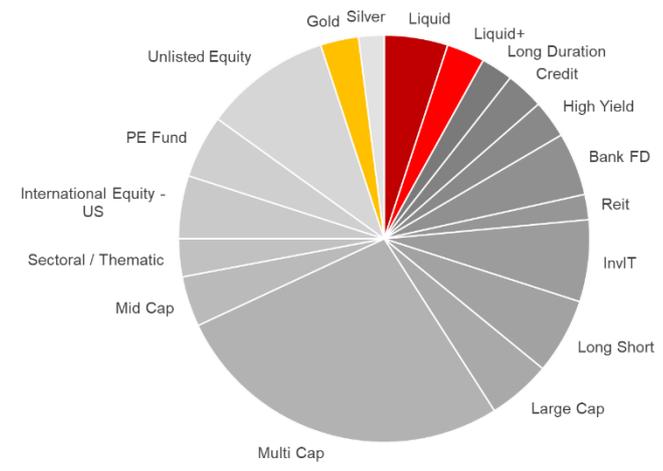
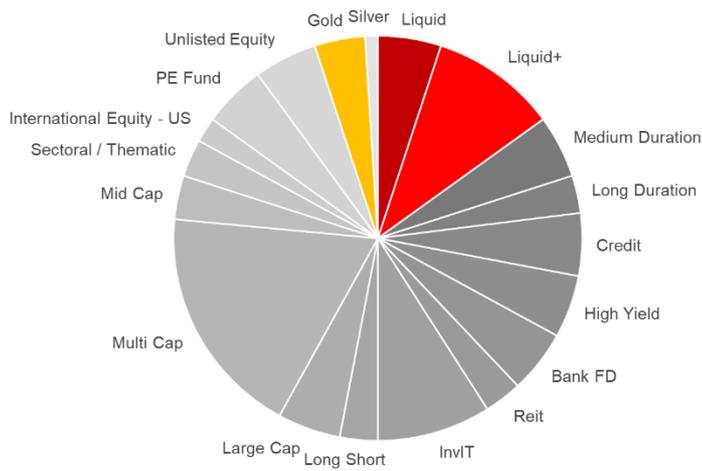
Ambit GPC Wealth Profiles - Strategic Weights

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.

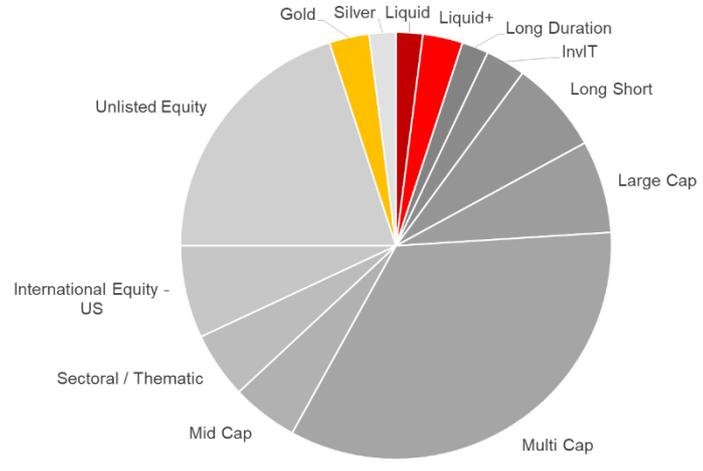
Wealth Conservation | Income



Balanced Growth | Moderate Growth



Aggressive Growth



Global Index Performance

18-Dec-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	From '25 Trough
Nifty 50	25,794	-0.1	-0.4	-1.6	-0.4	4.8	1.5	4.0	9.1	6.6	-2%	17%
NIFTY 50 TR	38,865	-0.2	-0.3	-1.5	-0.4	5.1	1.7	4.8	10.6	8.0	-2%	18%
SENSEX	84,468	-0.1	-0.4	-1.4	-0.2	5.2	1.8	3.7	8.1	5.3	-2%	16%
Nifty Next 50 TR	97,826	-0.4	0.2	-1.5	-2.2	0.4	-1.7	2.5	1.0	-3.6	-4%	18%
Nifty 200 TR	19,128	-0.3	-0.2	-1.7	-1.0	4.4	1.1	4.1	8.0	5.3	-2%	19%
Nifty 500 TR	37,502	-0.3	-0.2	-1.8	-1.4	3.5	0.0	3.1	6.1	3.5	-2%	19%
NIFTY Midcap 100 TR	80,595	-0.5	-0.3	-2.7	-2.3	5.2	0.6	2.6	4.4	1.7	-3%	24%
Nifty Midcap 150 TR	27,785	-0.5	-0.2	-2.5	-2.2	3.9	-0.1	2.7	3.9	1.6	-3%	23%
NIFTY Smallcap 100 TR	22,152	-0.7	-0.5	-3.9	-5.6	-2.3	-7.2	-6.3	-8.1	-10.3	-10%	17%
Nifty Smallcap 250 TR	20,609	-0.7	-0.3	-3.1	-4.8	-2.8	-7.2	-5.1	-8.2	-10.0	-10%	17%
Microcap	43,725	-0.6	-1.0	-5.4	-7.9	-8.1	-12.5	-9.7	-20.4	-23.6	-25%	9%
Nifty Microcap 250 (MOS)	16	-0.9	-0.4	-4.3	-6.7	-3.5	-9.2	-7.1	-13.0	-16.6	-16%	11%
Americas												
S&P 500 Index	6,721	-1.2	-2.4	-1.9	1.6	0.5	1.3	12.4	14.3	14.5	-3%	16%
Dow Jones Indus. Avg	47,886	-0.5	-0.4	0.4	3.9	3.2	3.8	13.6	12.6	13.1	-2%	13%
Nasdaq 100 Stock Indx	24,648	-1.9	-4.4	-3.1	0.6	-0.1	0.8	13.5	17.3	16.2	-6%	21%
Nyse Fang+ Index	15,522	-1.9	-6.5	-6.6	-3.0	-3.9	-4.9	9.4	18.3	18.5	-10%	24%
Bbg Magnificent 7 Pr Usd	31,709	-2.1	-2.6	-1.7	3.5	2.0	3.0	24.4	21.6	19.7	-5%	35%
Russell 2000 Index	2,492	-1.1	-2.6	-0.3	6.1	2.3	1.0	18.0	11.8	11.7	-4%	20%
Canada	31,250	-0.0	-0.8	-0.4	4.0	4.1	6.1	17.7	26.4	27.3	-2%	27%
Mexico	62,528	-1.1	-1.8	-1.7	0.9	-0.6	2.0	10.2	26.3	25.1	-4%	19%
Brazil Bovespa	157,327	-0.8	-1.1	-1.1	0.5	7.6	8.1	13.4	30.8	30.3	-5%	n/a
Asia												
MSCI EM	1,359	0.5	-1.3	-0.6	-0.2	1.0	1.0	13.9	26.4	24.1	-5%	24%
Japan - Nikkei 225	49,089	-0.9	-2.1	-2.3	0.8	9.2	8.4	26.2	23.0	25.6	-7%	31%
Hang Seng	25,358	-0.4	-0.7	-1.9	-2.2	-5.6	-4.5	6.9	26.4	27.7	-7%	11%
Hang Seng Tech	5,389	-1.3	-2.6	-3.7	-4.5	-16.6	-14.1	3.4	20.6	20.6	-20%	-3%
China CSI 300	4,554	-0.6	0.0	0.6	-0.3	-1.9	1.2	17.5	15.7	15.5	-4%	17%
Australia	8,585	-0.0	-0.1	-0.3	1.4	-3.0	-1.8	0.6	5.2	3.3	-6%	5%
Taiwan	27,439	-0.3	-2.1	-0.7	2.6	6.3	6.5	22.7	19.1	18.4	-4%	21%
Korea	3,997	-1.5	-2.8	1.8	1.1	16.7	15.5	34.5	66.6	60.9	-5%	58%
Nifty 50	25,794	-0.1	-0.4	-1.6	-0.4	4.8	1.5	4.0	9.1	6.6	-2%	17%
Singapore	4,565	-0.2	1.0	0.9	1.3	6.1	5.8	16.4	20.5	20.8	-1%	17%
Vietnam	1,672	-0.1	-1.6	-1.1	0.7	0.6	0.4	24.1	32.0	32.0	-7%	27%
Indonesia	8,678	0.0	0.7	2.0	3.8	7.7	8.4	22.1	22.6	22.1	-1%	36%
Malaysia	1,642	0.1	1.1	2.4	1.8	1.9	2.7	8.6	0.0	2.7	-1%	6%
Phillipines	6,055	-0.4	1.1	0.5	5.2	1.7	-2.9	-4.5	-7.3	-6.4	-9%	0%

Select U.S. and India Leadership

Select Leadership Stocks -											% from	From '25
India U.S.	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	52 Wk Hi	Trough
S&P 500 Index	6,721	-1.2	-2.4	-1.9	1.6	0.5	1.3	12.4	14.3	14.5	-2.9%	16.3%
Apple Inc	272	-1.0	-2.5	-2.5	1.6	6.8	14.3	38.3	8.6	9.6	-5.8%	15.2%
Nvidia Corp	171	-3.8	-7.0	-3.4	-5.7	-8.4	-3.0	17.5	27.3	32.6	-19.4%	47.4%
Microsoft Corp	476	-0.1	-0.5	-3.2	-3.6	-8.1	-6.4	-0.9	13.0	8.9	-14.3%	22.5%
Amazon.Com Inc	221	-0.6	-4.5	-5.1	-0.6	0.8	-4.3	4.1	0.9	0.3	-14.4%	8.6%
Alphabet Inc-Cl A	297	-3.2	-7.3	-7.3	4.4	22.1	17.7	71.2	56.7	57.5	-9.8%	73.6%
Meta Platforms Inc-Class A	650	-1.2	-0.1	0.2	8.7	-11.6	-16.8	-6.7	10.9	8.8	-18.4%	1.5%
Tesla Inc	467	-4.6	3.5	8.6	16.5	5.1	12.1	45.1	15.7	6.2	-5.7%	71.8%
Netflix Inc	95	0.2	2.2	-11.9	-16.9	-20.9	-21.5	-22.4	6.3	6.6	-29.3%	-2.5%
Broadcom Inc	326	-4.5	-21.1	-19.1	-4.3	-1.2	-5.6	29.8	40.6	45.8	-21.4%	73.9%
Nyse Fang+ Index	15,522	-1.9	-6.5	-6.6	-3.0	-3.9	-4.9	9.4	18.3	18.5	-9.8%	24.1%
Bbg Magnificent 7 Pr Usd	31,709	-2.1	-2.6	-1.7	3.5	2.0	3.0	24.4	21.6	19.7	-4.5%	35.1%
Average		-2.1	-2.6	-1.8	3.0	0.9	2.0	24.1	19.0	17.7	-13.9%	33.7%

Note: Shaded stocks are Mag 7

18-Dec-25											% from	From '25
	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	52 Wk Hi	Trough
Nifty 50	25,794	-0.1	-0.4	-1.6	-0.4	4.8	1.5	4.0	9.1	6.6	-2.0%	16.8%
Hdfc Bank Limited	984	-	-1.6	-2.3	-0.9	3.5	0.7	2.0	11.3	9.0	-3.6%	15.1%
Icici Bank Ltd	1,359	0.5	-0.1	-2.1	-1.0	0.8	-4.4	-3.8	6.1	3.4	-9.4%	12.3%
Bharti Airtel Ltd	2,112	0.2	2.8	0.5	-1.7	12.4	8.8	13.2	33.0	31.8	-2.9%	34.0%
Bajaj Finance Ltd	997	-0.2	-0.9	-3.9	-1.6	-0.2	0.1	8.5	46.4	41.2	-9.5%	16.2%
Mahindra & Mahindra Ltd	3,550	-1.7	-3.1	-5.5	-3.9	3.6	-2.5	16.7	18.1	16.4	-6.5%	35.8%
Bse Ltd	2,666	1.4	-1.2	-8.1	-5.9	30.7	21.3	1.3	50.3	42.1	-12.0%	79.6%
Interglobe Aviation Ltd	4,979	-0.0	3.3	-15.6	-13.3	-11.0	-12.9	-5.6	9.3	13.4	-20.1%	8.3%
Grasim Industries Ltd	2,794	-0.5	-0.2	2.0	1.1	1.3	-3.0	4.4	14.4	7.7	-6.2%	16.7%
Eicher Motors Ltd	7,044	-1.3	-2.9	-0.1	3.4	0.5	1.7	30.6	46.1	48.3	-3.9%	46.3%
Hero Motocorp Ltd	5,672	-2.5	-5.2	-8.1	-2.2	3.6	5.6	30.1	36.3	29.2	-11.2%	61.4%
Central Depository Services	1,481	0.2	-2.8	-8.4	-7.8	1.5	-6.8	-11.9	-15.8	-24.0	-25.0%	32.7%
Cholamandalam Investment	1,669	-0.3	-2.9	-3.9	-1.6	3.6	5.2	5.2	40.7	34.3	-6.3%	15.1%
Titan Co Ltd	3,900	-0.2	1.4	-0.2	0.5	15.8	11.1	12.5	19.9	14.6	-1.4%	27.9%
Max Healthcare Institute Ltd	1,037	0.5	-4.7	-10.9	-7.2	-7.0	-11.7	-12.3	-8.1	-13.1	-21.1%	4.9%
Average		-0.3	-1.3	-4.8	-3.0	4.2	0.9	6.5	22.0	18.2		

Nifty Sectors

18-Dec-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	From '25 Trough
Nifty 50	25,794	-0.1	-0.4	-1.6	-0.4	4.8	1.5	4.0	9.1	6.6	-2.0%	16.8%
Nifty Sectors												
Nifty Auto	27,075	-1.5	-2.1	-2.5	-1.1	2.0	-0.9	16.1	18.6	16.5	-4%	34%
Nifty Bank	58,986	0.1	-0.4	-1.3	0.1	8.0	5.8	5.7	16.0	13.1	-2%	22%
NIFTY Private Bank	28,386	0.2	-1.0	-1.4	-0.1	7.3	4.6	2.2	14.6	12.1	-2%	18%
Nifty PSU Bank	8,294	-0.3	0.7	-2.6	-2.2	10.2	13.6	20.6	26.8	22.1	-4%	45%
Nifty Financial Services	27,294	0.2	-1.0	-2.1	-0.9	4.9	2.2	3.4	16.1	12.8	-3%	19%
Nifty India Consumption	12,064	-0.6	-0.6	-3.3	-3.0	0.0	-3.4	5.4	6.2	5.0	-5%	19%
Nifty FMCG	54,423	-0.3	-0.4	-2.1	-1.7	-0.5	-3.7	-0.1	-4.2	-3.6	-8%	8%
Nifty Energy	34,435	-0.9	-0.9	-3.1	-4.9	-1.6	-2.8	-3.5	-2.1	-4.3	-7%	14%
Nifty Infrastructure	9,450	-0.5	0.1	-2.1	-1.8	4.9	2.4	5.1	11.7	8.7	-3%	23%
Nifty IT	38,405	0.6	0.8	2.7	6.8	14.1	4.5	-1.6	-11.4	-15.6	-16%	3%
Nifty Metal	10,482	-0.1	2.1	1.8	0.9	4.4	5.3	14.5	21.2	15.6	-3%	26%
Nifty Pharma	22,472	-0.6	-1.4	-2.3	-1.1	4.7	-0.5	4.1	-4.0	0.7	-5%	13%
Nifty Realty	861	-0.7	-1.4	-4.7	-7.1	-0.7	-6.2	-14.6	-18.2	-22.6	-23%	6%
Nifty Sectors & Themes												
Nifty Media	1,395	-1.2	-1.1	-5.0	-5.9	-9.6	-14.3	-18.0	-23.3	-28.0	-30%	-1%
Nifty CPSE	6,119	-0.7	-1.6	-3.8	-5.6	-5.3	-5.8	-6.3	0.5	-2.7	-8%	12%
Nifty PSE	9,406	-0.7	-1.0	-3.5	-5.9	-4.0	-4.4	-4.5	-1.3	-4.6	-8%	13%
Nifty India Defence PR	7,380	-1.1	-2.4	-7.9	-10.6	-6.0	-10.8	-16.7	13.6	7.8	-19%	38%
BSE Power	6,370	-1.1	-1.3	-3.7	-5.5	-5.1	-6.1	-4.9	-8.5	-13.6	-15%	8%
Nifty Commodities	9,154	-0.5	0.4	-0.6	-1.4	1.9	1.6	6.2	12.7	8.7	-4%	19%
Nifty MNC	29,875	-0.9	-0.1	-1.7	-1.0	0.2	-2.3	5.7	7.0	3.3	-3%	20%

Nifty Factors

18-Dec-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	From '25 Trough
Nifty Factors												
Nifty 50	25,794	-0.1	-0.4	-1.6	-0.4	4.8	1.5	4.0	9.1	6.6	-2.0%	16.8%
Nifty Alpha 50	49,382	-0.4	-1.1	-5.2	-4.6	1.4	-5.1	-5.3	-12.3	-15.4	-16.3%	15.7%
Nifty200 Alpha 30	31,028	-0.7	-1.2	-4.6	-3.7	2.7	-3.2	-0.7	-5.8	-7.2	-7.9%	18.7%
NIFTY Alpha LowVol30	35,289	-0.4	-0.4	-0.5	0.1	3.7	-0.3	1.6	-0.4	-2.2	-2.2%	14.4%
Nifty Value 20	18,313	0.1	-0.3	-0.0	1.1	5.6	1.8	3.1	-0.2	-3.0	-3.0%	10.9%
Nifty200 Value 30	24,576	0.6	1.4	-0.1	-0.9	6.5	7.2	11.4	15.4	11.7	-1.4%	26.9%
Nifty500 Value 50	25,208	0.4	1.2	-0.1	-1.5	3.7	3.6	9.0	12.6	7.9	-2.1%	23.9%
Nifty200 Momentum 30	38,658	-0.8	-1.0	-3.8	-2.9	3.6	-0.5	-0.8	-5.3	-9.8	-9.8%	16.0%
Nifty500 Momentum 50	63,228	-0.9	-1.0	-4.5	-3.4	3.5	-0.6	-2.7	-8.3	-13.7	-13.7%	16.6%
NIFTY100 Quality 30	7,405	-0.3	-0.4	-0.8	0.3	4.1	0.0	4.2	5.9	3.2	-1.7%	17.9%
NSE 200 Quality 30	30,155	-0.4	-0.1	-1.2	-0.9	3.9	-0.5	2.7	3.1	0.4	-1.8%	17.9%
NIFTY Midcap150 Quality 50	32,043	-0.8	-0.3	-2.4	-2.7	0.6	-4.9	-3.0	-2.0	-4.0	-5.2%	16.0%
Nifty Smlcap250 Qlty	36,184	-0.5	-0.1	-2.2	-3.1	-1.9	-7.8	-7.1	-12.3	-17.0	-17.0%	13.3%
Nifty Low Volatility 50	25,422	-0.4	-0.4	-1.0	-0.4	3.5	-0.3	2.4	7.6	5.7	-1.4%	15.2%
NIFTY100 Low Vol 30	20,901	-0.2	-0.2	-0.7	0.0	4.9	0.8	5.9	8.9	7.5	-1.2%	18.1%
Nifty GrowthSectors15	15,860	0.0	-0.2	-0.5	1.8	7.2	1.6	9.9	6.3	4.4	-1.3%	18.9%
Nifty Dvd Opp 50	9,792	0.3	0.4	-0.1	0.9	6.1	3.4	4.6	1.8	-1.5	-1.5%	14.9%

Crude Oil & Commodities

18-Dec-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	From '25 Trough
Brent Crude	60.1	0.7	-1.9	-4.9	-7.4	-10.3	-10.9	-21.7	-19.5	-18.1	-27%	-15%
West Texas Crude	56.4	0.8	-2.1	-3.7	-7.2	-9.6	-11.3	-25.0	-21.4	-20.1	-30%	-17%
CRB Raw Industrials Index	589.2	0.4	-0.0	1.6	2.3	2.0	2.2	4.8	8.9	8.5	-1%	5%
BBG Cmdty ex-Prec Mtl	80.7	0.2	-2.8	-4.4	-4.8	-1.2	-1.7	-8.4	-3.8	-1.4	-12%	-7%
CRB Metals Index	1,209.5	1.0	0.1	2.6	4.4	7.8	9.9	13.5	17.2	16.3	-2%	11%
LME Copper	11,727.2	1.2	1.4	4.4	9.1	14.7	18.2	19.8	35.5	32.2	-2%	26%
LME Aluminum	2,857.8	0.9	0.7	0.6	3.0	6.7	6.4	11.9	13.1	14.3	-2%	9%
LME Nickel	14,202.2	0.9	-1.8	-2.9	-1.7	-5.6	-6.7	-3.5	-6.0	-7.0	-14%	-10%
LME Zinc	3,051.9	0.9	-5.8	-7.0	-1.5	1.2	2.8	16.9	3.3	1.4	-9%	10%
LME Lead	1,912.8	1.0	-0.9	-1.3	-5.3	-1.7	-2.7	-1.5	-0.6	-2.0	-8%	-4%
LME Tin	42,257.0	2.9	5.6	7.6	14.8	19.2	23.6	31.5	46.5	46.7	0%	35%
SGX Iron Ore	104.4	0.7	2.9	2.1	3.0	3.4	1.5	15.4	8.6	7.1	0%	10%
Commodities												
Bloomberg Commodity Index	108.7	0.0	-1.5	-1.6	-0.4	3.9	5.2	1.2	10.1	11.8	-4%	5%
CRB Commodities Index	540.2	0.2	-0.4	1.2	0.9	-1.0	-2.3	-3.7	0.7	0.0	-6%	1%
Lumber	11,727.2	1.2	1.4	4.4	9.1	14.7	18.2	19.8	35.5	32.2	-2%	26%
Palm Oil	3,980.0	0.7	-0.7	-2.9	-4.7	-7.5	-8.9	-2.6	-18.1	-15.3	-20%	-13%
Wheat	507.0	0.1	-5.1	-4.5	-7.2	-0.2	-3.3	-11.7	-8.1	-6.3	-17%	-2%
Cocoa	5,978.0	-0.3	-3.1	10.6	13.6	-11.4	-19.1	-39.9	-48.8	-49.2	-54%	-27%
Commodities												
Bloomberg Grains Spot	217.31	0.1	-2.8	-4.4	-5.9	4.8	1.8	-3.3	-1.6	2.6	-10%	0%
Raw Sugar	14.76	-0.4	-1.0	-3.0	-0.3	-8.3	-5.0	-8.2	-23.4	-25.6	-32%	-18%
Simex Iron Ore	107.05	0.3	1.2	2.1	2.4	1.7	1.7	13.7	3.3	2.3	-2%	5%

Gold & Precious Metals, Bitcoin, Dollar

18-Dec-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
Gold U.S. & India												
Gold Spot \$/Oz	4,332	-0.1	1.2	2.2	6.5	12.3	18.9	28.6	65.1	67.6	-1.1%	4,382
Gold India	131,922	0.3	3.5	4.7	7.3	15.0	20.7	33.6	73.8	73.4	-0.9%	133,069
Silver Spot \$/Oz	66	0.1	4.3	17.4	30.8	42.2	58.6	80.5	129.5	126.0	-0.9%	66.9
Silver India	199,866	3.9	8.0	21.8	28.6	40.8	59.3	84.6	132.8	125.8	-0.1%	200,050
Platinum Spot \$/Oz	1,955.0	2.7	15.0	17.0	27.6	24.1	41.0	47.9	115.4	112.2	1.0%	1,935
Nippon India Etf Gold Bees	110	0.1	2.8	5.3	9.2	14.9	20.3	33.0	71.9	71.1	-1.4%	112
Icici Prudential Gold Etf	114	0.2	2.9	5.6	9.5	14.6	20.7	33.5	72.8	71.9	-1.8%	116
Nippon India Silver Etf	194	0.7	8.2	23.5	32.1	42.3	57.3	82.2	131.2	123.2	-0.6%	195
Icici Prudential Silver Etf	202	0.8	8.1	23.6	32.3	42.2	57.7	82.6	131.8	124.1	-1.7%	205
U.S. Dollar & INR												
USD INR	90.4	90.4	90.4	89.5	88.6	88.8	88.1	86.5	85.6	85.0	-0.7%	91
Dollar Index	98.4	98.4	98.3	99.5	99.6	97.8	97.3	98.9	108.5	108.0	-10.7%	110
Crypto												
Bitcoin	86,731.0	0.9	-3.8	-4.9	-6.2	-24.3	-26.2	-17.3	-7.5	-14.1	-31%	126,251
Ethereum	2,837.3	0.7	-8.8	-6.1	-8.4	-32.4	-38.4	12.2	-15.2	-23.1	-43%	4,956

Interest Rates

18-Dec-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
India G-Sec Yields												
10 Year India G-Sec	6.59	6.60	6.59	6.51	6.49	6.58	6.51	6.26	6.76	6.75	(28)	6.87
5 Year India G-Sec	6.31	6.32	6.32	6.23	6.20	6.20	6.20	6.04	6.72	6.68	(50)	6.80
3 Year India G-Sec	6.05	6.01	6.03	5.94	6.02	5.93	6.00	5.82	6.72	6.70	(75)	6.80
1 Year India G-Sec	5.49	5.49	5.49	5.51	5.54	5.56	5.62	5.50	6.68	6.55	(120)	6.69
3 Month India G-Sec	5.27	5.30	5.27	5.34	5.37	5.40	5.49	5.36	6.54	6.44	(142)	6.69
Call Money Wtd Avg Rate %	5.46	5.41	5.18	5.25	5.36	5.69	5.47	5.26	6.88	6.70	(142)	6.88
Repo Rate India	5.25	5.50	5.50	5.50	5.50	5.50	5.50	6.00	6.50	6.50	(100)	6.25
Spread 10-3Mo	1.32	1.30	1.32	1.17	1.12	1.18	1.02	0.90	0.22	0.31		0.18
India CPI												
India CPI Combined YoY	0.71			0.71	0.25	1.44	2.07	2.82	5.22	5.48	(451)	5.22
India WPI	(0.32)			(0.32)	(1.21)	0.19	0.52	0.13	2.57	2.16	(289)	2.57
India Core CPI	4.64			4.64	4.72	4.57	4.40	4.54	3.88	3.96	(9)	4.73

Interest Rates – Global

18-Dec-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
U.S. Yields & CPI												
U.S. 30 Year	4.82	4.83	4.80	4.66	4.73	4.73	4.72	4.89	4.78	4.68	(33)	5.15
Home Mortgage 30 Yr Fixed	6.32	6.32	6.30	6.36	6.31	6.36	6.41	6.89	7.28	7.12	(109)	7.41
U.S. 10 Year	4.14	4.15	4.16	4.01	4.11	4.15	4.10	4.39	4.57	4.51	(67)	4.81
U.S. 5 Year	3.68	3.70	3.73	3.60	3.68	3.74	3.66	3.99	4.38	4.40	(94)	4.62
U.S. 2 Year	3.47	3.48	3.54	3.49	3.57	3.61	3.56	3.94	4.24	4.35	(96)	4.42
U.S. 1 Year	3.34	3.50	3.56	3.60	3.70	3.62	3.60	4.10	4.15	4.25	(96)	4.29
U.S. 3 MO T-BILL	3.53	3.62	3.65	3.80	3.86	3.94	3.97	4.31	4.32	4.33	(86)	4.39
T Bill 90 Day	3.53	3.62	3.65	3.80	3.86	3.94	3.97	4.31	4.32	4.33	(86)	4.39
T Bill 30 Day	3.56	3.64	3.68	3.93	3.95	4.11	4.08	4.18	4.28	4.33	(81)	4.37
Federal Funds Target Rate - U	3.75	3.75	3.75	4.00	4.00	4.25	4.25	4.50	4.50	4.75	(75)	4.50
Spread 10-5	0.46	0.45	0.42	0.42	0.43	0.41	0.44	0.40	0.19	0.11		
Spread 30-2	1.35	1.34	1.26	1.17	1.16	1.12	1.16	0.95	0.54	0.32		
Spread 10-2	0.67	0.67	0.62	0.52	0.54	0.54	0.54	0.45	0.33	0.16		

18-Dec-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
High Yield & Inflation												
Bloomberg US Corporate Hig	2.81	2.8	2.7	2.69	2.91	2.67	2.69	2.97	2.87	2.64	(172)	4.53
Bloomberg Pan-European Hig	2.85	2.8	2.8	2.88	2.99	2.81	2.86	3.26	3.18	3.09	(161)	4.46
U.S. CPI	3.00			3.00	2.90	3.00	2.70	2.40	2.90	2.40	-	3.00
China CPI	0.70			0.7	0.2	-0.3	-0.4	-0.1	0.1	0.2		
Europe Asia Yields												
Japan Govt 30 Year	3.37	3.36	3.39	3.35	3.31	3.15	3.20	2.94	2.30	2.29	(8)	3.45
Japan Govt 10 Year	1.97	1.98	1.93	1.81	1.75	1.65	1.60	1.46	1.10	1.08	(1)	1.98
China Govt Bond 2 Yr	1.40	1.40	1.41	1.42	1.45	1.46	1.44	1.37	1.10	1.18	(21)	1.61
China Govt Bond 10 Yr	1.82	1.84	1.82	1.83	1.81	1.87	1.78	1.64	1.68	1.77	(13)	1.95
Euro Generic Govt Bond 2 Ye	2.14	2.13	2.18	2.03	2.04	2.02	2.00	1.87	2.08	2.05	(19)	2.32
Euro Generic Govt Bond 10 Y	2.86	2.85	2.85	2.69	2.71	2.71	2.68	2.54	2.37	2.23	(8)	2.94
Germany Govt Bnd 30 Yr	3.49	3.47	3.45	3.33	3.31	3.28	3.23	2.99	2.60	2.45	(1)	3.50
Germany Govt Bnd 10 Yr	2.86	2.85	2.85	2.69	2.71	2.71	2.68	2.54	2.37	2.23	(8)	2.94
Uk Gilts 30 Year	5.22	5.26	5.21	5.19	5.35	5.51	5.43	5.28	5.13	5.05	(53)	5.75
Uk Gilts 10 Yr	4.48	4.52	4.51	4.44	4.54	4.70	4.63	4.55	4.57	4.52	(45)	4.92
Italy Govt 10Y Yield	3.57	3.54	3.55	3.40	3.45	3.53	3.47	3.49	3.52	3.39	(48)	4.05
Italy Govt 30 Year	4.42	4.38	4.40	4.31	4.34	4.46	4.40	4.32	4.21	4.05	(34)	4.75
Swiss Govt Bonds 2 Year	(0.05)	(0.05)	(0.06)	(0.11)	(0.11)	(0.10)	(0.10)	(0.12)	0.05	0.13	(45)	0.40

Currency

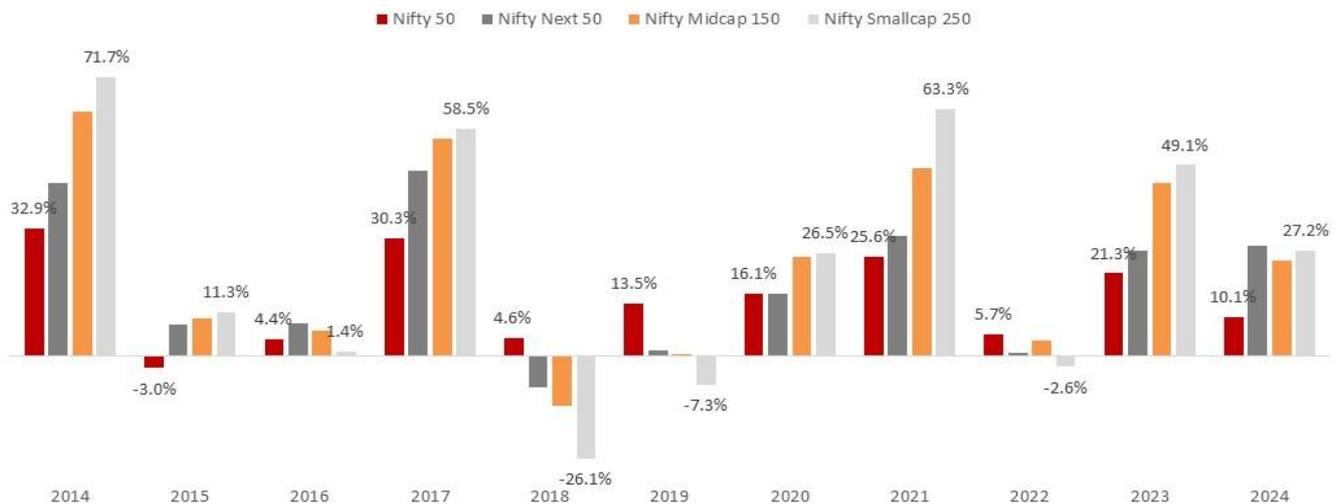
18-Dec-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
Currency												
Dollar Spot	98.40	0.0	0.0	-1.1	-1.2	0.6	1.1	-0.5	-9.3	-8.9	-10.7	110.2
Euro (1 Euro in USD)	1.17	0.0	0.0	1.2	1.4	0.1	-0.4	2.3	13.4	13.4	-1.5	1.2
British Pound Spot	1.34	-0.1	-0.1	1.0	1.7	-0.6	-1.4	-0.4	6.8	6.3	-3.1	1.4
Swiss Franc Spot	0.80	0.0	0.0	1.1	0.6	0.1	-0.4	2.9	14.1	13.3	-13.6	0.9
Japanese Yen	155.7	-0.0	-0.1	0.3	-0.1	-5.0	-5.0	-6.8	0.9	-0.6	-2.0	158.9
China Offshore Yuan Spot	7.0	0.0	0.2	0.5	1.0	1.3	1.0	2.2	4.3	4.1	-5.3	7.4
Thai Baht Spot	31.5	0.2	1.0	2.4	3.1	3.0	1.1	3.7	8.4	8.9	-10.1	35.0
Taiwan Dollar Spot	31.5	0.1	-0.8	-0.4	-1.0	-3.4	-4.6	-6.3	4.0	3.1	-5.3	33.3
South Korean Won Spot	1,477.7	-0.2	-0.4	-0.7	-1.0	-5.0	-6.1	-7.1	-0.4	-2.6	-0.7	1,487.5
Singapore Dollar Spot	1.3	-0.0	0.1	0.4	0.8	-0.1	-0.7	-0.5	5.7	5.5	-6.1	1.4
Philippines Peso Spot	58.6	0.2	0.6	0.0	0.6	-0.7	-2.7	-2.9	-1.3	0.6	-1.0	59.2
Malaysian Ringgit Spot	4.1	0.0	0.5	1.1	1.9	2.9	2.7	4.0	9.4	9.4	-9.6	4.5
Indonesian Rupiah Spot	16,722.0	-0.2	-0.3	-0.4	0.1	-0.3	-1.3	-2.5	-3.7	-3.8	-1.4	16,957.0
Indian Rupee Spot	90.3	0.0	0.0	-1.0	-1.9	-1.7	-2.4	-4.3	-5.2	-6.0	-0.8	91.1
Hong Kong Dollar Spot	7.8	-	0.0	0.1	0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.9	7.9
Turkish Lira Spot	42.7	-0.1	-0.3	-0.6	-0.9	-2.7	-3.4	-7.5	-17.3	-18.0	0.0	42.7

Annual Index Returns - India – Large, Mid, Small and Micro Caps

24-Nov-25	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Nifty 50	8.8%	20.0%	4.3%	24.1%	14.9%	12.0%	3.2%	28.6%	3.0%	-4.1%	31.4%
NIFTY 50 TR	10.1%	21.3%	5.7%	25.6%	16.1%	13.5%	4.6%	30.3%	4.4%	-3.0%	32.9%
SENSEX	8.2%	18.7%	4.4%	22.0%	15.8%	14.4%	5.9%	27.9%	1.9%	-5.0%	29.9%
Nifty Next 50 TR	28.4%	27.2%	1.0%	30.9%	15.9%	1.6%	-7.9%	47.7%	8.4%	8.1%	n/a
Nifty 200 TR	14.7%	24.7%	4.9%	28.9%	16.8%	10.0%	0.3%	35.2%	5.1%	-0.8%	37.3%
Nifty 500 TR	16.2%	26.9%	4.2%	31.6%	17.9%	9.0%	-2.1%	37.7%	5.1%	0.2%	39.3%
NIFTY Midcap 100 TR	24.5%	47.6%	4.5%	47.5%	23.0%	-3.4%	-14.6%	49.3%	8.3%	7.6%	57.9%
Nifty Midcap 150 TR	24.5%	44.6%	3.9%	48.2%	25.6%	0.6%	-12.6%	55.7%	6.5%	9.7%	62.7%
NIFTY Smallcap 100 TR	24.9%	56.7%	-12.8%	60.7%	22.8%	-8.5%	-28.4%	60.2%	3.2%	8.2%	56.6%
Nifty Smallcap 250 TR	27.2%	49.1%	-2.6%	63.3%	26.5%	-7.3%	-26.1%	58.5%	1.4%	11.3%	71.7%
Microcap	29.8%	52.0%	7.1%	76.8%	31.4%	-29.8%	-28.1%	79.1%	11.2%	3.1%	51.1%

Data as of Dec 31 2024

Annual Index Returns – India – Large, Mid, Small Caps



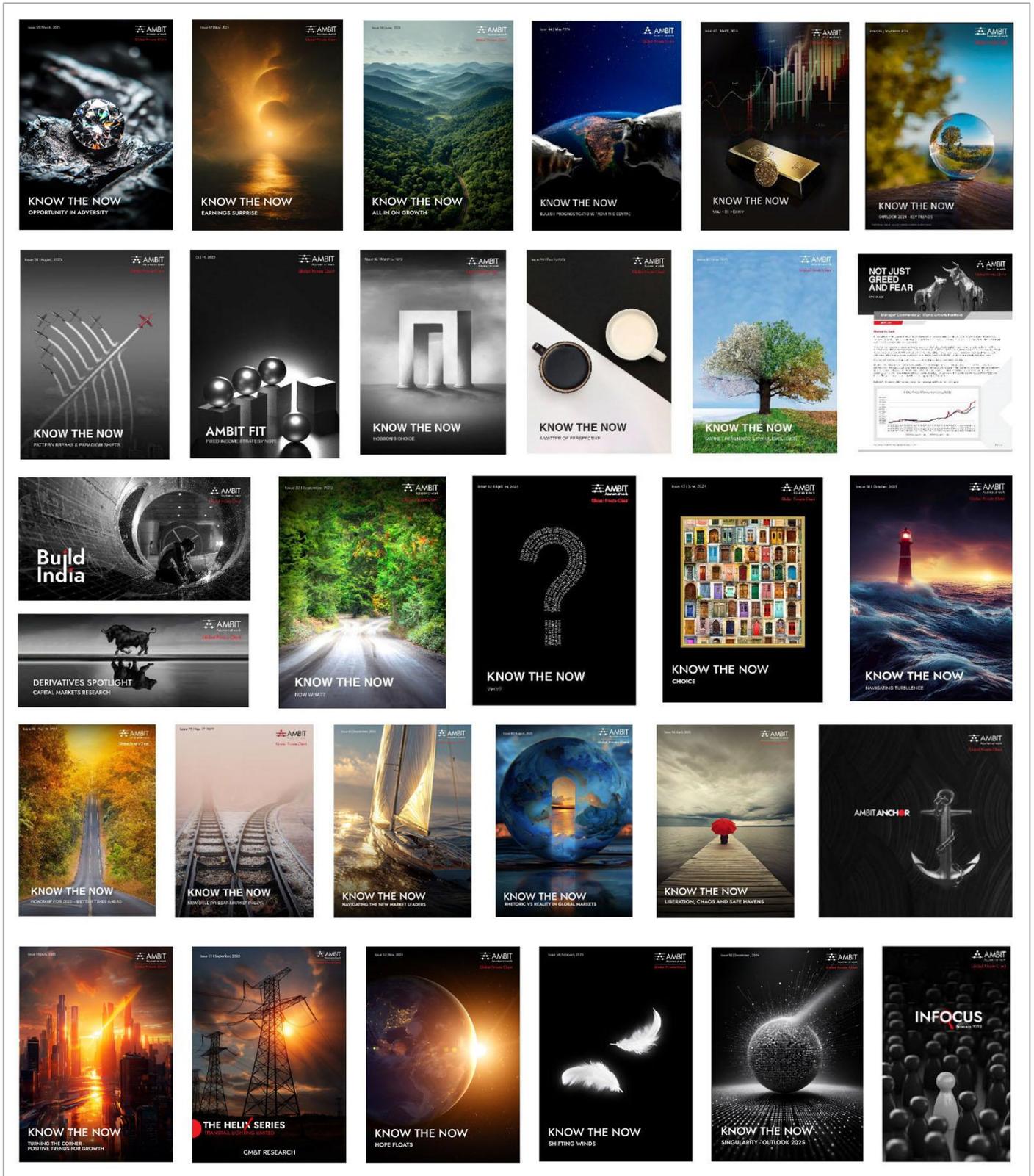
Data as of Dec 31 2024

Ambit Global Private Client - Asset Allocation & Investment Committee

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Publications



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