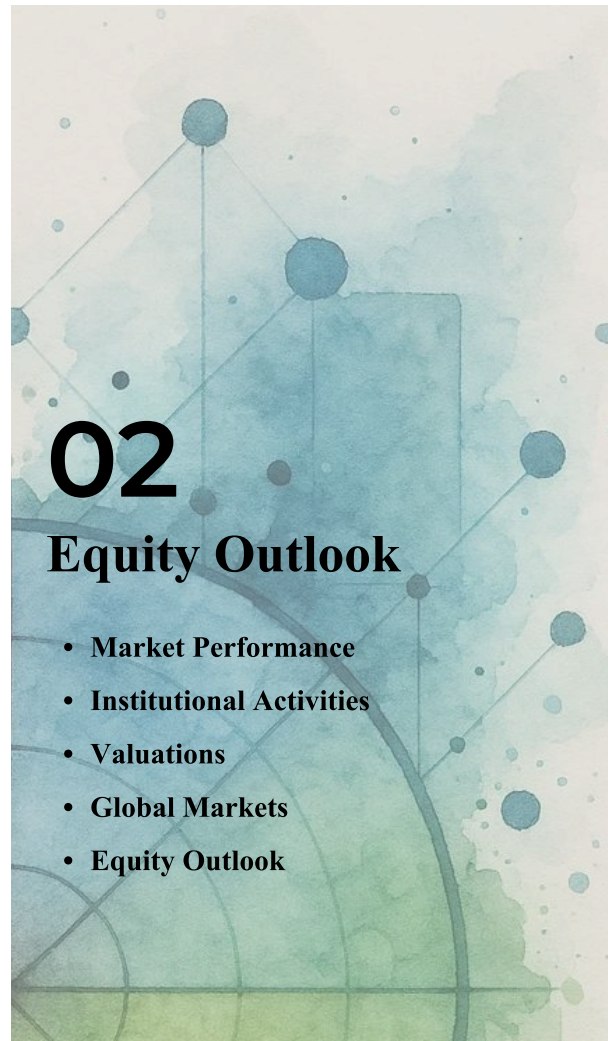
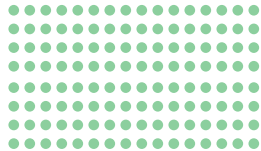


Market Outlook

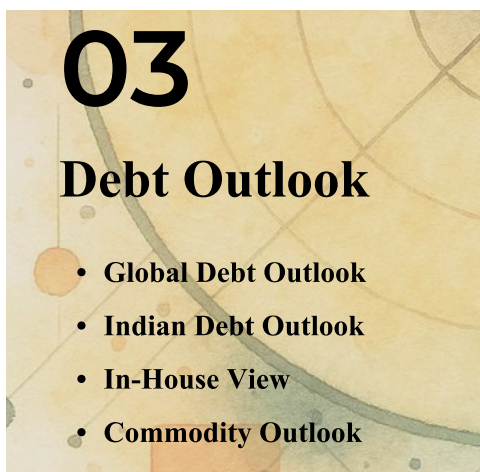
August 2026



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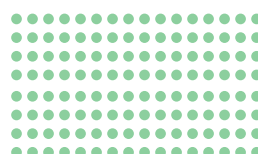
- Market Performance
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- Global Debt Outlook
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CEO's desk

This month's Market Outlook looks at the key developments shaping markets as investors continue to navigate a global environment that remains uncertain.

The immediate pressure from geopolitical developments has eased, helping global markets regain some composure. However, the underlying risks have not gone away. Energy prices remain sensitive to developments in the region, while the outlook for global growth, inflation and interest rates continues to evolve. At the same time, strong investment in AI and technology has become an important driver of the current investment cycle, with its impact on productivity, corporate spending and valuations likely to remain an important theme for markets.

For India, the underlying picture remains relatively supportive. Domestic demand continues to provide an important source of resilience, while a more diversified trade base and easing energy prices offer some protection from external shocks. At the same time, weather conditions and the recent movement in inflation remain areas to watch. With the global rate environment still uncertain, the ability to balance domestic priorities with external developments will remain important.

Market participation has remained broad, although the focus is increasingly shifting towards earnings visibility, balance sheet strength and the ability of businesses to deliver through changing conditions. The recent quarterly results have offered some encouragement, with corporate earnings showing a relatively strong start to FY27. While performance across sectors remains uneven, the broader trend suggests that earnings momentum is holding up, with financials and some cyclical sectors providing support.

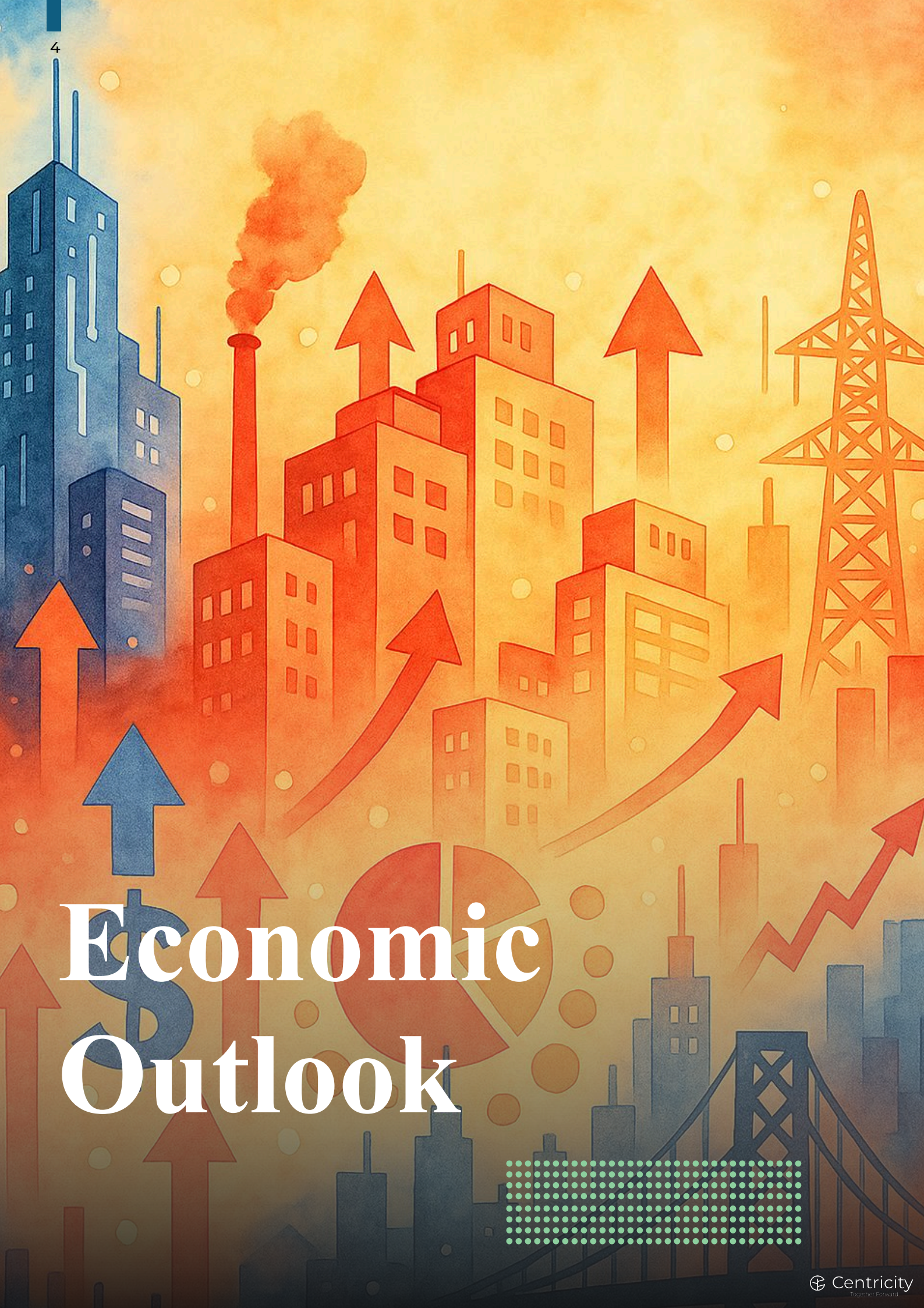
In fixed income, government bond yields have remained broadly range bound. With domestic fundamentals remaining resilient, there is no immediate need for a change in the policy path, allowing the central bank to maintain a "lower-for-longer" rate environment. Stable demand for government securities, surplus liquidity and a measured policy approach continue to provide some stability to the bond market.

The current environment does not call for a change in long-term conviction, but it does call for selectivity and patience. Global developments will continue to create periods of volatility, but India remains relatively well placed to absorb these shocks.



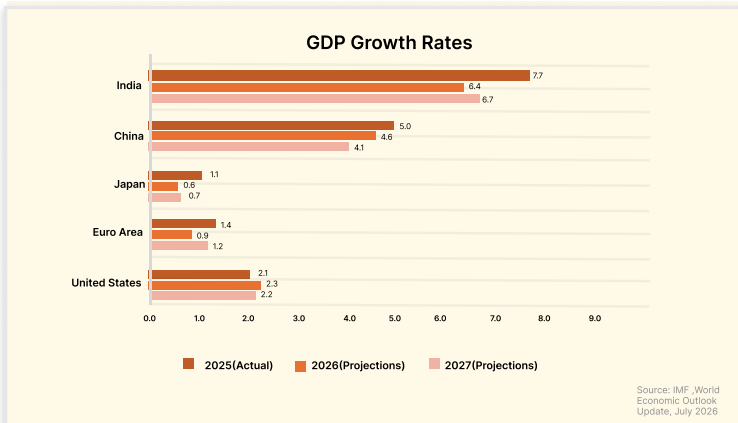
Manu Awasthy

Manu Awasthy
CEO & Founder
Centricity

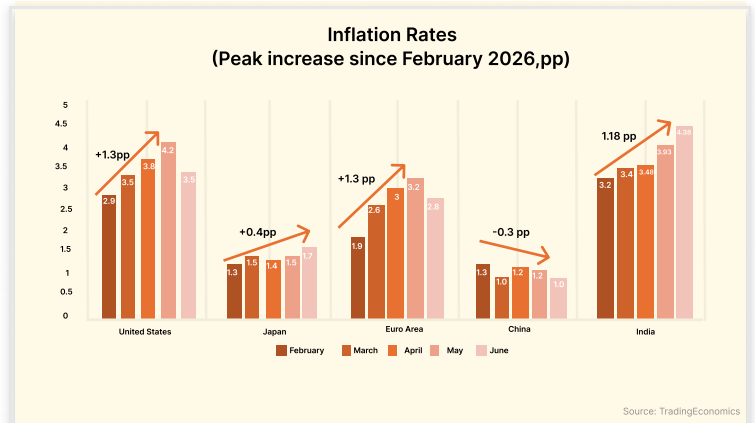
A vibrant, stylized illustration of a city skyline at sunset or sunrise. The sky is a warm orange and yellow, with a large, billowing cloud of smoke or steam rising from a central building. Several large, red, upward-pointing arrows are scattered throughout the scene, symbolizing growth and progress. In the foreground, a large, blue, stylized dollar sign is visible. A pie chart is also present, with one slice highlighted in red. The city skyline includes various buildings, a bridge, and a power line tower. The overall mood is optimistic and forward-looking.

Economic Outlook

Economic Outlook



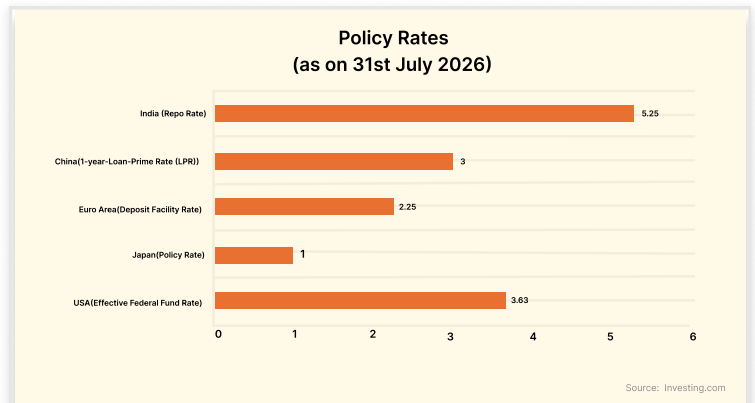
IMF projects the global economic growth to be 3%, a decline from the average rate of 3.5% in 2024-25. Even after a decline in projection, India remains one of the fastest growing major economies.



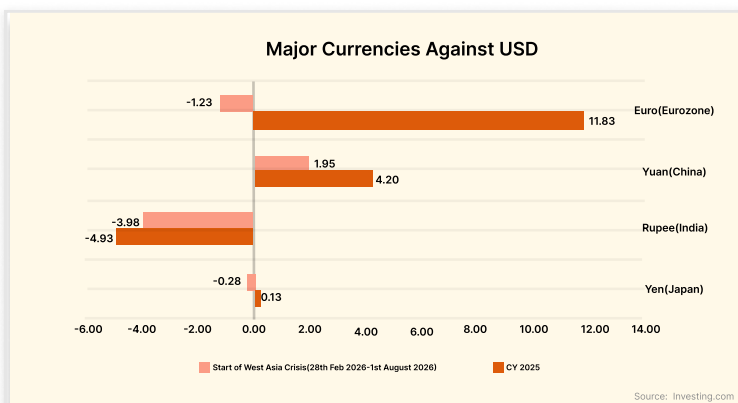
After the West Asia crisis began, inflation levels rose across major countries, an account of energy prices, with Eurozone and United States witnessing steep pressures and a 1.33 percentage points increase initially, in just 3 months.



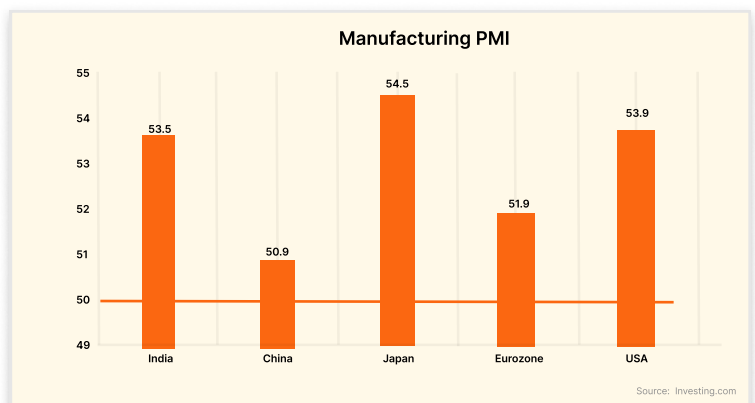
Labour market trends across major economies have remained largely unchanged in recent months. The Euro Area unemployment rate remains near lows with a stalled growth, while Japan's labour market continues to remain tight.



Central Banks across major economies, kept rates unchanged in their July meetings. Having increased rates prior, ECB and BoJ, chose to stay put and let the previous tightening measures filter through. Whereas Fed and RBI again chose a wait and watch and date dependent approach



While almost all major currencies depreciated against USD since the US-Iran war, Indian Rupee witnessed the steepest decline in the selected currencies depreciating 4% in merely 4 months.



Manufacturing activity strengthened across major economies in July. Japan led with its fastest output expansion since 2014, India maintained steady demand-driven growth, while China recorded broad-based improvements in output, orders, and employment amid easing input cost pressures.



Equity Outlook

Market Performance: July 2026

Sector rotation map

Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
Consumer Durables 9.30	Pharma -3.14	India Defence 24.38	Metal 4.76	Bank 6.41	IT 17.13
Pharma 5.93	IT -5.04	Realty 21.87	Pharma 4.66	Realty 6.00	Consumer Durables 10.19
Energy 5.79	Energy -5.91	Energy 17.01	Auto 1.77	Financial Services 5.11	Media 9.48
Auto 5.39	Metal -8.79	Media 15.39	India Defence 1.49	Media 4.98	Auto 9.03
Oil & Gas 4.12	Infrastructure -10.17	Metal 15.27	Energy 0.26	India Defence 4.53	Realty 9.02
Metal 3.55	Media -10.86	FMCG 12.17	Infrastructure -0.58	Consumer Durables 4.32	Pharma 4.98
Media 2.30	FMCG -10.96	Consumer Durables 12.87	IT -0.60	Pharma 4.11	Oil & Gas 1.99
Financial Services 2.01	India Defence -11.15	Infrastructure 10.03	Bank -0.97	Auto 0.66	Metal 1.77
Bank 1.54	Oil & Gas -11.93	Bank 9.13	Financial Services 102	Infrastructure 0.56	FMCG 0.93
FMCG -0.08	Consumer Durables -12.14	Financial Services 9.09	Realty -1.37	FMCG -0.97	Infrastructure 0.42
Realty -0.31	Auto -15.55	Auto 9.04	FMCG -3.23	Oil & Gas -1.34	Financial Services 0.24
India Defence -0.48	Financial Services -15.57	Oil & Gas 8.4	Media -3.28	Energy -2.70	Bank -0.46
Infrastructure -4.81	Realty -16.58	Pharma 4.66	Oil & Gas -4.23	Metal -6.51	India Defence -1.92
IT -19.54	Bank -16.94	IT 1.23	Consumer Durables -6.12	IT -9.56	Energy -2.38

Source: NSE

- Indian equities extended gains in July, with the Nifty 50 rising 2.36%, supported by renewed FPI buying, easing global rate concerns and resilient Q1 earnings.
- IT led the rally, surging 17.13%**, as better-than-feared Q1 results, resilient margins and improving deal pipelines drove a sharp recovery in the sector.
- Consumer durables (+9.48%), auto (+9.03%) and realty (+9.02%) outperformed**, reflecting strong domestic consumption, robust auto demand and improving sentiment toward rate-sensitive sectors.
- Defence (-1.92%) and energy (-2.38%) underperformed**, with profit-booking weighing on defence after its earlier rally, while energy stocks remained pressured by crude-price and geopolitical volatility.

NIFTY Indices	1M (%)	YTD(%)	1Y (%)	5Y (%)
NIFTY 50	2.36	-6.74	-0.43	10.41
NIFTY Next 50	3.02	5.71	10.89	14.33
NIFTY Smallcap 250	1.28	7.51	5.19	15.28
NIFTY Midcap 150	1.73	3.43	9.01	17.93
NIFTY Microcap 250	0.24	11.44	5.71	20.66
NIFTY 500	2.20	-1.87	3.37	12.54

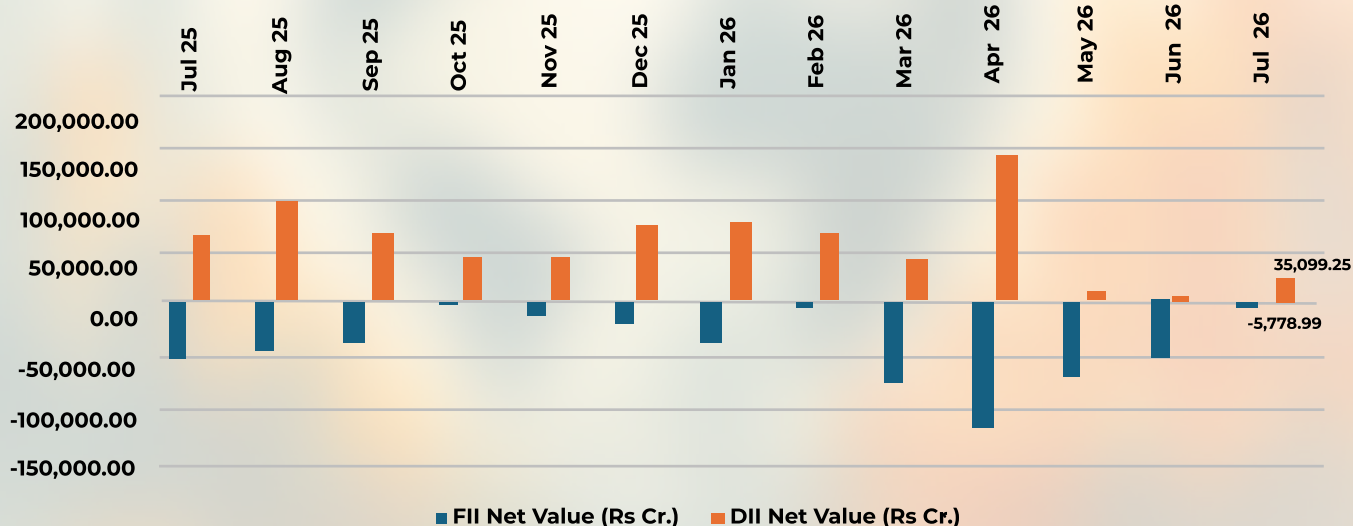
Source: NSE, TRI Returns
As of July 31st, 2026

Institutional Activities

IN INR Cr.		
Sectors	Net Investment July, 2026	Net Inflow/Outflow in Equity (YTD)
Auto Components	-4,564	-35449
Capital Goods	-6275	14879
Chemicals	418	-1710
Construction & Construction Materials	1,246	-12034
Consumer Durables	7342	3195
Consumer Services	10,201	-10161
FMCG	-628	-27798
Financial Services	-694	-112149
Healthcare	7,755	-13183
Information Technology	3,358	-30889
Publication	-265	-1077
Metals & Mining	4,937	17758
Oil, Gas & Consumable Fuels	-255	-28901
Power	-2863	-1898
Realty	1,793	-6544
Services	2404	8494
Telecommunication	-5,725	-23148
Textiles	454	-316
Utilities	-44	5
Others	1550	5396

Source: NSDL

FII-DII in Cash Segment



Source: Moneycontrol.com

- Foreign flows showed signs of recovery in July, with **FPIs returning to selective buying after months of sustained selling**, while strong **DII inflows of ₹35,099 crore provided continued domestic support**.
- Investor preference shifted decisively toward domestic-demand themes**, with consumer services, healthcare and consumer durables attracting the highest sectoral inflows of **₹10,201 crore, ₹7,755 crore and ₹7,342 crore**, respectively.
- Capital goods, telecom, power and auto components remained the key areas of foreign selling**, indicating capital flow outside of capex-linked and export-sensitive themes.

Valuations

Valuations Across NIFTY Indices

	P/E TTM (As on July 31st, 2026)	P/E 5 Yr Average	P/B TTM (As on July 31st, 2026)	P/B 5 Yr Average
NIFTY 50	20.78	22.16	2.99	3.90
NIFTY Next 50	19.49	23.20	3.47	4.20
NIFTY Smallcap 250	34.25	27.00	3.56	3.60
NIFTY Midcap 150	30.41	31.00	4.67	4.30
NIFTY 500	23.09	23.90	3.36	4.00

Source: NSE

- **Valuation leadership has shifted decisively toward large caps:** Nifty 50 and Next 50 now trade **below their 5-year P/E and P/B averages**, offering greater valuation comfort after the correction.
- **Mid- and small-caps remain relatively expensive despite the broader market reset.** Smallcaps trade at **34.3x P/E**, ~27% above their historical average, while midcaps remain broadly fair on P/E but elevated on P/B.
- **The valuations across indices are far better than the last peaks** seen in September though **except in smallcaps**.

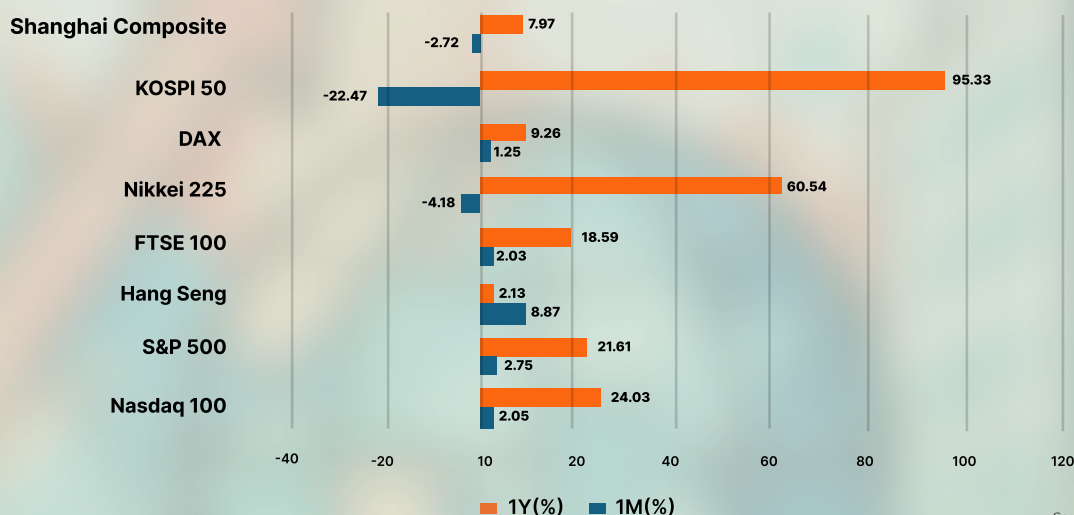
Earnings:

- India Inc. started FY27 on a stronger note, **with earnings rising 17% YoY excluding OMCs**.
- **Financials and metals were the key earnings drivers**, with BFSI profits rising **20%** and metals **53%**, while IT (+11%) and autos (+7%) also recorded healthy growth.
- **Nifty earnings (for 39 companies) outperformed expectations, growing 11% YoY against 7% estimated**, with **49% of companies beating profit estimates**, indicating relatively broad earnings resilience.
- **Smaller companies delivered stronger underlying earnings momentum.** Large-cap earnings grew **6%**, while mid-caps declined **31%** largely due to OMC losses but rose **25% excluding OMCs**; small-cap earnings increased **32% YoY**.
- **The recovery remained uneven, with OMCs, cement, aviation and healthcare acting as key drags**, although the pace of earnings downgrades moderated, pointing to improving earnings momentum going into the rest of FY27.

Source: BFSI, Economic Times

Global Markets

Global Indices Returns



Source: Moneycontrol.com
As of 6th August 2026

- Global equities diverged sharply in July, with **strong US earnings supporting developed markets** while an **abrupt reversal in AI and semiconductor stocks drove significant volatility across Asia**.
- South Korea was the key outlier, with the KOSPI falling 22.47%** despite a 95.33% gain over the past year. **Japan also corrected (-4.18%)**. A sharp unwinding of the crowded semiconductor trade, **concerns around AI spending and rising Chinese chip competition triggered an exceptional correction**
- China remained bifurcated**, with the Hang Seng (+8.87%) outperforming the Shanghai Composite (-2.72%), **as Hong Kong-listed technology and internet stocks benefited more from renewed AI optimism**.
- Valuation gaps across regions remain significant**. The US trades at 27.1x P/E currently substantially above Europe at 18.0x/2.5x and China at 14.1x/1.5x. This makes the US more dependent on continued earnings delivery.

MSCI Indices	USD Net Returns (%)				Fundamentals	
	1M	YTD	5Y (Annualised)	10Y (Annualised)	P/E	P/BV
U.S.A	-0.08	9.79	11.89	14.5	27.11	5.73
India	1.72	-8.34	5.32	8.03	23.88	3.32
South Korea	-17.11	81.21	17.08	15.25	17.16	2.59
Japan	1.03	16.96	9.99	9.26	20.95	2.01
Europe	1.61	9.54	9.45	9.64	18.00	2.52
China	9.00	-7.32	-2.13	4.88	14.09	1.47

Source: MSCI

Equity In-House View

Markets are highly headline-driven. Structural themes such as green energy, EVs, renewables and metals demand remain intact, but shifting policy stances globally and geopolitical risks continue to weigh on near-term volatility.

What to watch for?

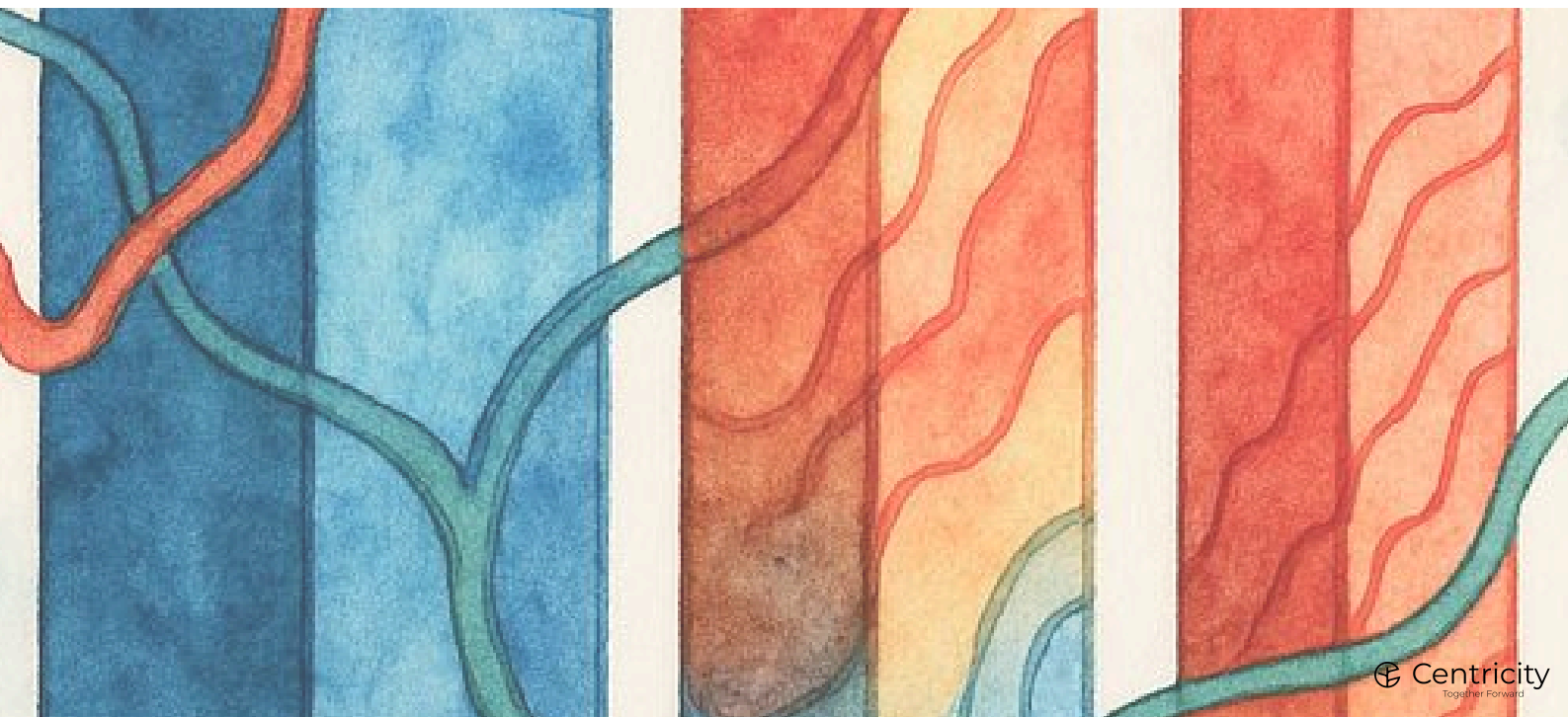
- **External risks & FPI direction:** US tariffs, crude prices and geopolitical tensions remain the key external risks to Indian earnings and the rupee. FPIs turned net buyers in July for the first time in five months, but the sustainability of the reversal will be important for market liquidity and leadership.
- **AI race broadens beyond the US:** The AI investment cycle remains a major global market driver and China is rapidly expanding its strength. This could intensify competition across the global value chains and challenge the premium attached to some Asian AI names.
- **Yen Depreciation:** Post the recent coordinated US–Japan yen intervention, first since 2011, it is important to be vigil on yen movement as authorities are increasingly unwilling to tolerate disorderly yen depreciation.

Domestic Outlook

Indian equities remain well supported by resilient earnings and relatively comfortable valuations especially in large caps. Near-term volatility may persist amid geopolitical risks and global policy developments, including the resurfacing of tariff concerns around Russian oil-importing countries, but the broader domestic outlook remains constructive. Domestic investors continue to provide support, while FPIs remain selective. With the festive season approaching, consumer staples & discretionary look appealing, while structural themes such as green energy, EVs and power still hold the ground for long term investing.

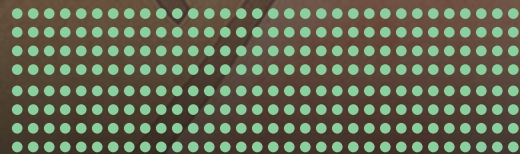
Global Outlook

Global equities continue to benefit from the AI-led investment cycle and strong earnings visibility, especially in USA, though elevated valuations continue to bring sharp volatility in Asian markets. Europe currently looks less noisy with limited AI exposure and is supported by rising defence expenditure and global trade agreements materializing. China is bearing diverged equity benefits in A-shares and H-shares market. Chinese tech companies are gaining ground in AI and increasingly capturing the related growth which is especially visible in offshore equity while macros like weak domestic demand and real estate segment weigh on onshore equities.





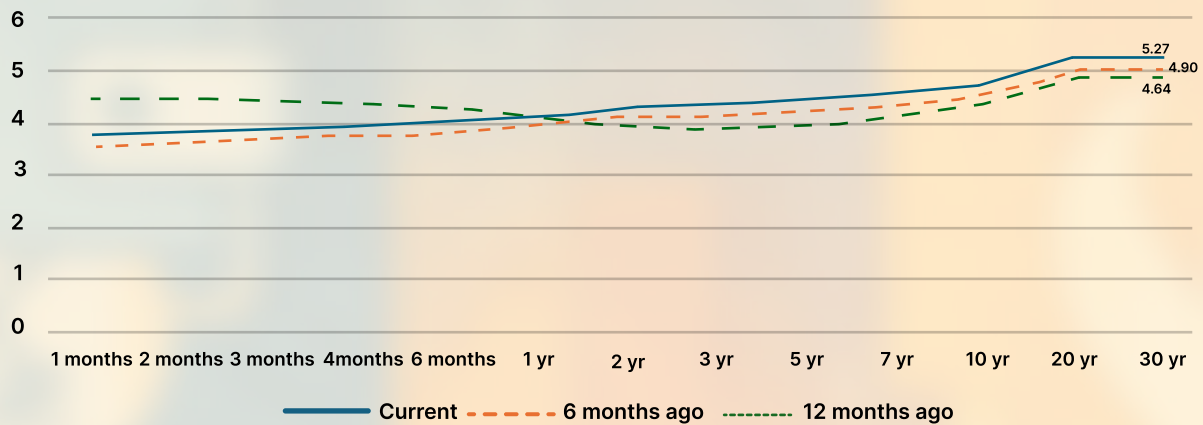
Debt Outlook



Global Debt Outlook

USA Yield Curve

(as on 31st July 2026)

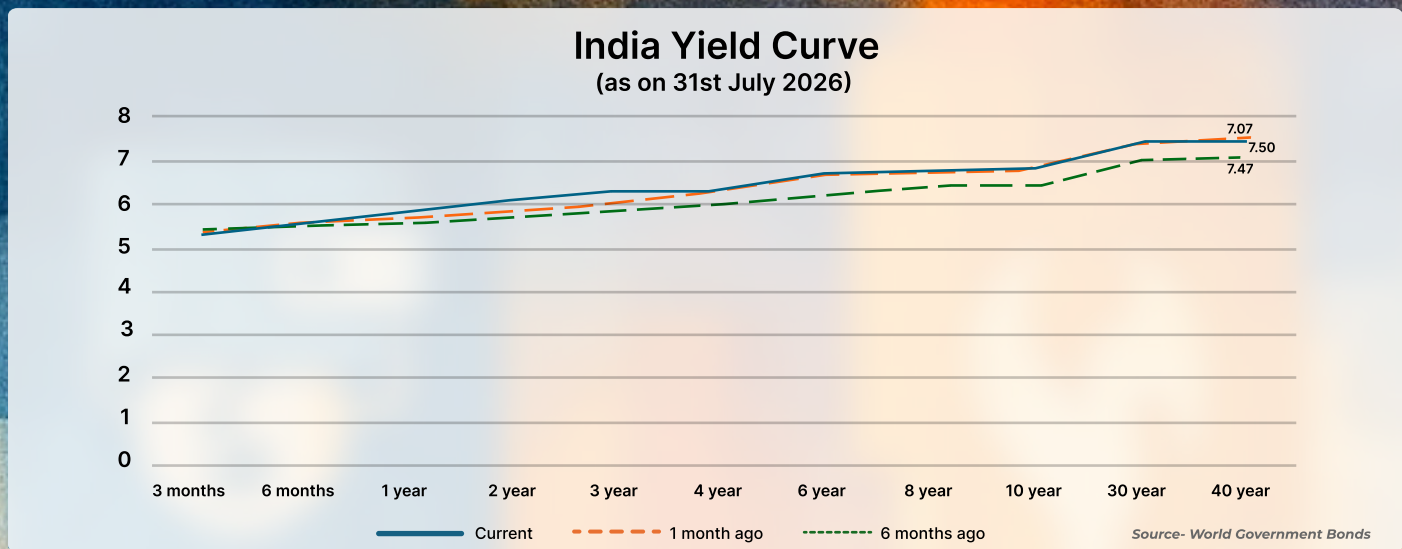


Source- U.S. Department of Treasury

USA Debt Outlook

- The shorter end of the Treasury curve remained largely range-bound, as markets had broadly priced in a pause at the July FOMC meeting. Yields across **the intermediate and longer end of the curve** moved higher as inflation remained above the Fed's target (Headline PCE: 3.7%; Core PCE: 3.3%).
- Long-dated Treasury yields surged to their highest levels since 2008, with the **30-year Treasury yield rising to around 5.25–5.27%**. The move was amplified by a rise in the term premium, as investors demanded greater compensation amid elevated fiscal deficits, increased Treasury issuance, and uncertainty surrounding the longer-term inflation and interest rate outlook.
- The July FOMC communication remained data-dependent and offered limited guidance on the future policy path, reinforcing the “higher-for-longer” narrative. Consequently, CME FedWatch currently assigns a ~44% probability of a 25-bps rate hike at the September FOMC meeting, supporting the upward repricing of Treasury yields.

Indian Debt Outlook



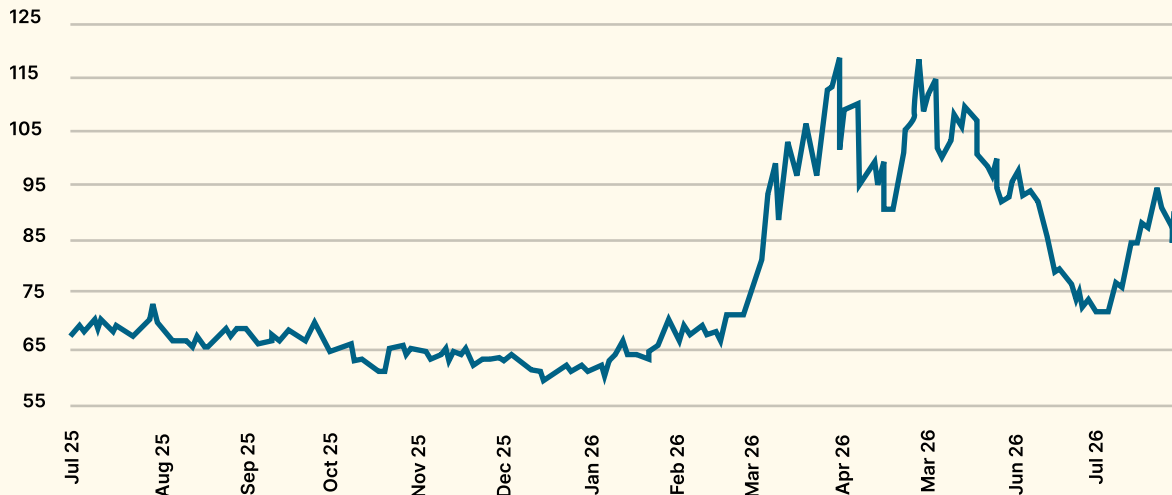
- The yield curve softened following the August RBI MPC meeting as lower FY27 inflation (5.0%) and higher GDP growth (6.7%) projections reinforced confidence in the domestic economy.
- Banking system liquidity remained comfortable, with an average daily surplus of around ₹1 lakh crore since June. Although the fiscal deficit widened to 18.2% of the FY27 BE, the increase was driven by higher capex and subsidy spending, while strong revenue collections kept the fiscal position comfortable.
- The RBI's FCNR(B) deposit, OFCB and ECB measures have attracted around **US\$40,800 million** in inflows (till July 31), supporting domestic liquidity and the rupee.
- Although Bloomberg deferred the inclusion of Indian sovereign bonds in its Global Aggregate Index, any future inclusion, coupled with the removal of capital gains tax for eligible foreign investors in government securities (announced in previous policy meeting), is expected to deepen demand for G-Secs, improve market liquidity, and support lower bond yields.

Debt In-house View

- 1. United States:** We maintain a preference for the front segment of the Treasury curve. Sticky inflation and expectations of a restrictive policy stance will keep this segment relatively anchored, while elevated government debt and uncertain global demand warrant caution at the long end.
- 2. India:** We continue to favour the short-to-intermediate segment of the G-Sec curve. Selective exposure in this segment, complemented by diversified credit allocations through AIFs, NCDs and infrastructure-linked opportunities, is expected to remain the key driver of fixed income returns.

Commodity Outlook

Brent Oil Futures Prices (USD/bbl)



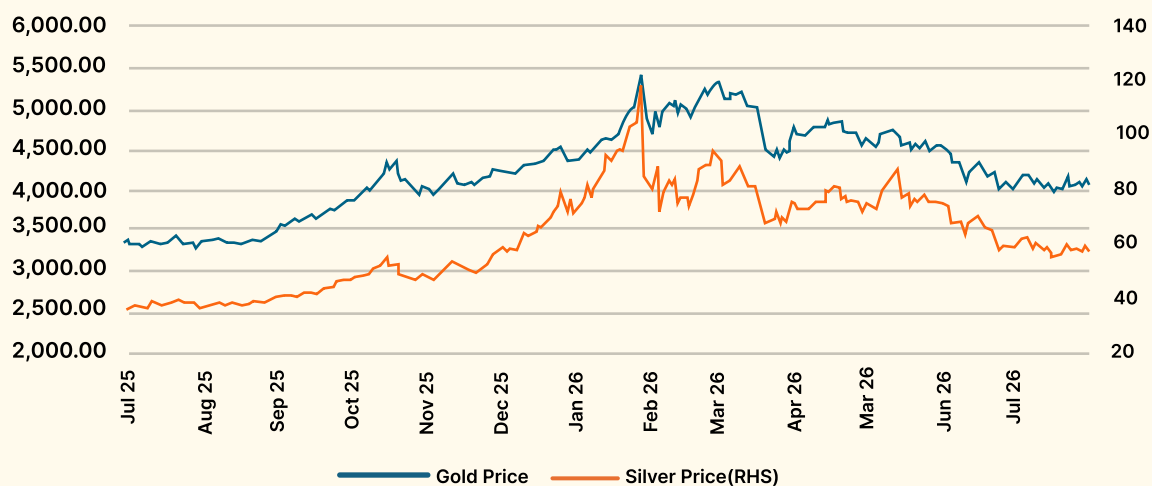
Source: Investing.com

- **Oil prices remained volatile in July** as negotiations continue to see no conclusion.
- **The IEA projects global oil demand to contract by 1.0 mb/d in 2026**, although demand is expected to strengthen through the second half of the year, with **annual declines moderating from 4.8 mb/d in Q2 to 1.7 mb/d in Q3** on the back of seasonal travel and improving fuel availability.
- **Global oil supply rebounded by 4.1 mb/d in June** as Gulf exports recovered, but output remained 9.4 mb/d below pre-war levels.
- **Globally observed oil inventories rose by 21 million barrels in June**, marking the first build in four months. However, OECD inventories fell by a further 62 million barrels highlighting that **refined product markets remain tight despite improving crude availability**.
- In India, the **monthly average price for Indian Crude Basket was quite stable from \$83.22/bbl in June to \$82.04/bbl in July**. The government also increased windfall taxes on fuel exports to ensure adequate domestic fuel availability amid continued volatility in global oil markets.





Gold and Silver Spot Prices(USD/Oz)



Source: Investing.com

Gold & Silver

- **July saw relatively contained price movements** in precious metals after the sharp correction witnessed over the previous few months. According to the World Gold Council, **total gold demand in Q2 2026 remained broadly unchanged YoY**, although the composition of demand is to be paid some attention.
- **Jewellery demand declined 17% YoY amid elevated prices, while investment demand fell 46% YoY** as ETF inflows and retail investment remained subdued. In contrast, the “OTC and other” demand category surged 91% YoY, helping offset weakness in traditional demand segments.
- **Central banks continued to be the cornerstone of gold demand, purchasing a robust 289 tonnes during Q2 after a temporary slowdown in Q1.** Poland remained the largest buyer in the first half of 2026 with 82 tonnes of purchases, followed by Uzbekistan (41t), China (40t) and Kazakhstan (27t). On the other hand, Turkey remained the largest net seller (83t YTD), while Russia also recorded net sales of 44 tonnes.
- **Silver is structurally supported by robust industrial demand, particularly from the solar photovoltaic, electronics and electrification sectors.** However, near-term price performance may remain subdued as slowing global manufacturing activity and a softer industrial cycle weigh on consumption.

Commodity In-house View

Crude Oil

Oil has remained one of the most closely watched commodities in recent months, and that is unlikely to change as geopolitical negotiations continue with little sign of conclusion. **The outlook remains the same: oil will be driven by headlines than fundamentals.** Hence, progress in peace talks could pull prices back toward the lows of \$70/bbl while any fresh escalation could quickly send them near or over \$100/bbl.

At the same time, it is important to note the adaption of supply chains happening across countries. Japan recently received its first shipment of Canadian oil since 2025, highlighting efforts to diversify supply sources. India, meanwhile, imported a record 2.78 million barrels per day (mbd) of Russian crude, up 1.5% from June, reinforcing its reliance on discounted Russian oil.

Therefore, one implication is quite obvious. Even if the Strait of Hormuz is reopened, the conflict is likely to alter supply chains. The world cannot afford to wait, making this shift in sourcing strategies potentially one of the conflict's most enduring consequences.

Gold & Silver

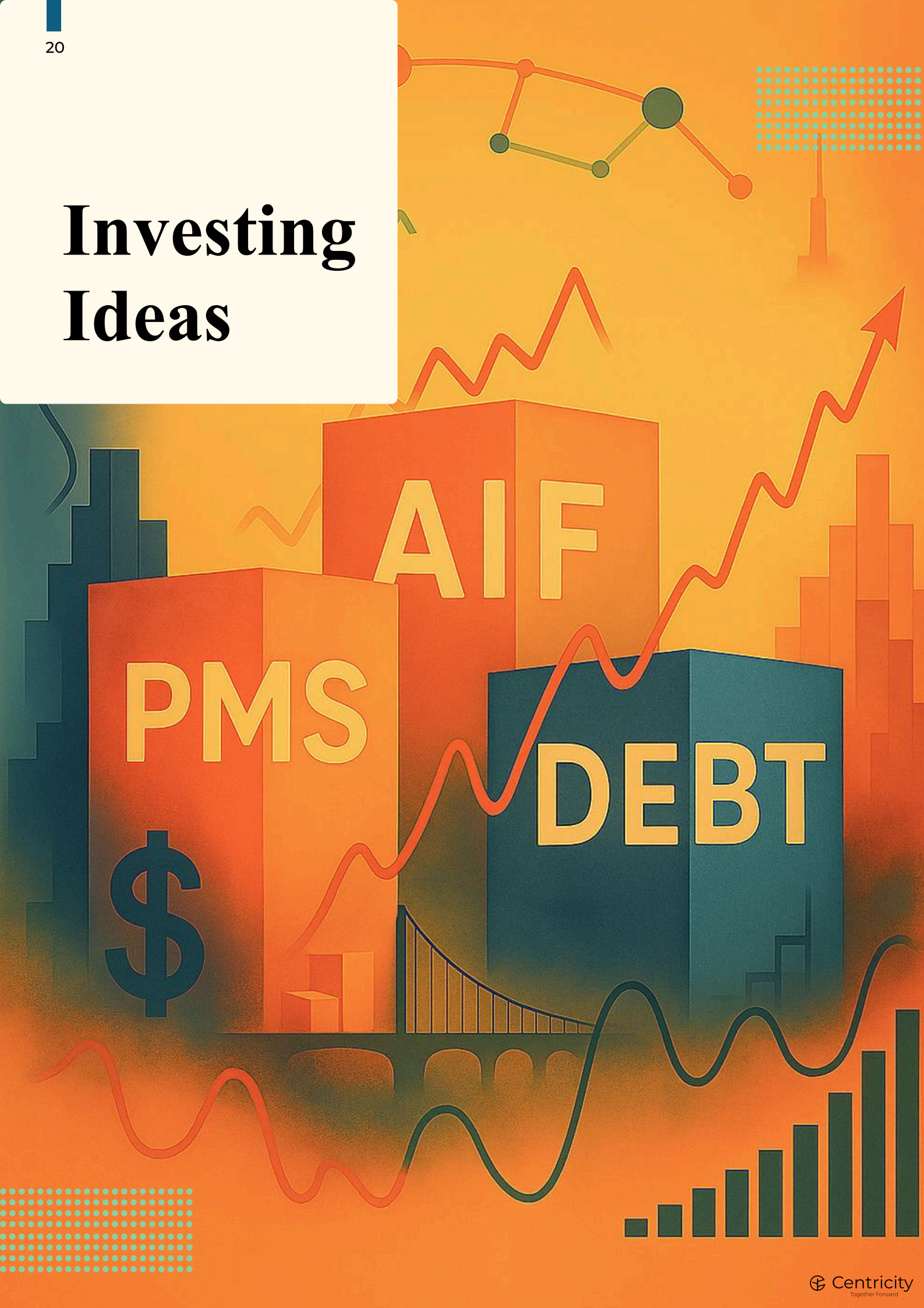
Major central banks have largely held interest rates same while several continue to signal a hawkish stance. Bond yields have been elevated across many developed markets, especially on longer end of the yield curve. Combined with continued strength in global equity markets driven by the ongoing AI investment cycle, investors have been busy outside of traditional safe-haven assets as gold. While central bank purchases of gold remain robust and continue to provide structural support, stronger performance across competing asset classes have sort of overshadowed gold especially after its phenomenal run last year. **The near-term outlook, hence, for gold remains bearish while long-term is still positive. A rally owing to heightened volatility with US midterm elections around the corner can be expected.**

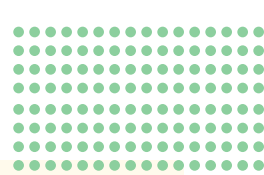
Silver, even though a strong industrial appeal, currently struggles to decouple from gold price movement. Structural demand from green energy, electrification, AI infrastructure and advanced electronics continues to strengthen. As market focus gradually shifts back from macroeconomic conditions to underlying fundamentals, silver is well positioned to benefit. **Therefore, silver is also expected to remain under pressure in the near term but long-term appeal remains compelling.**

Asset Class Summary

Asset Class	Positioning	Deployment	Rationale
Equity	Overweight on Large Cap and Neutral on Mid Cap	50% allocation to large caps & 25% each to mid and small-cap Staggered investment in MF & AIF and lumpsum in PMS.	• Large and mid-caps currently offer better valuation comfort, trading below 5-year P/E and P/B averages. • Earnings remain resilient, with Nifty earnings +11% YoY vs. 7% estimated • Consumer-led sectors attracting strong inflows and financials look well supported by healthy credit demand. • Small-cap valuations are relatively elevated, hence warranting selectivity.
Fixed Income	Overweight on Short-to-Intermediate G-Secs and Indian Credit. Neutral on Long-End G-Secs	100% lumpsum	• The Short-to-Intermediate segment is supported by comfortable liquidity and expectations of a stable, data-dependent policy path. • Selective exposure to AIFs, NCDs and infrastructure-linked opportunities is expected to remain a key driver of fixed income returns. • At long end, yields could remain range-bound, although elevated fiscal borrowing, global interest rates and bond yields could limit yield compression.
Commodity	Constructive on Gold. Hold on Silver	Staggered deployment through ETFs to manage near-term volatility	• There is potential upside from weaker USD and heightened market volatility, particularly with the US midterm elections nearing. • Some pressure from elevated bond yields and strong equity markets can weigh on gold and silver but outlook remains positive. • While silver benefits from strong structural industrial demand, its higher volatility makes gold relatively more attractive in the near term. The long-term outlook for both metals remains constructive.

Investing Ideas





Products

India continues to exhibit relative macro strength. Easing inflation, a supportive policy environment, and targeted fiscal measures are reinforcing domestic demand and earnings visibility, providing resilience against external headwinds.

At the same time, global uncertainties, ranging from geopolitical tensions to trade disruptions, call for a more measured and diversified investment approach. Accordingly, the strategies presented reflect opportunities across business cycles, selective equity exposure across market capitalisations, and performing debt and special credit solutions, with a clear emphasis on risk-adjusted returns and portfolio resilience in uncertain times.

Category	Sub-Category	Category Rationale	Product	Rationale	Suitable Tenure	Expected Return Range (Net of Expenses)
Equity	Mutual Fund	Large & Mid Cap Mutual Funds are core equity allocations, combining the stability of established large-cap companies with the growth potential of emerging mid-cap businesses. As diversified mutual funds, they offer liquidity, cost efficiency, and the potential to compound wealth over the long term.	Bandhan Large & Mid Cap Fund	Managed by Manish Gunwani, this fund strategically blends the stability of large-cap stocks with the growth potential of mid-caps, while selectively adding small-cap exposure to enhance returns. With a 3-year CAGR of ~18%, it has consistently outperformed both its benchmark (14%) and the category average (14%).	>3 years	14-16%
	PMS- Multi Cap	PMS is well placed in the current market as it has the flexibility to invest across large, mid, and small-cap category. This unconstrained approach can help capture changing market leadership and generate alpha over a full market cycle. As returns, particularly in the mid- and small-cap segments, become increasingly driven by selective stock picking rather than broad market gains, a benchmark-agnostic PMS offers the flexibility to capitalize on differentiated opportunities.	Buoyant Capital- Opportunities Strategy	Since inception, the fund has delivered a ~21% IRR across market cycles, supported by its investment approach of balancing core and satellite portfolios. By actively shifting between defensive and aggressive positions based on market phases, it is well-positioned for today's dynamic environment.	>3 years	15-17%

Category	Sub-Category	Category Rationale	Product	Rationale	Suitable Tenure	Expected Return Range (Net of Expenses)
Equity	PMS-Multi Cap	PMS is well placed in the current market as it has the flexibility to invest across large, mid, and small-cap category. This unconstrained approach can help capture changing market leadership and generate alpha over a full market cycle.	Negen Capital- Special Situation & Dyynamic Allocation Fund	With a 5-year TWRR of ~21%, the fund leverages rare value-unlocking opportunities like demergers, promoter changes, and delistings to capture alpha. Its focus on special situations and technology themes allows investors to access high-quality businesses at compelling valuations making it a powerful contrarian play in today's market.	>3 years	17-19%
	PMS-Mid & Small Cap		Carnelian Shift Strategy PMS	A concentrated portfolio of ~25 high-conviction ideas, pruned rigorously to retain only the best performers. It has delivered strong returns, with a 3-year CAGR of 23% and since-inception CAGR of 32%, far ahead of the BSE 500 TRI. The fund is led by founder Vikas Khemani, a veteran with 27+ years in capital markets and a proven track record in building market-leading businesses.	>3 years	17-19%
	PMS-Mid & Small Cap		Abakkus Emerging Cap Approach	With over three decades of experience, Sunil Singhania brings deep market insight and a proven ability to generate long-term alpha in the mid and small cap space. His strong experience across market cycles positions the fund well to navigate current market complexities, delivering an impressive ~26% return since inception	>3 years	17-19%
	AIF - Listed Equity	Listed Equity AIFs offer greater investment flexibility, with the ability to invest in special situations, out-of-favour companies, selectively hedge market risk, and blend listed with select unlisted opportunities. Their relatively smaller AUMs enable more efficient allocation to mid- and small-cap stocks, while fund-level tax filing provides added convenience for investors.	Vedartha India Opportunities Fund III	This fund follows a contra investing strategy focused mainly on mid- and small-cap stocks. It aims to generate alpha by identifying 25-30 fundamentally strong but currently undervalued, mispriced or out-of-favor companies caused by market cycles, investor sentiment, or behavioral biases, with the goal of benefiting from future valuation re-rating as market perceptions improve.	5 years (+1 +1)	16-18%
			Alchemy Long Term Ventures Fund 3	The fund invests across listed (small to micro-cap) and unlisted companies with a long-term, growth-oriented approach. It focuses on emerging structural themes such as Data Centres & AI, Defence, Semiconductors, Green Energy, and Biotech, targeting opportunities driving India's next phase of economic growth. The earlier series has delivered an impressive ~26% CAGR since inception.	> 3 years	19-21%

Category	Sub-Category	Category Rationale	Product	Rationale	Suitable Tenure	Expected Return Range (Net of Expenses)
Equity	AIF-Private Equity	Private equity AIFs capture value created before a company reaches public markets — from late-stage growth to early-stage venture. With companies staying private longer, this is the access route to new-age themes not yet available in listed markets. These are long-horizon, illiquid commitments, suited to investors who can stay invested for the full fund life.	Incred Growth Partners Fund II	A fit for investors seeking exposure to best-in-class, late-stage and high-growth private companies across consumer, financial services, enterprise and emerging national-priority themes, enabled by proprietary deal sourcing, active portfolio value-creation, and a disciplined SUPER-based selection framework—targeting a balanced mix of stability, liquidity, growth, and disruption over a focused 6-year fund tenure.	6 years	>25%
			360 One Early Stage Fund I	The fund invests in early-stage companies (Seed to Series A) across Fintech, Consumer Tech, Deep Tech, and Defence in India, focusing on businesses with proven product-market fit. It deploys ₹15–20 crore per investment for a 10–20% ownership stake, supported by a team with strong founder networks, institutional relationships, and platform expertise.	10 (+2) years	>25%
Debt	AIF-Debt	Debt AIFs provide access to private credit opportunities that offer higher accrual yields than traditional fixed-income investments. As banks have become more selective in lending, private credit has emerged as an attractive source of collateral-backed lending. While these investments involve lower liquidity, they can enhance portfolio income through contractual cash flows and diversified credit exposure.	Neo Infra Income Opportunities Fund II	The fund follows a proven infrastructure strategy, allocating ~80% to operating solar and road assets with creditworthy counterparties, targeting ~20–21% annual returns. The remaining ~20% is invested in InvITs and opportunistic infrastructure segments, aiming for ~18–19% returns through pricing and access advantages.	7 years	14-16%
			Mosaic Multiyield Fund Series I	Targeting a 14-16% gross IRR, the fund builds a granular, fully secured credit portfolio across 25–35 profitable and bankable firms. With multi-manager, multi-strategy diversification and a strong risk framework, it offers high-yielding, collateral-backed exposure in performing credit, without venturing into distressed or venture-style debt.	~5 years	13.5-14.5%

Category	Sub-Category	Category Rationale	Product	Rationale	Suitable Tenure	Expected Return Range (Net of Expenses)
Hybrid	SIF-Hybrid	Hybrid Long-Short strategies within SIFs use derivatives to hedge market risk while combining equity, fixed income, and arbitrage strategies to target stable, low-volatility returns. They can provide stability within a portfolio and offer more tax-efficient treatment of derivative gains than Long-Short AIFs, improving post-tax outcomes for investors.	Edelweiss Altiva Hybrid Long Short Fund	Targeting a 9–10% gross return, the strategy blends multiple low-volatility strategies to generate consistent arbitrage-plus yield. The portfolio is constructed with 20–40% in arbitrage, 40–60% in fixed income, 0–10% in special situations, and 10–20% in derivative strategies. It is a balanced, low-volatility, multi-strategy approach designed for stable returns.	> 2 years	7-8% (Post Tax)
			Tata Titanium Hybrid Long Short Fund	The strategy aims to deliver Balanced Advantage plus 2% returns with lower volatility than broader markets through a diversified allocation of 50% cash equities, 25% debt, and 25% derivative strategies. Managed by Suraj Nanda, who earlier generated 2 to 3% alpha over the Nifty 50 with significantly lower volatility in his previous fund, ICICI Enhanced Dynamic, the fund suits investors seeking equity like returns with moderated risk.	> 2 years	9-11% (Post Tax)



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