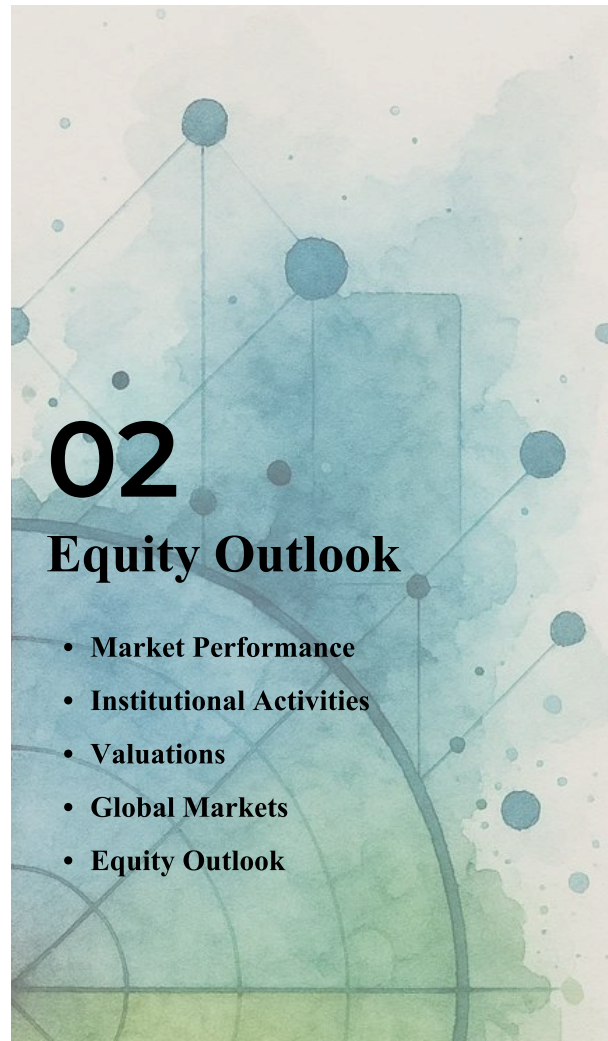
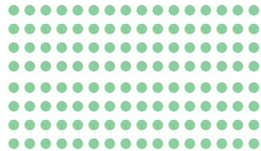


Market Outlook

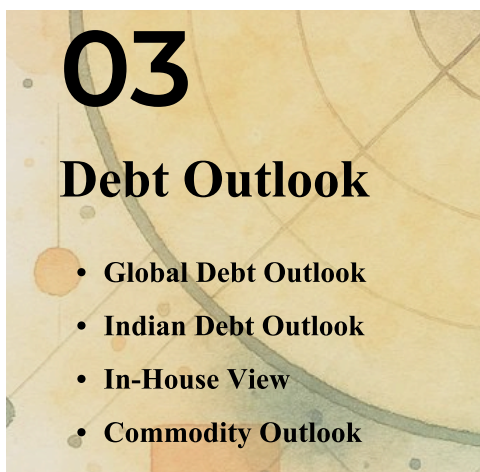
July 2026



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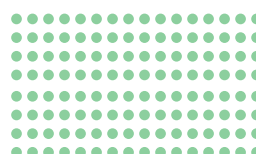
- Market Performance
- Institutional Activities
- Valuations
- Global Markets
- Equity Outlook



- Global Debt Outlook
- Indian Debt Outlook
- In-House View
- Commodity Outlook



- Products



CEO's desk

This month's Market Outlook provides an overview of the key market developments and emerging trends that continue to shape the investment environment.

While renewed dialogues between Washington and Tehran have brought some relief to global markets, the situation remains far from settled. Sporadic disruptions around the Strait continue to remind investors how quickly geopolitical risks can re-surface, leaving markets caught between cautious optimism and uncertainty.

For India, the challenge is to steer through this phase without losing sight of the broader picture. The rupee has shown signs of regaining its footing, energy prices have eased from recent highs, and the country's increasingly diversified trade relationships offer an important cushion against external shocks. Even so, weather-related risks, evolving inflation dynamics and an uncertain global backdrop leave little room for complacency.

Market participation has also broadened. While valuations in certain pockets of the market have become more demanding, investors continue to differentiate between companies based on earnings visibility, balance sheet strength and execution capabilities. Government bond yields have remained broadly range bound as markets balance domestic fundamentals against evolving inflation expectations and global rate dynamics. Stable demand for government securities and a measured policy approach have helped anchor market sentiment, even as participants remain attentive to fiscal developments and the trajectory of monetary policy.

Periods like these call for cautious optimism. Markets will continue to react to every headline, but India's experience has shown that resilience often lies in its ability to adapt rather than predict. India enjoys the policy flexibility to respond to domestic priorities while managing external disruptions. That flexibility, combined with the underlying strength of its economy, should help us navigate another phase of global uncertainty with pragmatism.

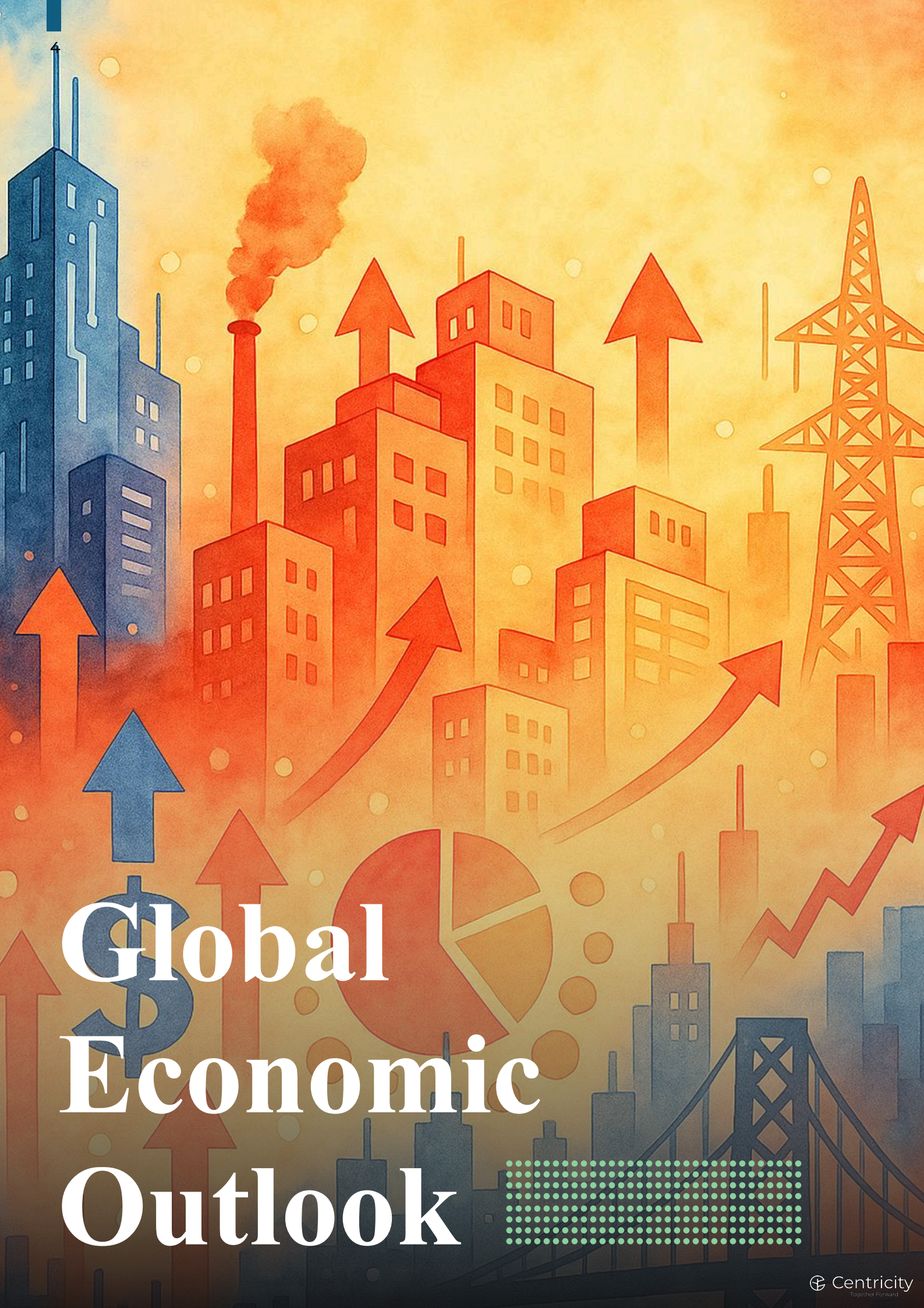


Manu Awasthy

Manu Awasthy

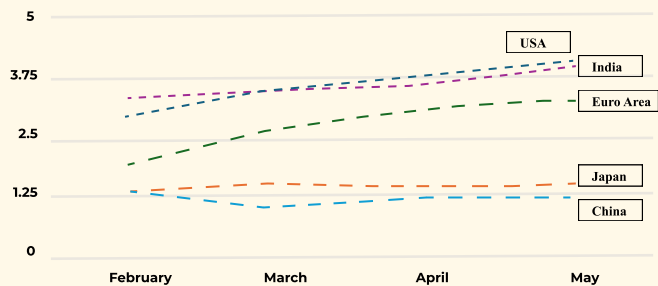
CEO & Founder

Centricity



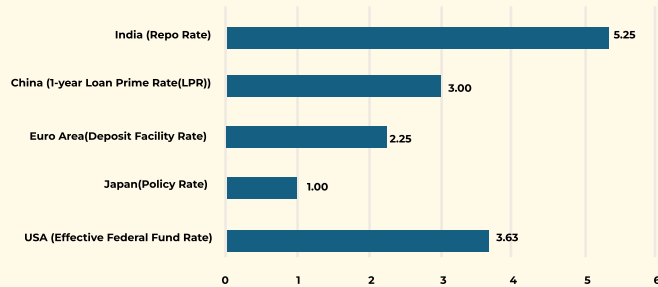
Global Economic Outlook

Inflation



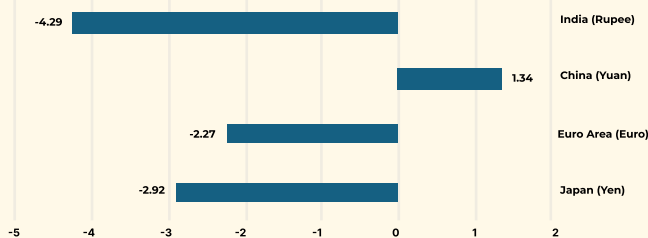
Since the onset of the West Asia crisis, global inflation has seen renewed upward pressure, largely driven by higher energy prices. The Euro Area recorded one of the sharpest increases, with headline inflation rising 130 bps, prompting the ECB to resume policy tightening. India, despite being highly dependent on energy imports, has seen a relatively modest 73 bps increase, supported by favourable base effects, keeping inflationary pressures contained so far.

Policy Rates



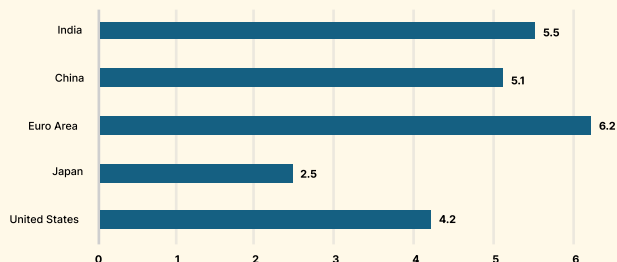
Central banks typically look through temporary supply-side shocks and focus on the medium-term inflation outlook. While the ECB raised rates in response to renewed energy-driven inflation, the BoJ's latest hike remains part of its ongoing policy normalisation. We expect both the Fed and the RBI to maintain the status quo in their upcoming July and August policy meetings, respectively.

Major Currencies against USD, since start of the West Asia Crisis



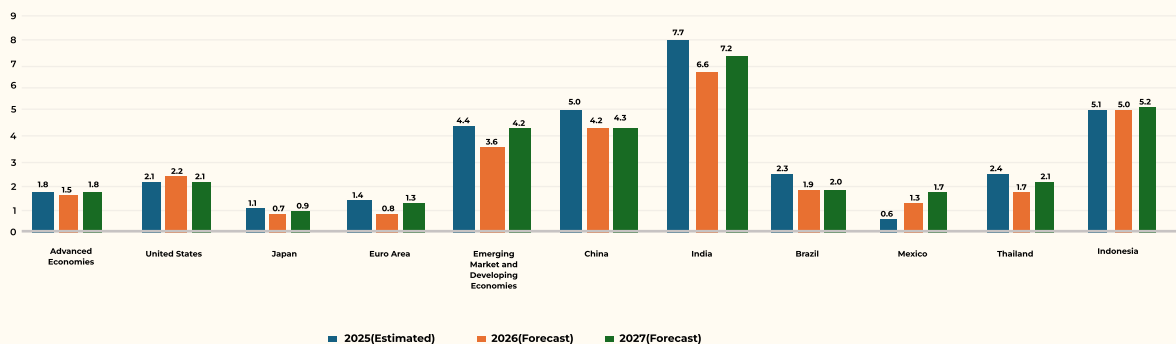
The recent rise in oil prices strengthened the US dollar against most major currencies. Among the currencies tracked, the Indian rupee weakened the most, with USD/INR nearing ₹96/USD, reflecting higher import costs, elevated oil prices and foreign capital outflows. The Japanese yen has also weakened recently, reviving concerns around carry trades and spillover effects on global bond yields.

Unemployment Rate(%)



Labour market trends across major economies have remained largely unchanged in recent months. The US continues to exhibit a "no-hire, no-fire" environment, with subdued hiring and stable separations. The Euro Area unemployment rate remains near lows with a stalled growth, while Japan's labour market continues to remain tight.

Global Economic Projections, June 2026 World Bank



Global growth is projected to moderate to 2.5% in 2026 from 2.9% in 2025. Current projections assume Brent crude averaging USD 94/bbl and disruptions around the Strait of Hormuz through July. Any further escalation in geopolitical tensions or sustained increase in energy prices could weigh on growth while adding to global inflationary pressures.



Equity Outlook

Market Performance: June 2026

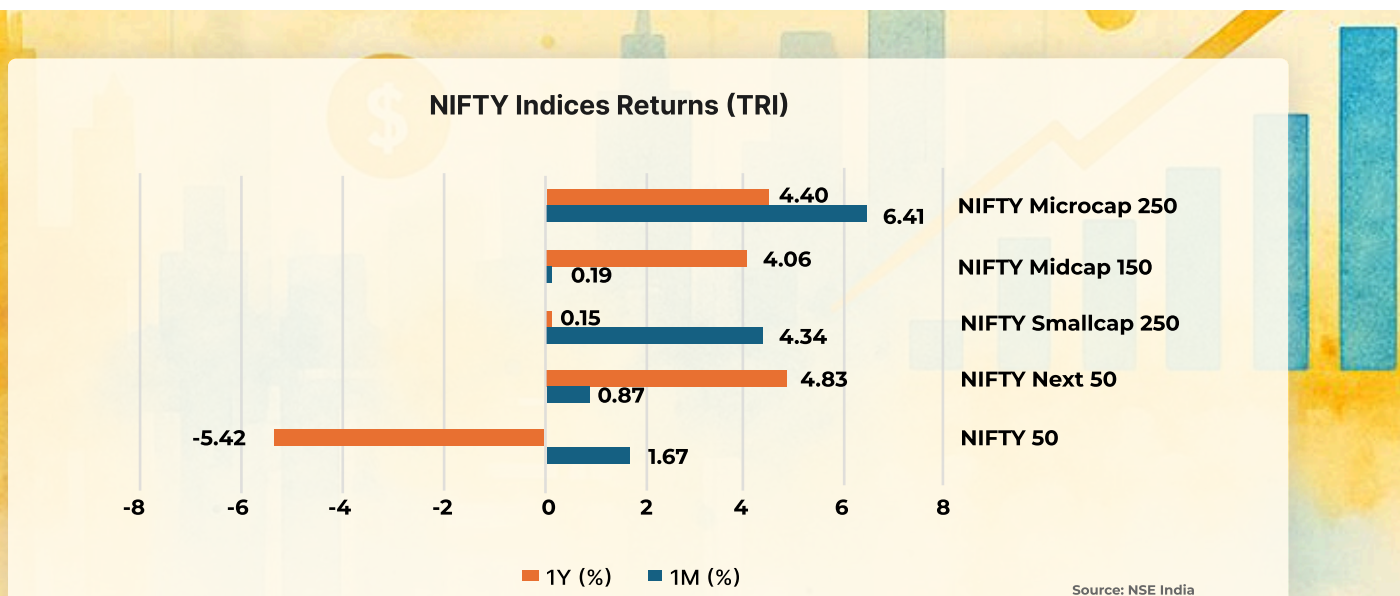
Sector rotation map

Apr 2026	May 2026	Jun 2026	
India Defence 24.38	Metal 4.76	Bank 6.41	Top 3 Sectors
Realty 21.87	Pharma 4.66	Realty 6.00	
Energy 17.01	Auto 1.77	Financial Services 5.11	
Media 15.39	India Defence 1.49	Media 4.98	
Metal 15.27	Energy 0.26	India Defence 4.53	
FMCG 12.17	Infrastructure -0.58	Consumer Durables 4.32	
Consumer Durables 12.87	IT -0.60	Pharma 4.11	
Infrastructure 10.03	Bank -0.97	Auto 0.66	
Bank 9.13	Financial Services 1.02	Infrastructure 0.56	
Financial Services 9.09	Realty -1.37	FMCG -0.97	Bottom 3 Sectors
Auto 9.04	FMCG -3.23	Oil & Gas -1.34	
Oil & Gas 8.4	Media -3.28	Energy -2.70	
Pharma 4.66	Oil & Gas -4.23	Metal -6.51	
IT 1.23	Consumer Durables -6.12	IT -9.56	

Note: Values are 1month % change

Source: NSE India

- **Indian equities extended their gains in June, led by broader markets**, as easing geopolitical tensions following the Israel-Iran ceasefire and a sharp correction in crude oil prices improved investor sentiment.
- **The Nifty Microcap 250 (+6.4%) and Nifty Smallcap 250 (+4.3%) outperformed large-cap indices** during the month drawn by lucrative valuation corrections and earnings growth.
- Sectorally, **banking emerged as the top-performing sector** followed by a subdued performance from previous months, regaining its footing.
- **Consumer-oriented sectors such as consumer durables and automobiles delivered positive returns**, reflecting improving discretionary spending sentiment.
- **IT was the weakest-performing sector during June** as uncertainty surrounding AI execution, integration, and its long-term impact on IT companies continued to weigh on investor sentiment.
- **Metals also declined amid softer global industrial commodity prices and concerns over weak demand** from China, while oil & gas and energy corrected following the sharp decline in crude oil prices after Middle East supply concerns eased.

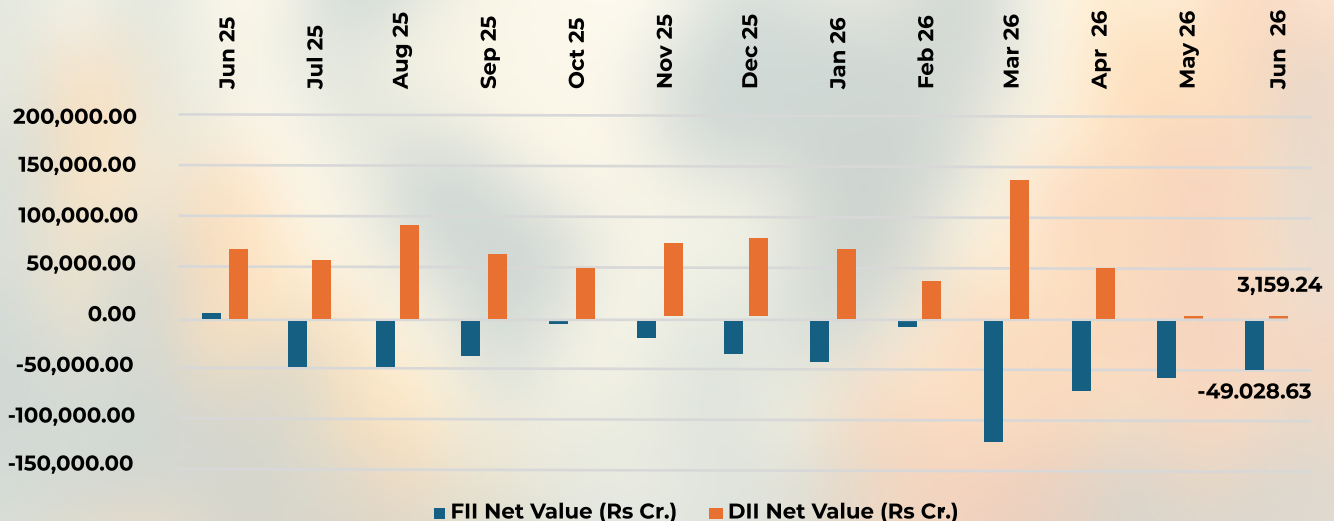


Institutional Activities

Sectoral FPI Flows (INR Cr.)				
Sectors	Net Investment May 16-30, 2026	Net Investment June 01-15, 2026	Net Inflow/Outflow in Equity (May 16th- June 15th)	Net Inflow/Outflow in Equity (YTD)
Automobile and Auto Components	-2,175	-9,044	-11,219	-29,561
Capital Goods	154	-2,586	-2,432	22,596
Chemicals	90	-773	-683	-1,614
Construction & Construction Materials	-654	-3,029	-3,683	-16,114
Consumer Durables	-287	-634	-921	-6711
Consumer Services	-1,630	-1,852	-3,482	-23,443
FMCG	-1,936	-5,063	-6,999	-26,696
Financial Services	-5,181	-11,263	-16,444	-1,26,089
Healthcare	601	-4,501	-3,900	-22,373
Information Technology	-268	-6,733	-7,001	-33,514
Media, Entertainment & Publication	-110	-232	-342	-685
Metals & Mining	4,999	-4,722	277	17,192
Oil, Gas & Consumable Fuels	-2,093	-10,488	-12,581	-25,857
Power	476	-2,577	-2,101	4,708
Realty	30	-1,093	-1,063	-10,230
Services	185	302	487	3,498
Telecommunication	2,127	373	2,500	-16,703
Textiles	39	-146	-107	-1,011
Utilities	-19	-7	-12	-167
Others	-254	629	375	2,983

Source: NSDL

FII-DII in Cash Segment



Source: Moneycontrol.com

- FPI outflows continued in June, although at a slower pace, as easing geopolitical tensions and the moderation in crude oil prices helped improve overall risk sentiment.
- Domestic institutional investors (DIIs) remained strong net buyers, extending their buying.
- High US bond yields, coupled with relatively expensive Indian market valuations compared with other emerging markets, continued to encourage selective allocation by global investors.
- Sectorally, halfway through June, financial services continued to witness the highest FPI outflows, followed by oil & gas, automobiles, IT and FMCG. In contrast, telecommunication, healthcare, metals & mining and power attracted selective foreign inflows.

Valuations

Valuations Across NIFTY Indices

	TTM P/E (Peaks in Sep - Oct 2024)	TTM P/E (As on 30th June 2025)	TTM P/E (As on 30th June 2026)
NIFTY 50	24.40	22.97	20.58
NIFTY Next 50	27.60	22.11	18.67
NIFTY Smallcap 100	36.00	33.69	32.52
NIFTY Midcap 100	35.10	33.66	29.78
NIFTY 500	28.00	25.34	22.72

Source: NSE

- Valuations have moderated increasingly across indices with **Nifty Next 50** having maximum correction of ~30%.
- **Small-cap valuations are less frothy but look more leveraged than others.** Large-and-mid cap continues to be lucrative although the scope for further earnings-led growth in large caps remains a key question.
- Nifty 500, a broader gauge, shows the valuation correcting across market assuring of better breadth of correction.

Distribution of Companies Across 52-Week High-Low Ranges

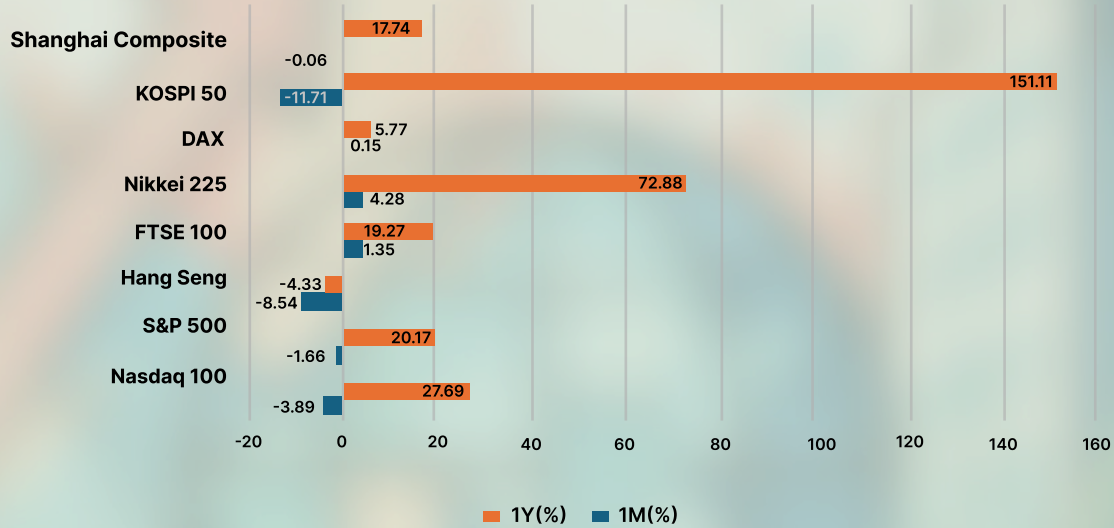
Range Up/Down	% of Companies down from 52- week high	% of Companies up from 52-week low
<10%	29.73	10.00
10-20%	23.73	20.40
20-30%	24.53	15.60
30-40%	12.93	14.00
40-50%	6.40	10.93
>50%	2.67	29.07

29% of companies have rallied over 50% from their 52-week lows, suggesting strong recoveries in previously beaten-down pockets and a broadening market rally.

The rebound from 52-week lows suggests improving risk appetite.

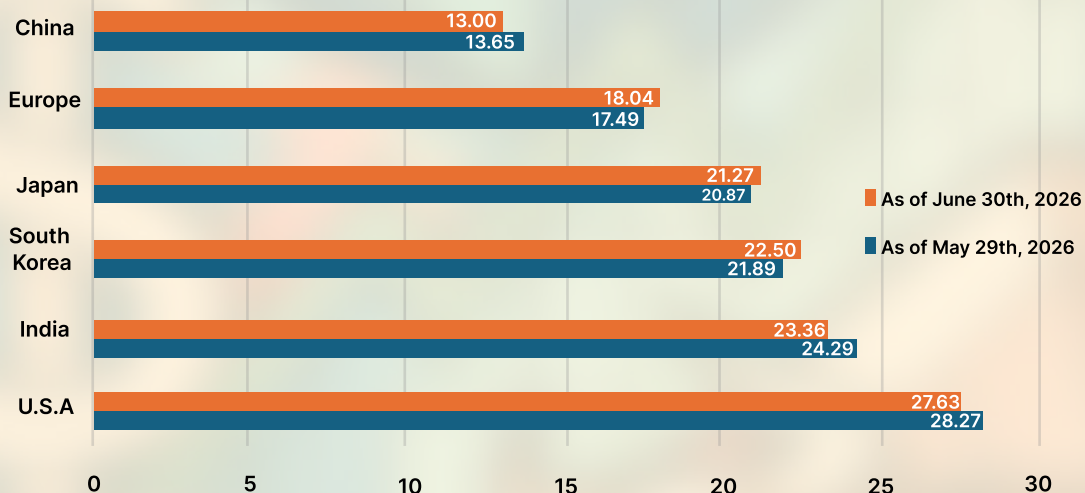
Global Markets

Global Indices Returns

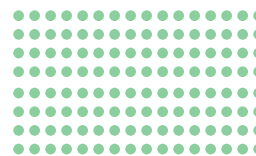


- **Global equities continue to swing between optimism around AI-driven earnings growth and concerns over stretched valuations.** Strong corporate earnings have repeatedly provided support for AI-led rallies despite periodic bouts of profit-taking.
- **This constant back and forth has resulted in sharp volatility, particularly in South Korea.** The index corrected nearly 15% in early June, rebounded around 21% the following week, and is currently about 17%. **Japan and the US** witnessed a similar trend though with relatively lower volatility.
- **European equities posted modest gains, supported by buying in relatively cheaper tech stocks.** Investor sentiment was further lifted by expectations of higher investment and defence spending under Germany's proposed €203.6 billion budget for 2027.
- **Chinese equities continued to underperform** as weakness in technology stocks and persistent concerns over China's economic recovery outweighed the market's attractive valuations.

MSCI Indices P/E (Countrywise)



Equity In-House View

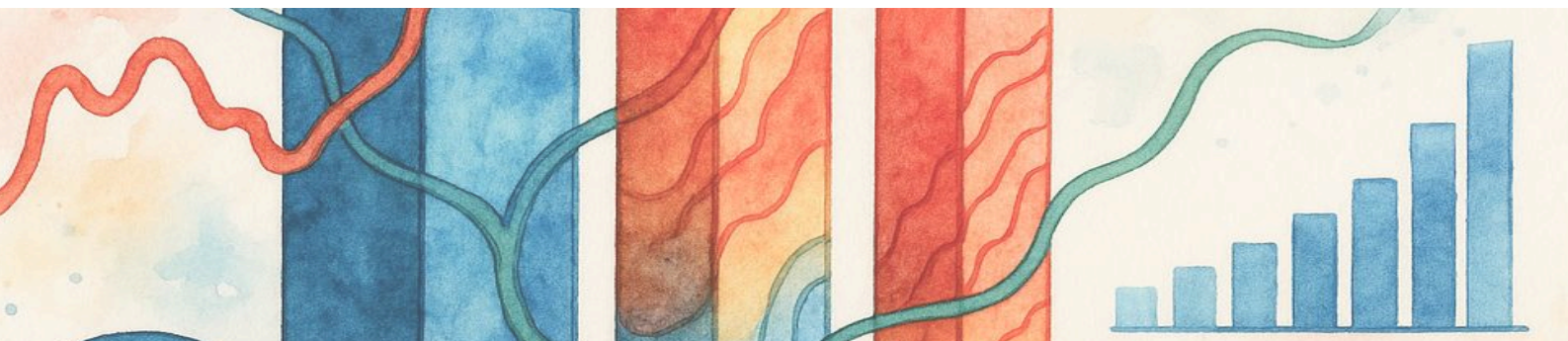


Domestic Outlook

Investor preference has seen a clear shift towards power, infrastructure, capital goods and engineering companies. The sustained interest in these sectors is underpinned by strong order books, continued government capital expenditure and India's long-term energy transition. **The power value chain remains a lucrative long-term investment theme which consequentially creates demand for engineering goods. These structural themes are expected to compound.** Near-term price action in this segment may remain volatile as investors periodically rotate based on valuation and earnings expectations. Also, while metals remain strategically important in India's industrial expansion, the sector appears to be entering a phase of consolidation following its strong rally.

At the same time, investor appetite is gradually tilting towards quality mid- and small-cap companies. Large-cap stocks continue to offer portfolio stability, but incremental allocations are increasingly favoring companies with stronger growth potential. The growth of capital goods, infrastructure, defence, and healthcare have somewhat strengthened the case for mid- and small-caps.

From a portfolio perspective, we continue to maintain a positive bias towards power, capital goods, engineering and financials. Banks remain well placed to benefit from healthy asset quality, strong capital buffers and sustained credit demand in a growing economy. Consumer durables may offer cyclical opportunities supported by seasonal demand; however, broader discretionary consumption could remain relatively subdued as weather-related disruptions and El Niño-led pressures on agricultural output may weigh on rural incomes.



Global Outlook

Global equities continue to revolve around a handful of themes; AI, precious metals, and oil & energy. **While AI remains the biggest driver of returns, markets continue to alternate between enthusiasm over strong earnings and concerns over elevated valuations, resulting in heightened volatility. The energy transition also remains an evolving theme.** While green energy continues to draw some attention, its impact is currently more visible in commodity prices and related ETFs than in broad equity indices.

On macros front, major economies are facing subdued consumer demand owing to prior tariffs and oil-led inflation. Rising bond yields, especially in US treasuries, also periodically pressure capital flow into equities, particularly high-growth AI stocks.

We prefer gaining AI exposure through US equities, where earnings visibility, profitability and corporate disclosures remain stronger than in Asian markets. Although valuation risks persist, return volatility is relatively more contained in US. *We remain underweight on South Korea as the market is heavily reliant on the AI and semiconductor theme, making it vulnerable to sharp valuation swings. Japan remains a neutral allocation,* supported by structural reforms, resilient corporate earnings and better market breadth in equities in comparison to Korea.

We also remain underweight on China and neutral for Europe. While both offer relatively attractive valuations, Europe, even though, lacks compelling structural growth drivers and meaningful AI exposure, has some FTAs coming into execution and a lucrative defence expenditure rolling out (Germany specifically) whereas China's weak domestic demand and subdued investor sentiment continue to overshadow its valuation appeal.



Debt Outlook



Global Debt Outlook

Yield Curve - U.S.A

(as on 30th June 2026)

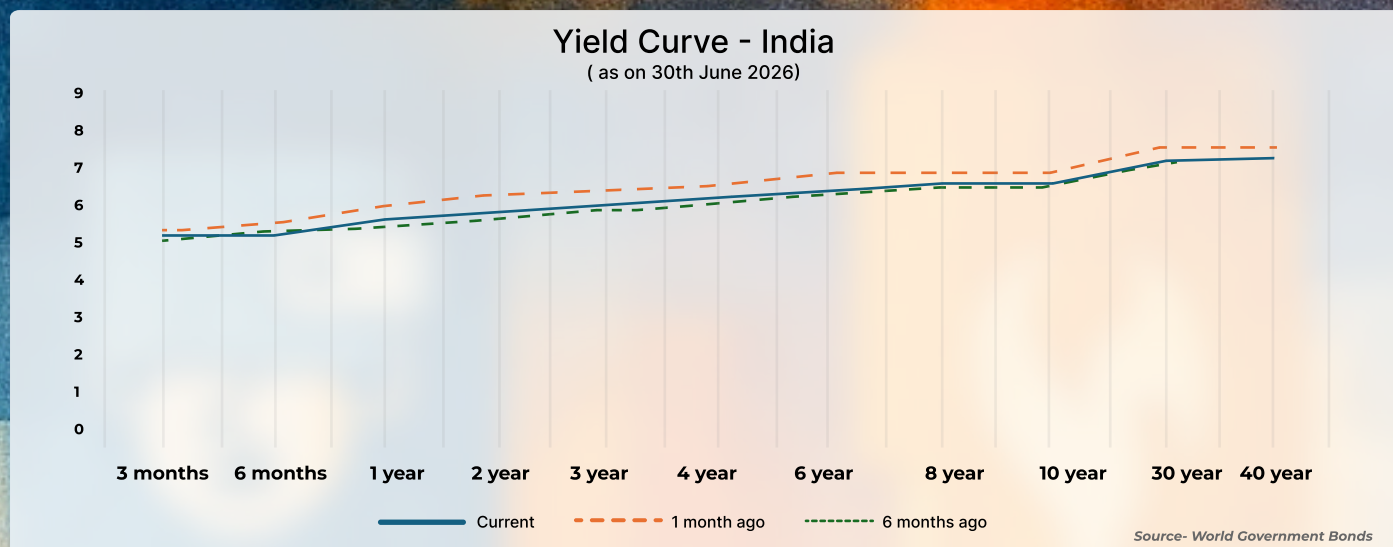


Source- U.S. Department of Treasury

USA Debt Outlook

- **The short end softened following the June FOMC meeting.** Sticky inflation continues to limit expectations of near-term rate cuts, with headline PCE at **4.1%** and Core PCE at **3.4%**, both remaining well above the Fed's target.
- **Labour market conditions have softened**, with non-farm payrolls rising by just **57,000**, unemployment remaining at **4.2%**, and the latest JOLTS report reflecting a "**no hire, no fire**" environment, with the hiring rate (**3.3%**) below the job openings rate (**4.6%**). Weakness across cyclical sectors such as manufacturing, construction and transportation reduces the likelihood of immediate rate hikes, supporting expectations of an unchanged policy rate at the July FOMC meeting.
- Elevated inflation, stronger **Q1 GDP growth (2.1%)** and fiscal dynamics have kept yields elevated. **Record-high USD/JPY** could weaken Japanese demand for U.S. Treasuries, while faster balance sheet reduction by the Fed would leave a larger share of Treasury issuance to be absorbed by private investors, increasing supply relative to demand and keeping long-term yields elevated.
- **Outlook: We expect the Federal Reserve to keep policy rates unchanged at the July meeting, keeping the short end largely range-bound, while the long end remains under upward pressure from evolving global capital flows.**

Indian Debt Outlook



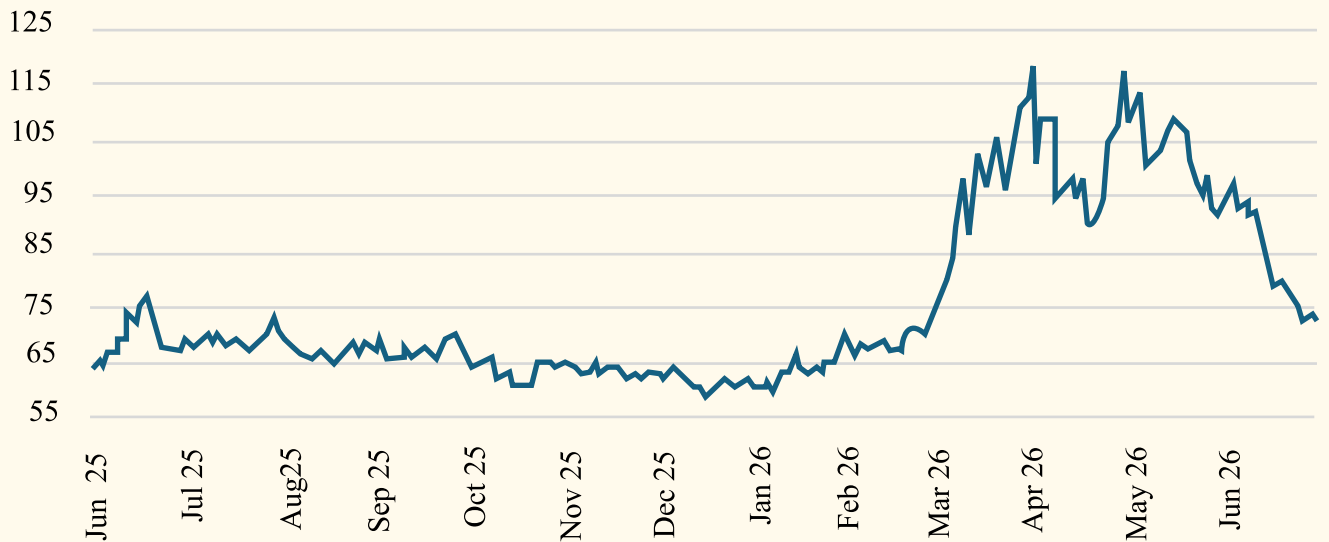
- The short end remained largely stable over the past month. While West Asia tensions have eased amid ongoing peace talks, evolving El Niño conditions pose upside risks to food inflation. With food accounting for nearly 36% of the CPI basket, any weather-related supply disruptions could exert meaningful pressure on headline inflation.
- The Centre's fiscal deficit reached 9.6% of the FY27 Budget Estimate during April–May. The higher fiscal cost of absorbing elevated fuel prices by the government and OMCs could keep the longer end of the curve elevated.
- The yield curve shifted lower during the month, reflecting optimism around the progress in peace talks and the RBI's recent policy measures. However, the longer end remains relatively sticky due to fiscal supply and inflation expectations.
- **Outlook:** *We continue to expect inflationary pressures to build through Q2 and Q3, keeping the policy stance cautious. We expect the 10-year G-Sec yield to trade in the 6.66%–6.95% range, with risks skewed towards the upper end if food inflation and fiscal pressures persist.*

Debt In-house View

- 1. United States:** We prefer the intermediate segment of the Treasury curve. Sticky inflation and lingering expectations of further policy tightening keep the front end relatively anchored, while elevated Treasury supply, fiscal pressures and uncertain global demand continue to warrant caution on duration at the long end.
- 2. India:** We prefer the short-to-intermediate segment of the curve. While we expect the RBI to maintain a status quo in the August policy meeting, evolving inflation and fiscal conditions make it premature to take a definitive view on the October policy meeting. A strategy focused on selective positioning in the short-to-medium segment, complemented by diversified credit exposure through AIFs, NCDs and alternative themes such as infrastructure, is expected to be the primary driver of returns in fixed income-heavy portfolios.

Commodity Outlook

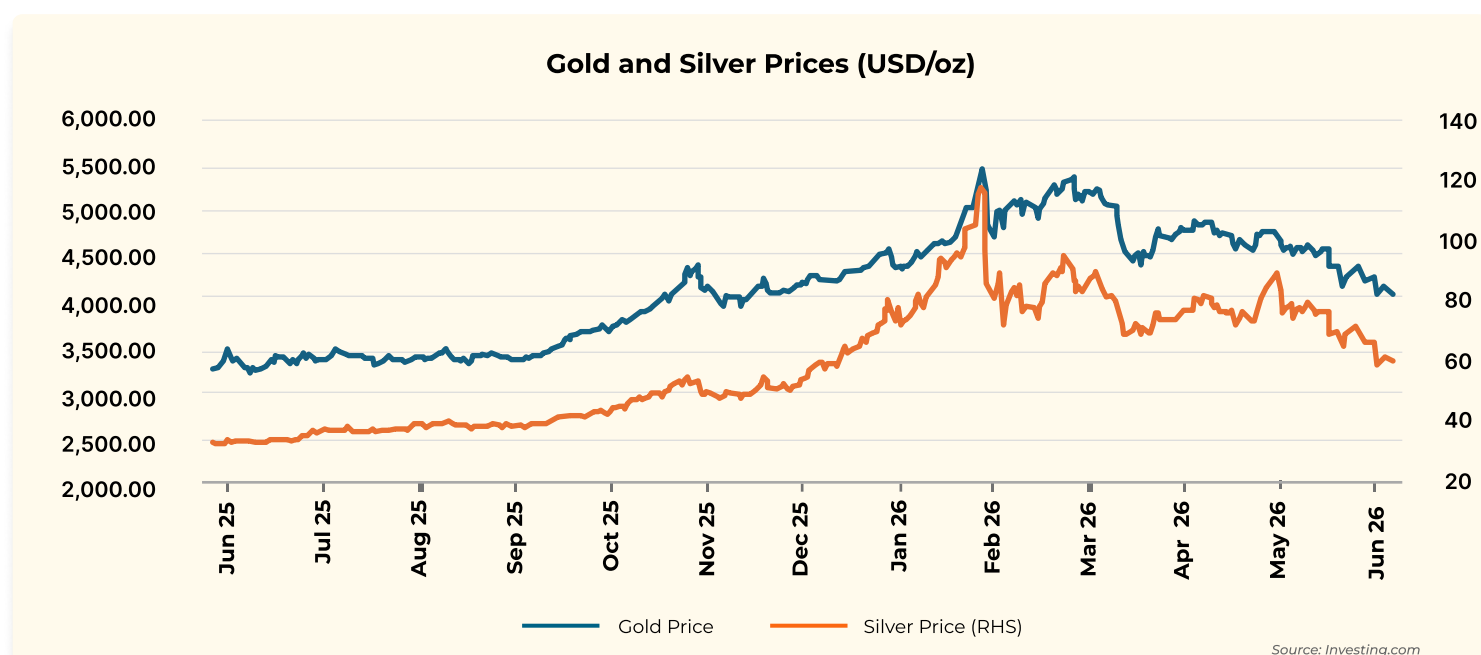
Brent Oil Futures Prices (USD/bbl)



Source: Investing.com

- The interim U.S.–Iran agreement has paved way for a gradual recovery in Middle East oil exports, although operational and political challenges continue to limit the pace of supply normalization.
- The peace talks brought a **correction of ~23% in brent crude prices in June month alone.**
- **Global oil demand** is projected to decline by **1.1 mb/d year-on-year in 2026**, while **global supply** is expected to fall by **3.9 mb/d to 102.4 mb/d.**
- To incentivize demand, **Saudi Arabia recently cut the August price of its Arab Light crude for Asia by \$11/bbl**, its steepest reduction in over two decades.
- Global oil inventories continued to tighten in May, with observed stocks declining by **143 million barrels** compared with a draw of **74 million barrels** in April. Within the OECD, government inventories fell by **163 million barrels**, reaching their lowest level since **December 1990**, as emergency stock releases accelerated.
- In India, the **monthly average price for Indian Crude Basket has moderated substantially from \$106.23/bbl in May to \$83.22/bbl in June.**





Gold & Silver

- **Gold and silver have been broadly on a declining trend since mid-April, (gold down ~14% and silver ~25%).** By the end of June, gold had fallen sharply from its January highs, marking its **worst quarterly performance in around 13 years.**
- Gold has faced pressure due to a stronger US dollar, rising bond yields and growing expectations that interest rates will stay higher for longer as inflation expectations remain. At the same time, easing geopolitical tensions have somewhat reduced safe-haven demand.
- **Central banks continued to provide an important cushion for gold demand.** After a brief slowdown, they returned as net buyers in May, adding **41 tonnes** to official reserves. **Poland (18t)** and **China (10t)** accounted for most of the purchases. On the other hand, **Turkey (3t)** and **Russia (6t)** remained net sellers.
- Silver's long-term fundamentals remain supportive, with the market continuing to face a structural supply deficit. However, some expected slowdown in industrial activity or manufacturing could weigh on prices in the near term.

Commodity In-house View

Crude Oil

The near-term outlook for crude oil remains tilted to downside as easing geopolitical tensions, gradual OPEC+ production increases and the possibility of higher Iranian exports are expected to keep prices under pressure. **However, volatility cannot be ruled out.**

While the interim U.S.–Iran agreement has eased concerns over oil shipments through the Strait of Hormuz, uncertainty still remains over the implementation of the deal. Any signs of the agreement falling apart or fresh disruptions to shipping through the strait could quickly reignite supply concerns and drive crude oil prices higher.

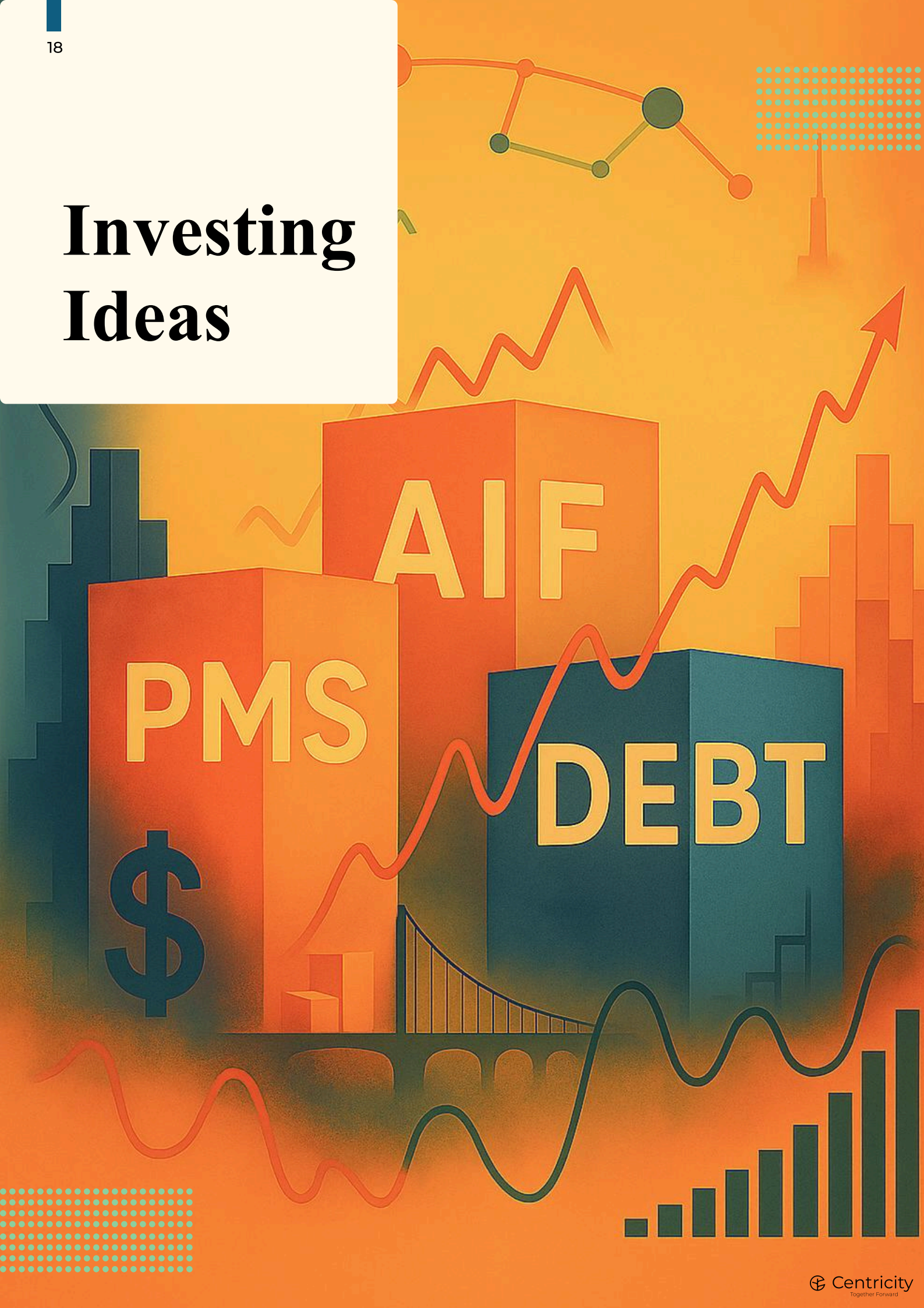
Domestic petrol and diesel prices are likely to remain stable, supported by the moderation in global crude oil prices. While lower crude prices have improved the pricing outlook for OMCs, an immediate rollback to previous fuel price levels appears unlikely.

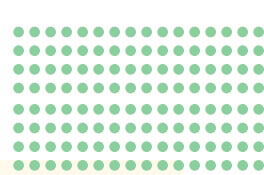
Gold & Silver

The near-term outlook for gold remains slightly bearish. Inflation across major economies is likely to keep interest rates elevated for longer, supporting a stronger US dollar and higher bond yields; both of which remain key headwinds for gold. That said, **the near-term weakness does not change gold's positive long-term outlook.** Continued central bank buying as countries diversify their reserves away from the US dollar remains a strong structural pillar of demand. The latest World Gold Council's Central Bank Gold Reserves Survey 2026 found that 89% of central banks expect to increase their gold holdings over the next 12 months, highlighting that official sector demand is likely to remain a key driver of gold prices in the years ahead.

As for silver, it is likely to remain volatile with a near-term negative bias. Like gold, it continues to face headwinds however it is more vulnerable to any slowdown in global manufacturing, as substantial part of its demand comes from industrial applications. If economic growth weakens further, softer demand from sectors could keep prices under pressure in the coming months. **However, the long-term outlook remains firmly constructive owing to structural supply deficit.**

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.

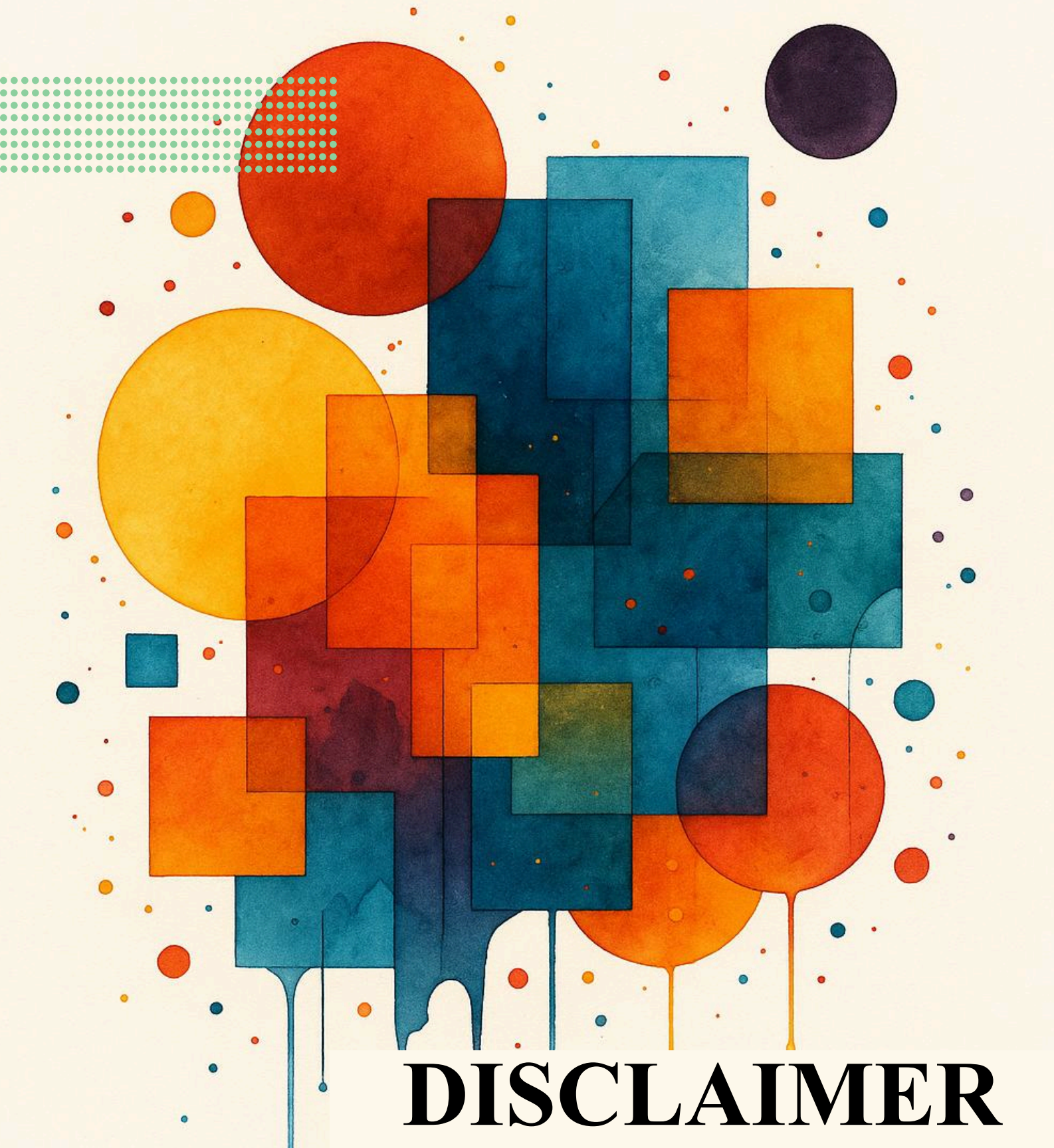
At the same time, global uncertainties, ranging from geopolitical tensions to trade disruptions, call for a more measured and diversified investment approach. Accordingly, the strategies presented reflect opportunities across business cycles, selective equity exposure across market capitalisations, and 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 21%, it has consistently outperformed both its benchmark (17%) and the category average (16%).	>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 ~20% 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 & Dyanamic 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 26% and since-inception CAGR of 31%, 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 ~17% 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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