



# **MARKET OUTLOOK**

August 2025



# Section 1:



# Currently its all about tariffs and deals









Great deal, for everybody, just made with Indonesia. I dealt directly with with their highly respected President. DETAILS TO FOLLOW!!!

307 ReTruths 1.44k Likes

7/15/25, 9:50 AM



We are very busy in the White House today working on Trade Deals. I have spoken to the Leaders of many Countries, all of whom want to make the United States "extremely happy." I will be meeting with the South Korean Trade Delegation this afternoon. South Korea is right now at a 25% Tariff, but they have an offer to buy down those Tariffs. I will be interested in hearing what that offer is.

We have just concluded a Deal with the Country of Pakistan, whereby Pakistan and the United States will work together on developing their massive Oil Reserves. We are in the process of choosing the Oil Company that will lead this Partnership. Who knows, maybe they'll be selling Oil to India some day!

Likewise, other Countries are making offers for a Tariff reduction. All of this will help reduce our Trade Deficit in a very major way. A full report will be released at the appropriate time. Thank you for your attention to this matter. MAKE AMERICA GREAT AGAIN!

**354** ReTruths **1.42k** Likes Jul 30, 2025, 3



Remember, while India is our friend, we have, over the years, done relatively little business with them because their Tariffs are far too high, among the highest in the World, and they have the most strenuous and obnoxious non-monetary Trade Barriers of any Country. Also, they have always bought a vast majority of their military equipment from Russia, and are Russia's largest buyer of ENERGY, along with China, at a time when everyone wants Russia to STOP THE KILLING IN UKRAINE — ALL THINGS NOT GOOD! INDIA WILL THEREFORE BE PAYING A TARIFF OF 25%, PLUS A PENALTY FOR THE ABOVE, STARTING ON AUGUST FIRST. THANK YOU FOR YOUR ATTENTION TO THIS MATTER, MAGA!

**34** ReTruths **121** Likes 7/30/25, 8:09 AM



We just completed a massive Deal with Japan, perhaps the largest Deal ever made. Japan will invest, at my direction, \$550 Billion Dollars into the United States, which will receive 90% of the Profits. This Deal will create Hundreds of Thousands of Jobs — There has never been anything like it. Perhaps most importantly, Japan will open their Country to Trade including Cars and Trucks, Rice and certain other Agricultural Products, and other things. Japan will pay Reciprocal Tariffs to the United States of 15%. This is a very exciting time for the United States of America, and especially for the fact that we will continue to always have a great relationship with the Country of Japan. Thank you for your attention to this matter!

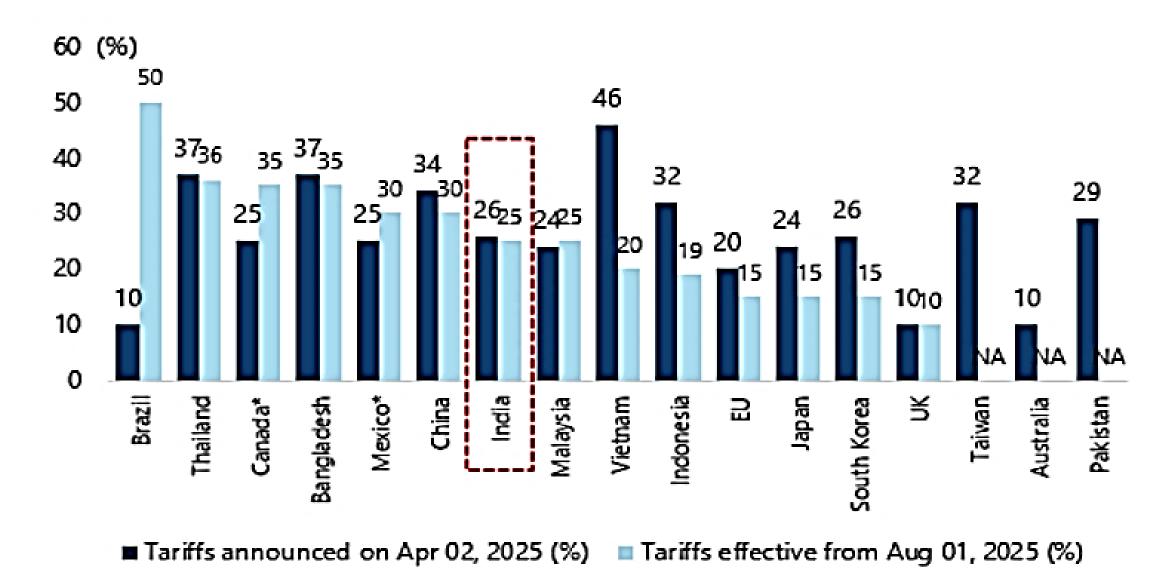
**85** ReTruths **273** Likes 7/22/25, 7:12 PM



Source: Media articles





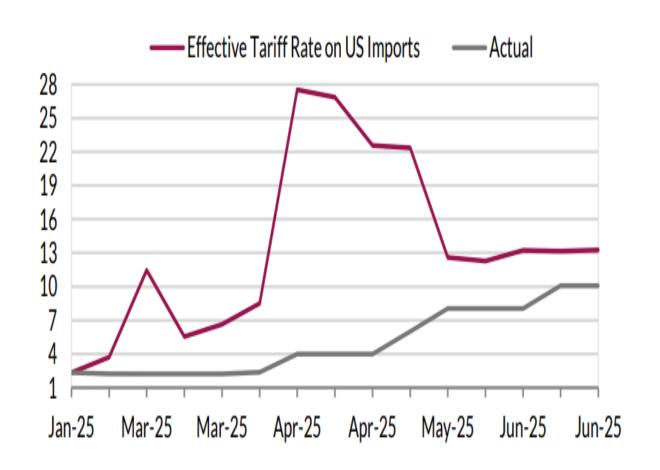


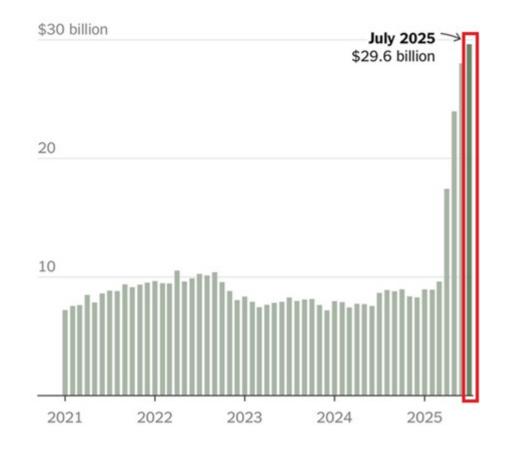




# IKIGA Asset Manage Trust Process Performance

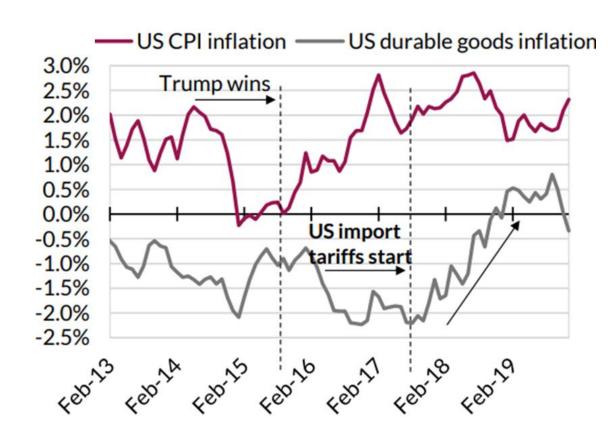
## Tariffs can rake in incremental \$400-500Bn; Monthly tariff collected rose to \$27Bn in July'25







# Inflation could head higher and growth lower – stagflation on cards?

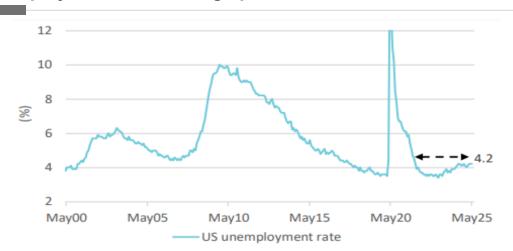




# US is facing multiple macro challenges



### **Unemployment rate inching up**



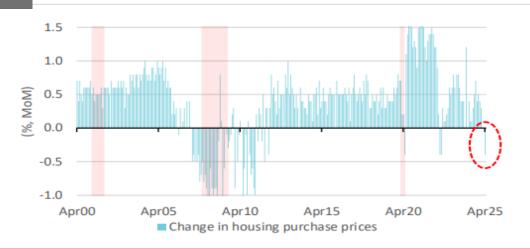
## New home inventories back at 2008 recession highs



### Hiring rate close to recessionary troughs



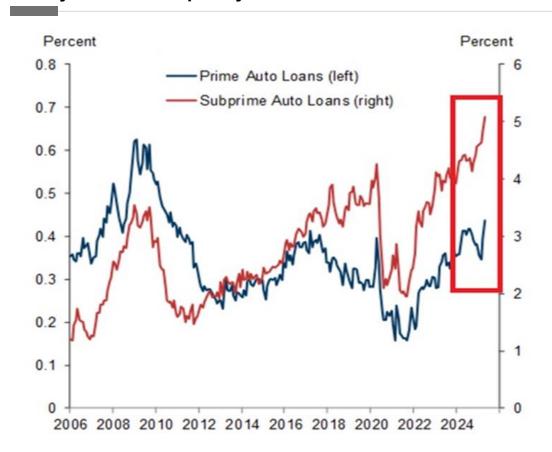
## Resulting in falling housing prices...



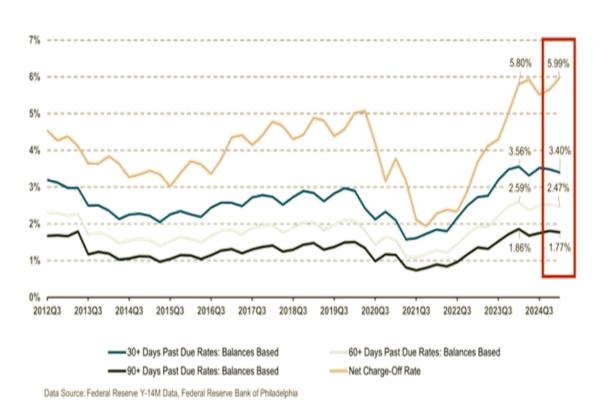
# **Delinquencies on the rise**



## **60 Days Loan Delinquency Rates**



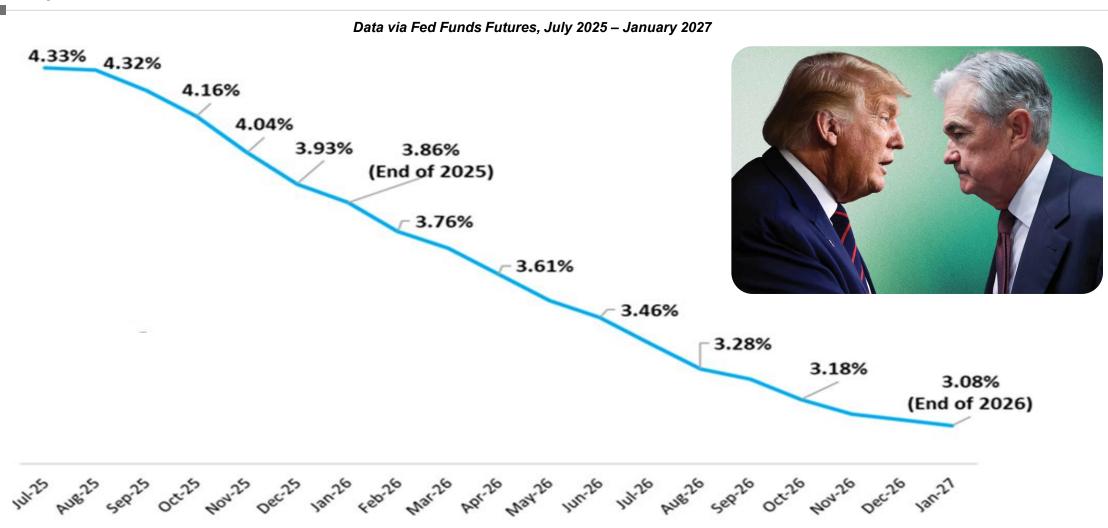
## **Credit Card Delinquencies and Net Charge-Off Rate**





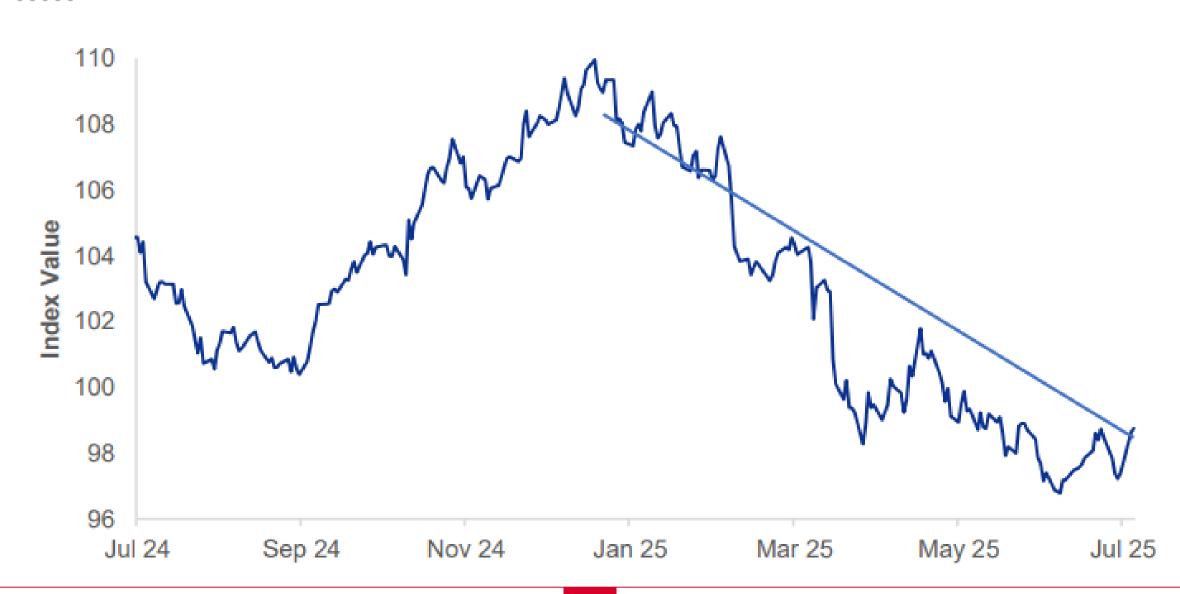


### **Market Expectations for Fed Funds Rate**



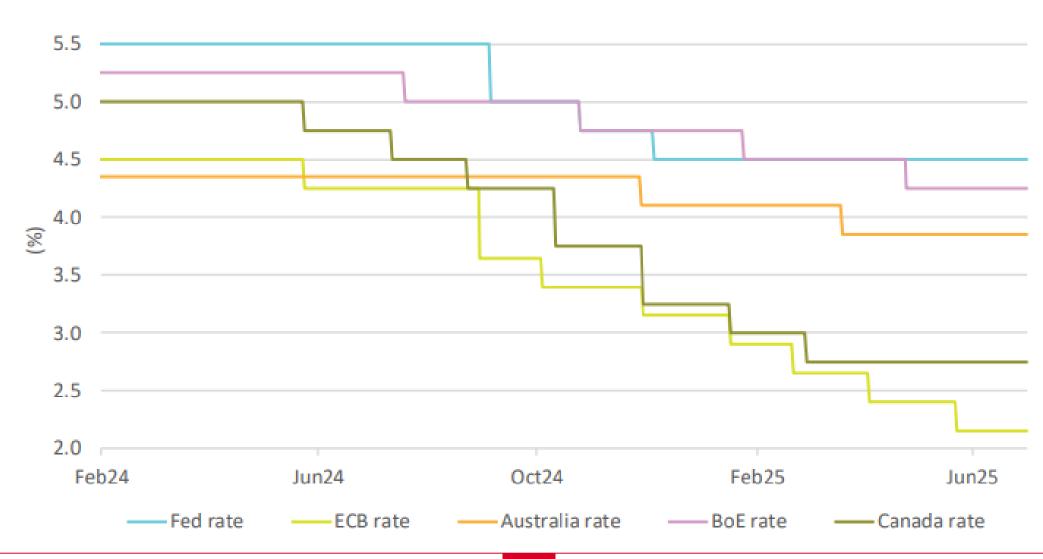
# DXY has weakened meaningfully













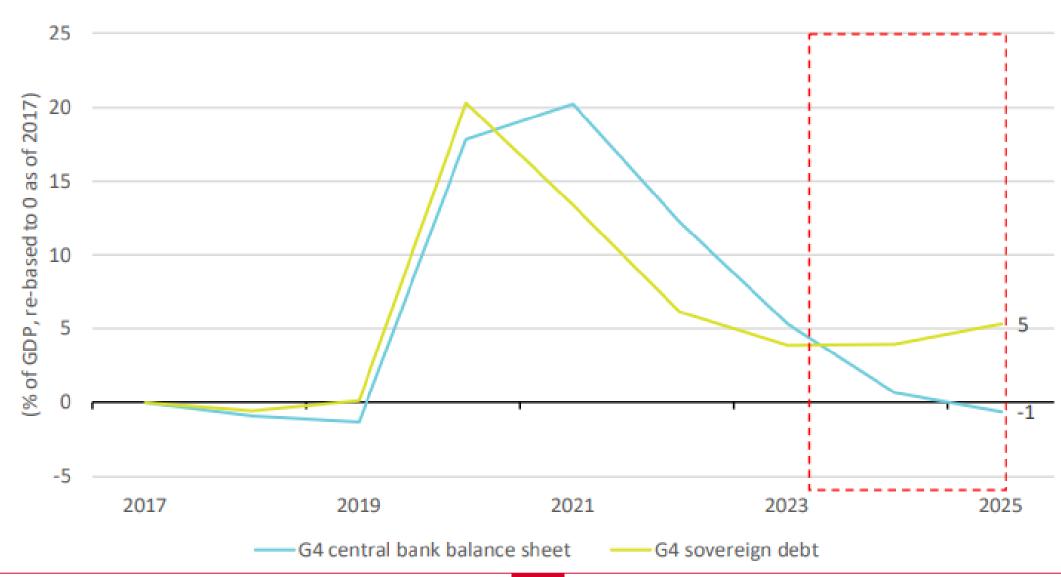
# However, CB rate cuts are not translating into bond market yields













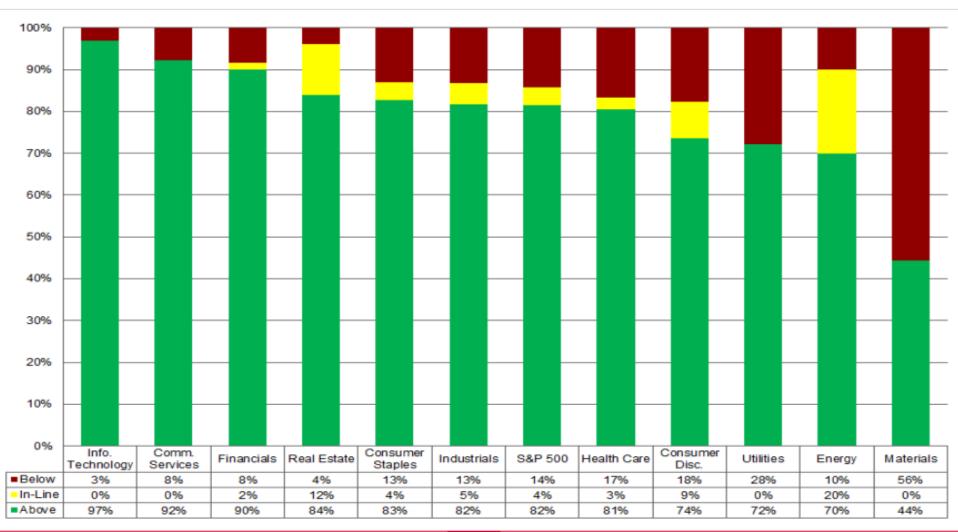
# Expect the unexpected - Despite macro challenges, S&P hits all time highs!





# Expect the unexpected - Q2'25 earnings have been good.... is this the peak?

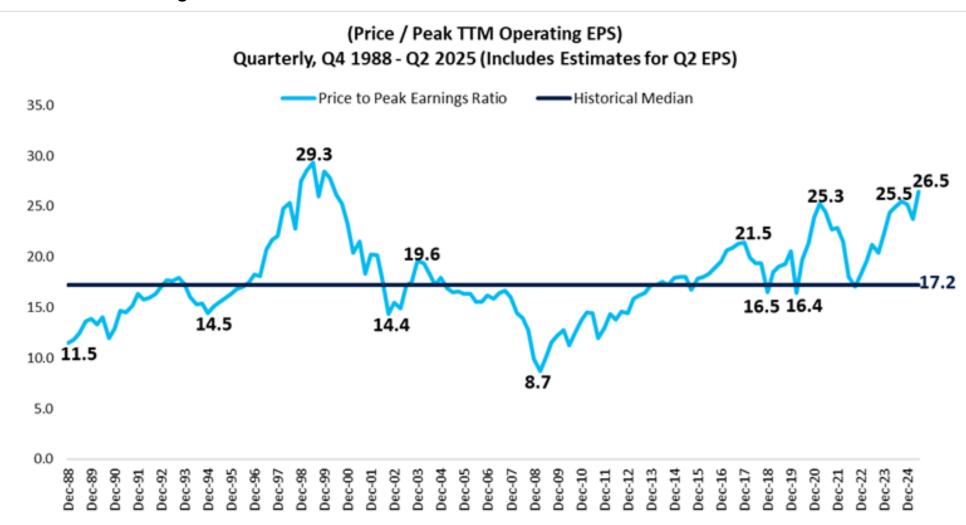
## S&P 500 Earnings Above, In-Line, Below Estimates: Q2 2025







## **S&P 500 Price to Peak Earnings Ratio**







## US households holdings of equities as % of total financial assets







### 10 largest companies as share of S&P 500 total

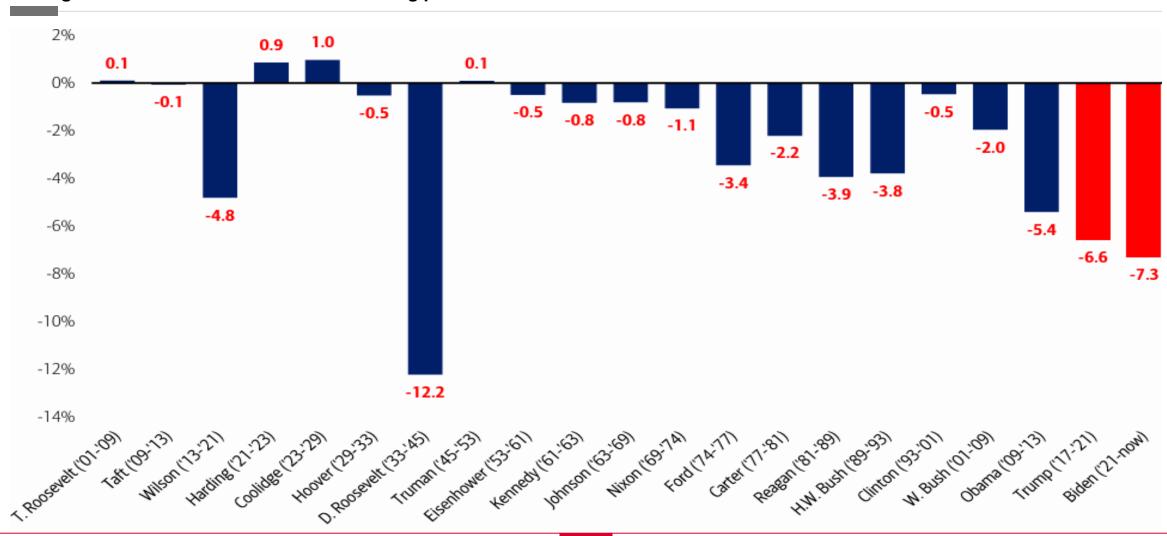


August 2025





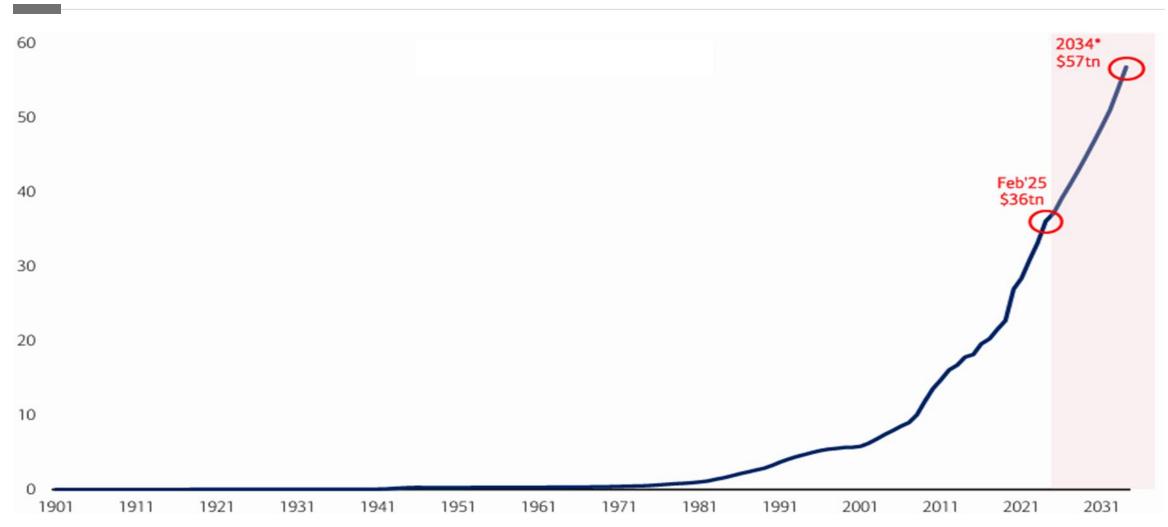
## Average US federal deficit as % of GDP during presidential terms since 1900







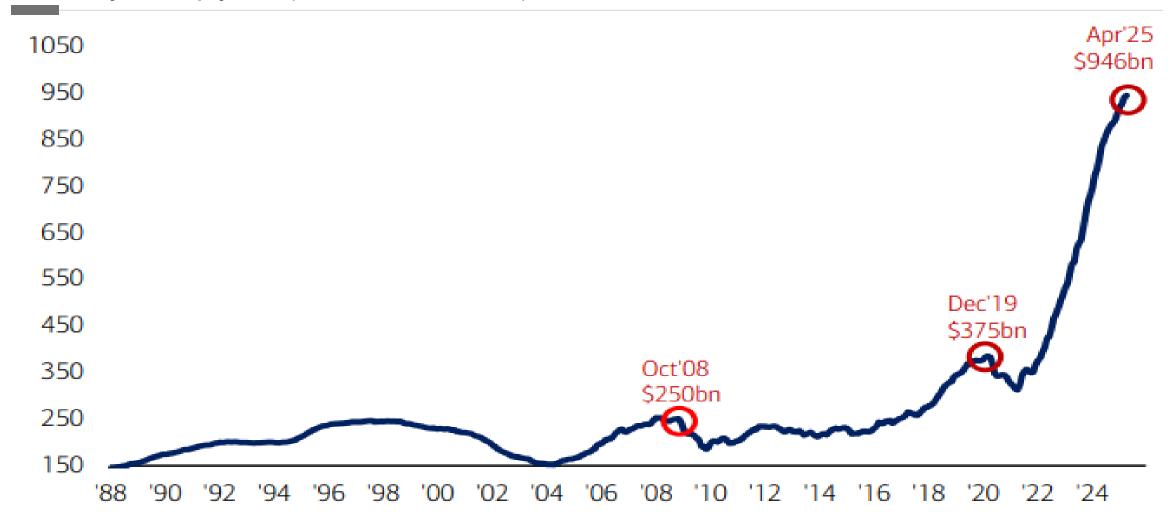
## **US Public Debt Outstanding & CBO Projections**







### **US Treasury interest payments (net, 12m cumulative, \$ bn)**



# China changing stance – Focus on anti-deflation!





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China's economic recovery Economy / China Economy

# China unveils new oversight guidelines seen as a strategic 'anti-involution effort'

Amid cutthroat competition, China's economic planner takes aim at how government-backed investment funds are being spent, especially in crowded industries

Why you can trust SCMP T Reading Time: 2 minutes

**Forbes** 

MONEY > INVESTING

# China Market Update: State Council Focuses Anti-Involution Campaign On EV Industry

By Brendan Ahern, Senior Contributor. ① I am the CIO of KraneShares, a Chi...

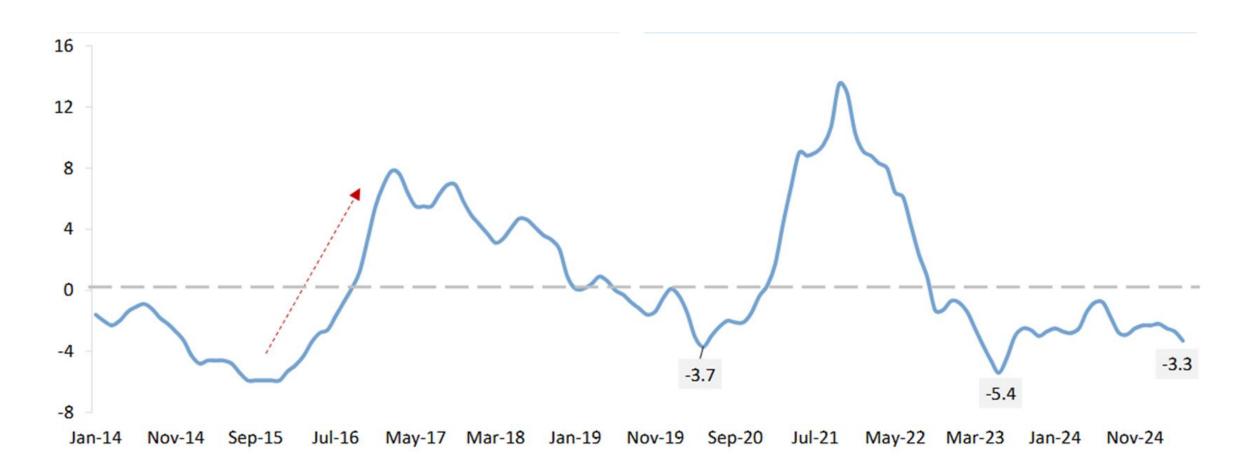
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# China has been facing deflationary pressures for some time now...

#### China PPI YoY Growth %





# Announced supply measures bear some resemblance to 2015-16 reforms

## **2015 Supply Side Reforms**

Background	<ul> <li>The industrial sector faced deflation, with the Producer Price Index (PPI) showing negative growth for four consecutive years</li> </ul>
Key Industries	<ul> <li>Coal, coke, and steel industries, along with building materials.</li> </ul>
Core Objectives	<ul> <li>Reduce excess capacity, decrease inventories, reduce debt levels, lower production costs, and reinforce weaker areas.</li> </ul>
Capacity Optimization	<ul> <li>Streamline overcapacity using administrative measures and policy enforcement</li> </ul>

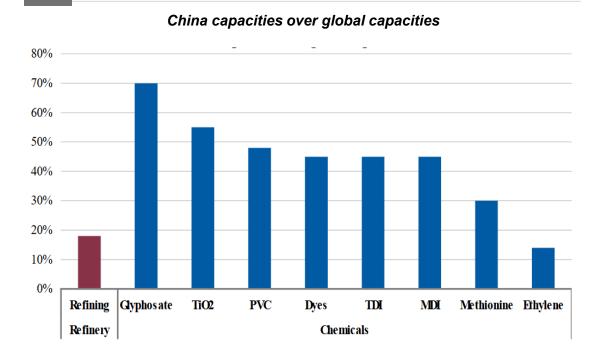
## **2025 Supply Side Reforms**

Background	<ul> <li>Aggressive price competition driven by emerging industries</li> </ul>
Sector-specific priorities	<ul> <li>(per NDRC press conference held in May 2025)</li> </ul>
Mature industries (e.g., oil refining, steel)	<ul> <li>Speed up the elimination of inefficient production capacity</li> </ul>
Oversupplied sectors (e.g., coal, chemicals, alumina)	<ul> <li>Limit new project approvals and curb unchecked expansion</li> </ul>
Strategic industries (e.g., NEVs, solar PV)	<ul> <li>Enhance industry self-governance and accelerate technological advancements</li> </ul>

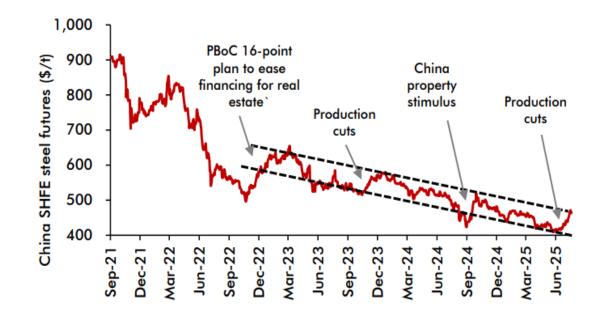


# Commodities and chemicals: the next dark horse as China cuts overcapacity?

### >40% global capacities in multiple chemicals reside in China



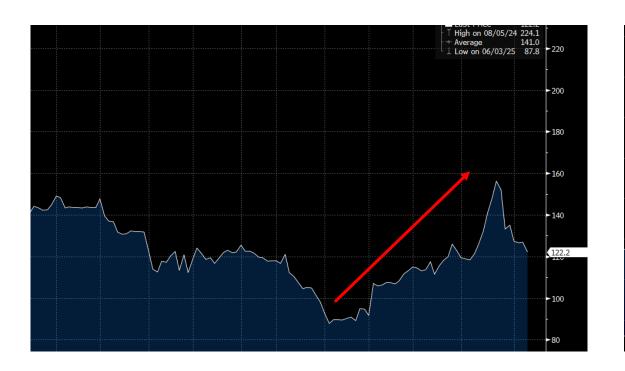
#### Steel prices in China have been in a secular downturn



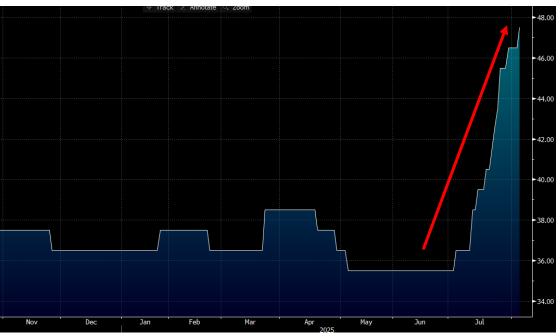




## China coking coal prices (\$/ton)



## China polysilicon prices (RMB/kg)





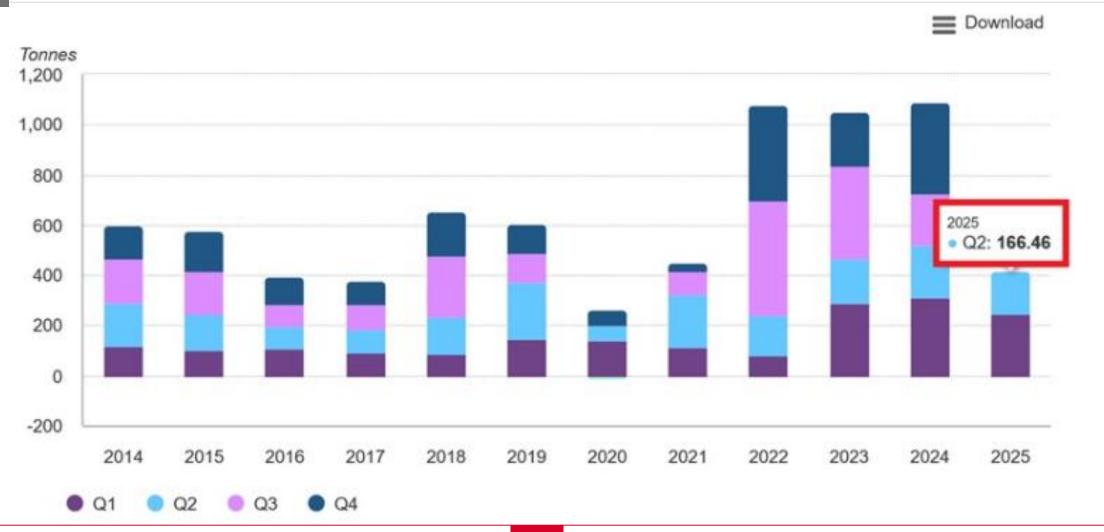
# Geo-political risks are on the rise





# Central bankers purchase of gold in last 3 yrs = last 21 yrs

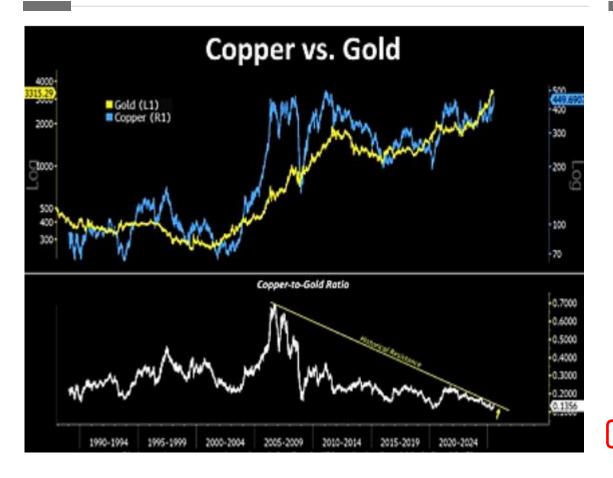
## Central Bank's quarterly net gold purchases in tonnes







# **Copper vs Gold**



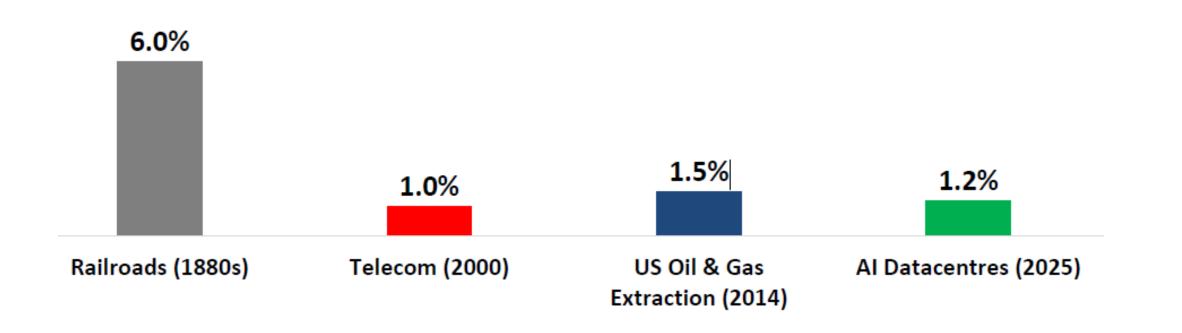
#### **How to Value Silver**

Current Gold Silver Price Ratio	1	93
Historical Gold to Silver Ratio	2	
The Roman Empire		12:1
Medival Europe		9.4:1
US Coinage Act of 1792		15:1
US Decision To Raise Gold price to \$35 in 1939		98:1
Abandonment of Gold standard & aftermath		97.5:1
Average Gold to Silver Ratio in 21st Century		69:1
Assuming a Gold to Silver Ratio of 60:1	3	
Lower band		52
Upper band		74
Derived price range for silver	4	\$52 to \$74
Midpoint		\$ 63



# Did you know? AI capex now exceeding telecom capex during dot-com bubble

## Capex as % of world GDP



At ~1.2% of GDP, it's already 20% of the 19th-century railroad investment frenzy (which peaked at 6% of GDP), one of history's most extreme buildouts.

# Section 2:





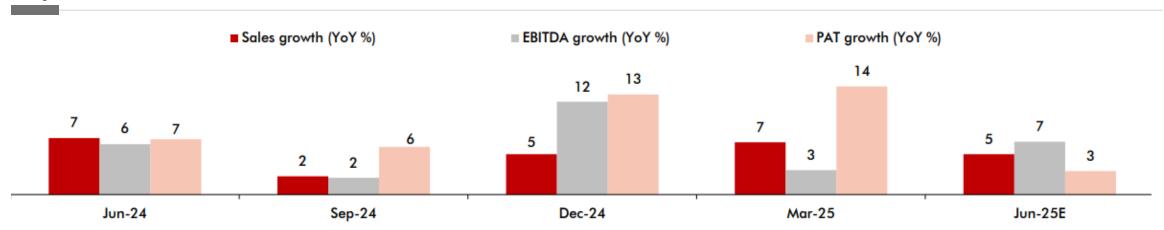


	# Cos	YoY Growth %			
	# 005	Revenue	EBITDA	Reported PAT	
Nifty 500	281	7.1%	NA	4.3%	
BFSI	72	8.9%	NA	-2.0%	
Non-BFSI	209	6.3%	6.1%	8.7%	
Non-BFSI Exc Cement, O/G, Metal/Mining	189	7.9%	5.2%	7.9%	
Commodities: Cement, O/G, Metal/Mining	20	-0.4%	12.2%	17.5%	

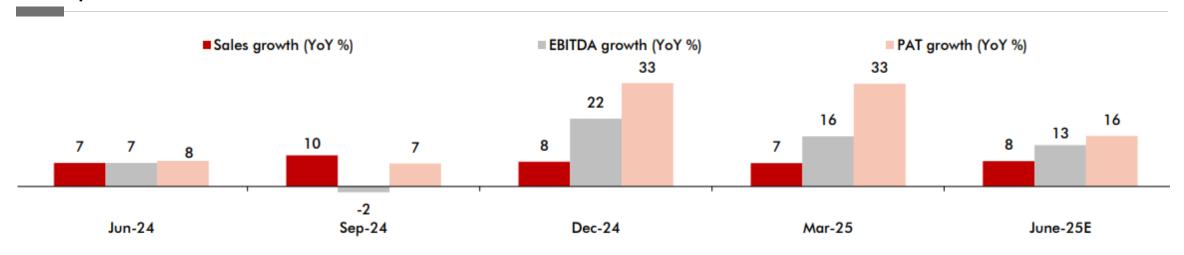




## Nifty 50 index: Estimates for 1QFY26



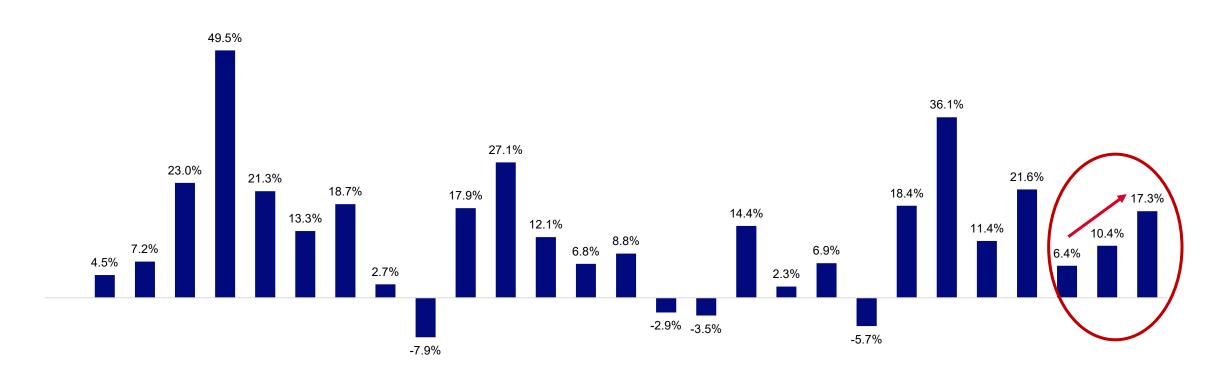
## Mid-Cap 150 index: Estimates for 1QFY26







## Nifty-50 YoY EPS Growth (%)



2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026E 2027E

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## Current slowdown is an outcome of tighter policy till CY24

Faring worse than the pre-covid lows, after a short recovery post covid

Key Overall Growth Indicators	Units	Current (12mma)	1Yr Ago (12mma)	Pre-covid Avg (2014 -18)	2003-08 Avg
NGDP Growth	YoY	9.7%	12.0%	11.4%	14.4%
Credit growth	YoY	12.9%	15.5%	10.0%	25.2%
Money Supply (M3)	YoY	10.0%	10.9%	10.2%	17.4%
GST collections	YoY	9.8%	11.4%	7.1%	

Middling consumption despite capex effort, monetary policy comfort. Households' capacity to borrow might have been exhausted trying to cater for the falling wage growth.

Key Consumption Indicators	Units	Current (12mma)	1Yr Ago (12mma)	Pre-covid Avg (2014 -18)	2003-08 Avg
Personal Loans	YoY	13%	18%	16%	
Passenger Vehicle sales	YoY	2%	7%	5%	18%
Non-Oil Imports	YoY	9%	2%	6%	33%
Housing loans	YoY	11%	14%	16%	
Corporate Wage Bill Growth	YoY	9.7%	12%	11.4%	14.4%
Rural Wage Growth	YoY	6.0%	6.1%	9.0%	5.0%
Core CPI (ex Gold and Silver)	YoY	3.8%	5.2%	4.3%	

Manufacturing is doing worse by the month, by the year. Exports are no saving grace.

Key Industry Indicators	Units	Current (12mma)	1Yr Ago (12mma)	Pre-covid Avg (2014 -18)	2003-08 Avg
Eight Core Industries	YoY	3.2%	7.8%	4.3%	
Credit to Industry	YoY	7.8%	10.1%	3.3%	
POL Consumption	YoY	1.5%	4.5%	6.1%	4.4%
Non-Oil Exports	3Yr CAGR	1.2%	5.9%	1.1%	21.1%
Services Exports	3Yr CAGR	13%	18%	4%	
Corporate Profit Growth*	YoY	17%	22%	8%	35%

Capex cycle, outside of govt action, has struggled to catch up.

Key Capex Indicators	Units	Current (12mma)	1Yr Ago (12mma)	Pre-covid Avg (2014 -18)	2003-08 Avg
New Investments announced	3Yr CAGR	16%	24%	9%	50%
Central Govt Capex	YoY	33%	29%	26%	41%
Cement Volumes	YoY	8.3%	5.9%	5.5%	
Import of engineering goods	YoY	7.7%	5.3%	6.6%	41.9%
IIP Capital Goods	YoY	7.9%	6.0%	2.8%	
Inv Projects Completed	3Yr CAGR	3%	26%	12%	26%



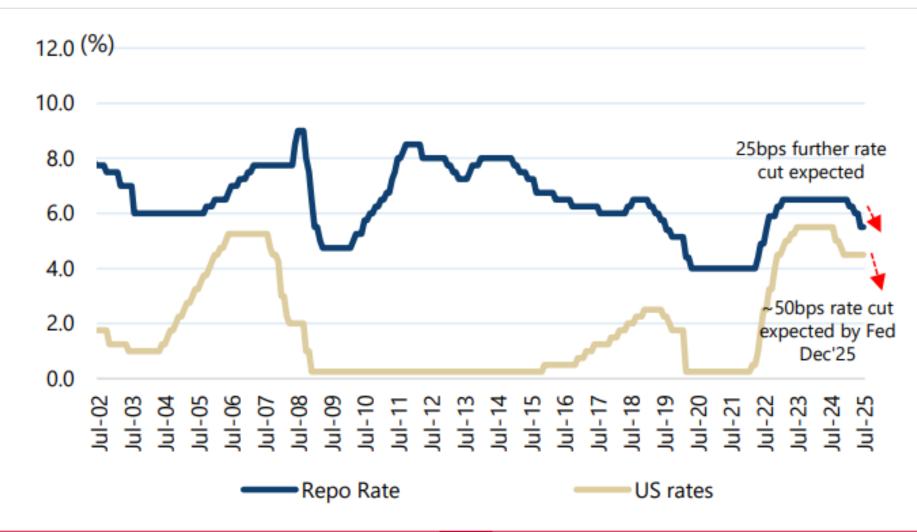
# Corporate revenue growth reflecting this slowdown

Sectoral (Revenue Growth YoY)	FY25	FY24	Pre-Covid Avg (FY14-FY19)	FY04-FY09 Avg
Construction Materials	5%	10%	15%	27%
Oil, Gas & Consumable Fuels	1%	-4%	10%	18%
Automobile and Auto Components	7%	26%	11%	26%
Textiles	8%	8%	6%	19%
Capital Goods	11%	16%	7%	28%
Consumer Durables	2%	-3%	24%	29%
Healthcare	12%	14%	14%	23%
Chemicals	6%	-14%	10%	22%
Financial Services	12%	23%	13%	20%
Fast Moving Consumer Goods	9%	3%	7%	18%
Power	8%	7%	8%	31%
Construction	9%	22%	17%	30%
Consumer Services	23%	35%	31%	28%
Media, Entertainment & Publication	-5%	16%	15%	33%
Services	13%	12%	12%	36%
Metals & Mining	3%	-4%	13%	38%
Information Technology	7%	8%	15%	44%
Utilities	18%	28%	10%	17%
Realty	19%	16%	12%	101%
Telecommunication	16%	8%	1%	22%





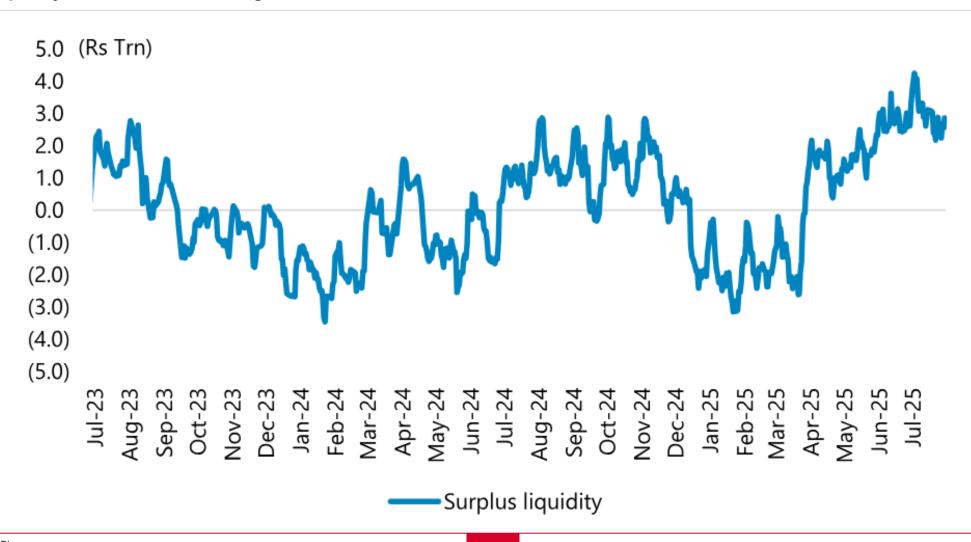
Repo rate cut by 100bps in CY2025 YTD along with a similar cut in cash reserve ratio (CRR)





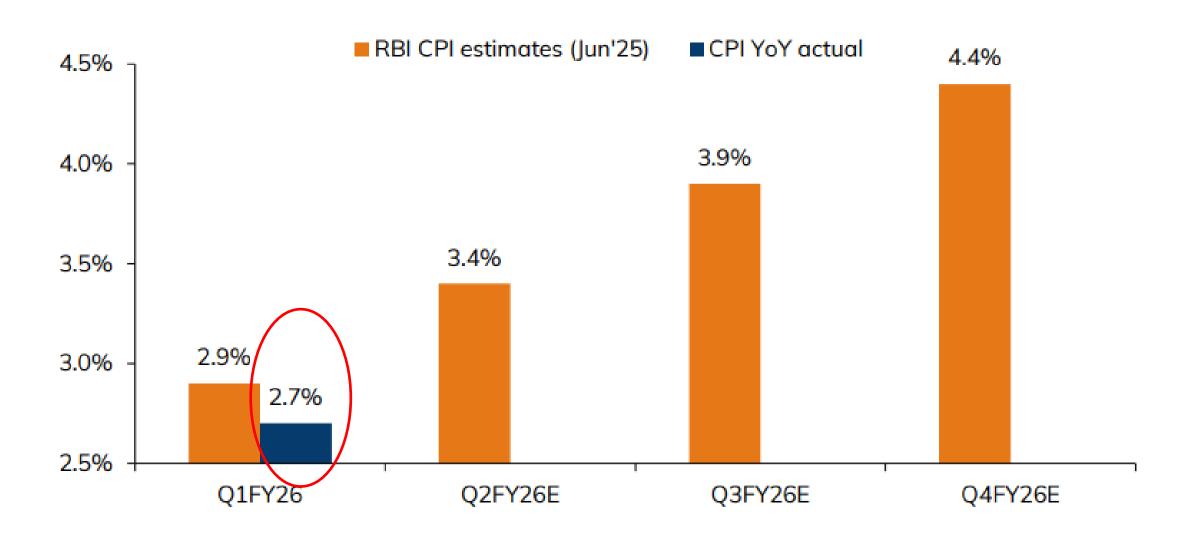
# RBI turns pro growth – liquidity remains in surplus zone

## Surplus liquidity at INR 2.9Tn as of Aug 1, 2025





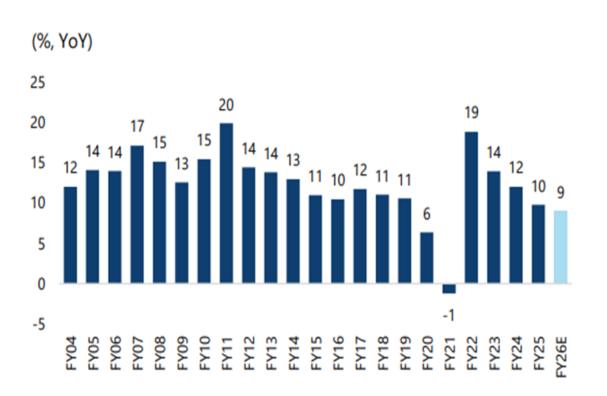




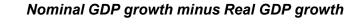




#### **India Nominal GDP Growth**



#### **India GDP Deflator**







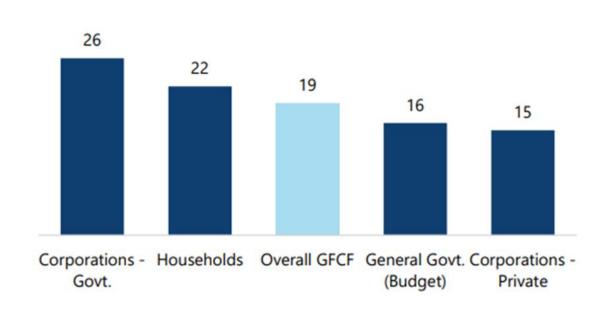




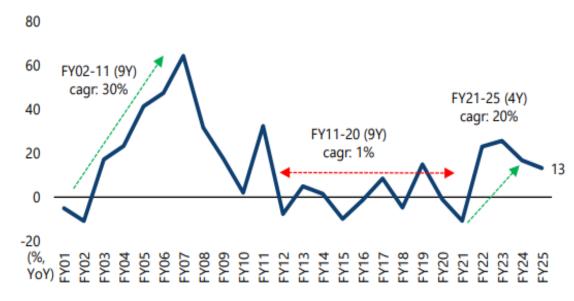




# FY21-24 Capex (3Y CAGR)



#### **Listed Cos. Capex Growth**

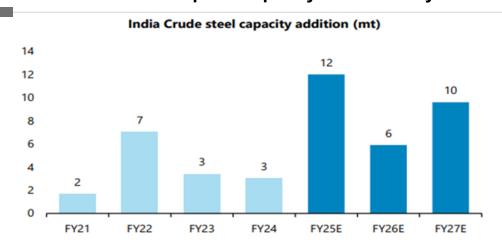


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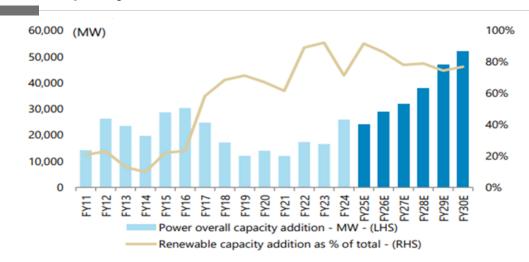




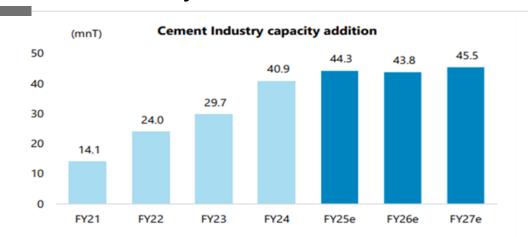
#### Steel manufacturers to expand capacity substantially



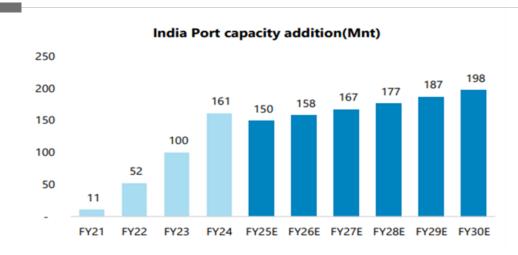
#### Power capacity addition



#### ...so is cement industry

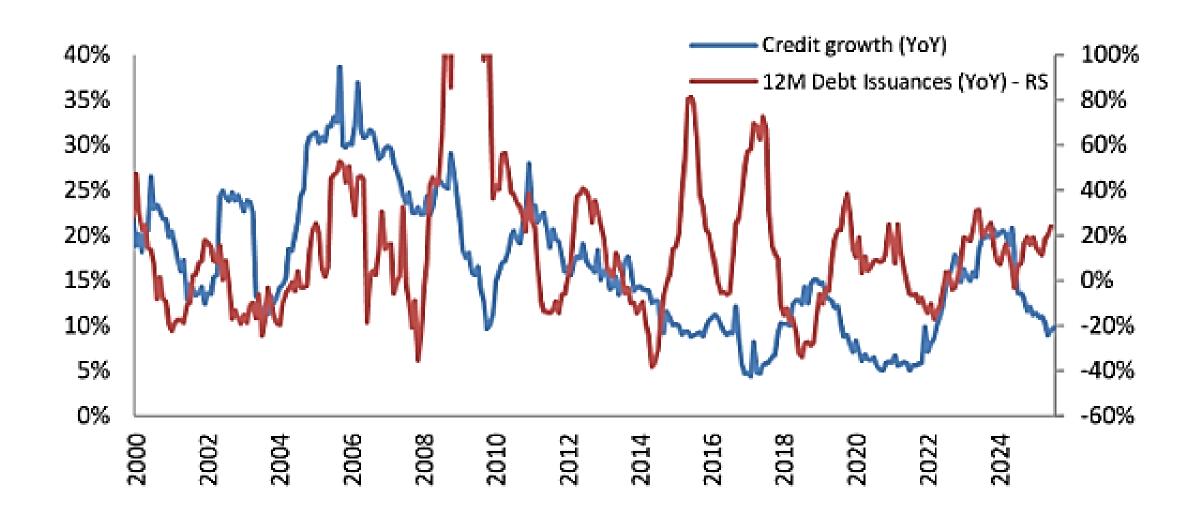


#### India ports capacity addition



# Credit growth to come back?

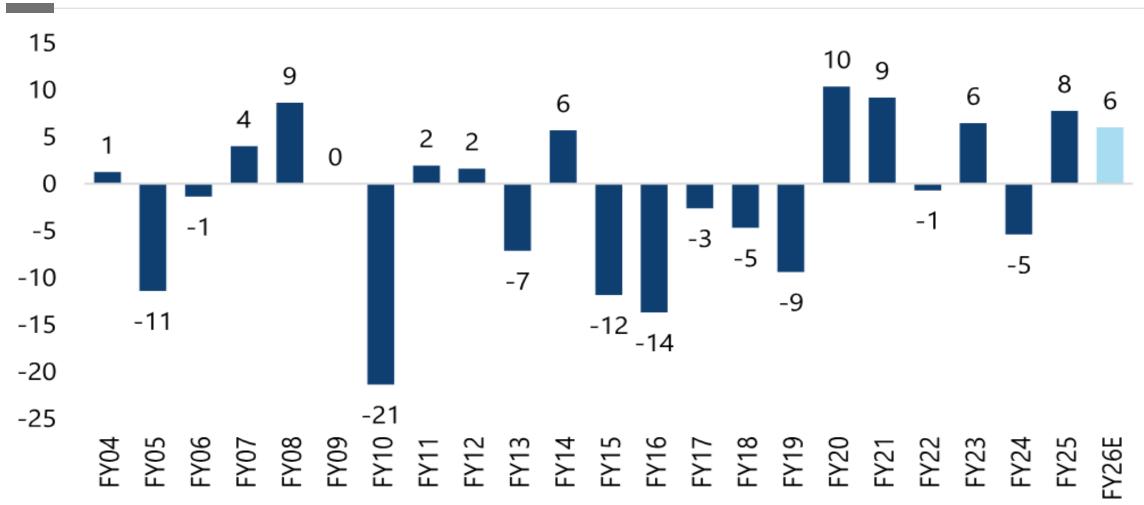








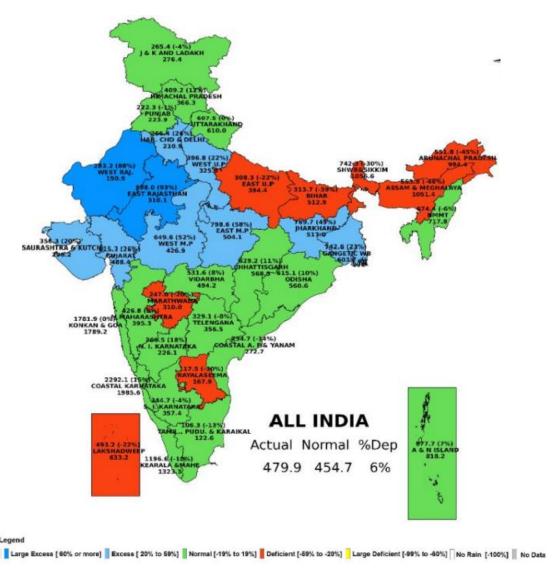
# Southwest monsoon rainfall % above / (below) LPA (%)

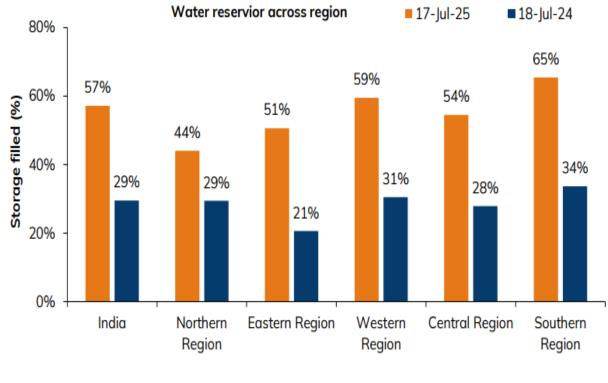






# Monsoon well-distributed; reservoir levels healthy across regions



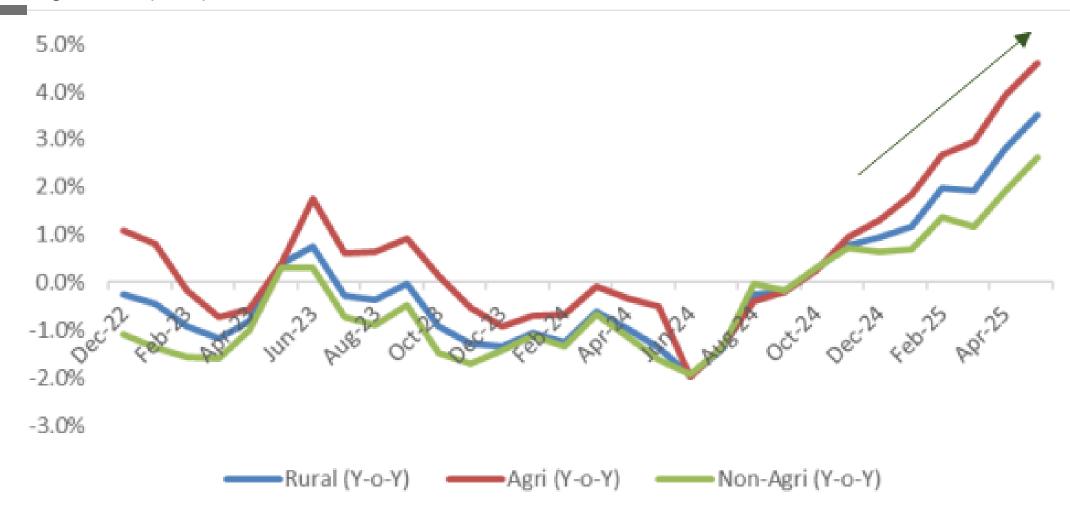






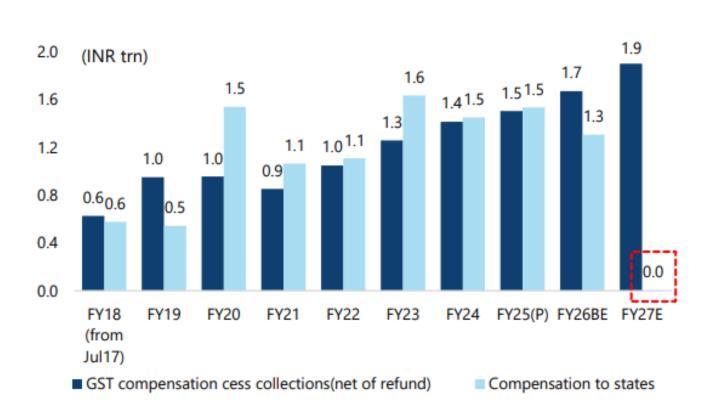


#### **Real Wage Growth (Y-o-Y)**





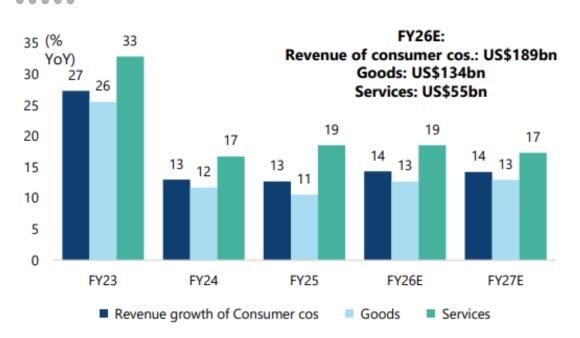


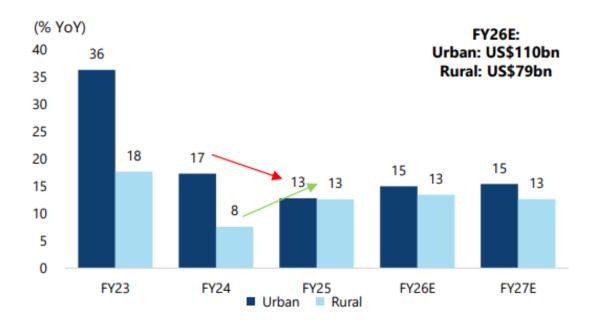


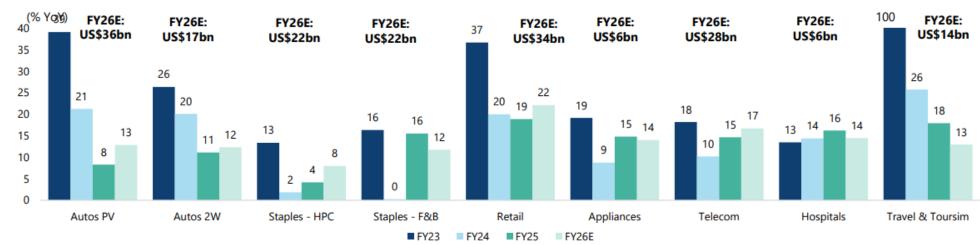
- Health insurance premiums (18% GST rate, cut to 5% will cost ~Rs35bn)
- 2 Wheelers (28% rate cut to 18% can cost upto ~Rs150bn)
- Cement (rate is higher than building material like paints, 10ppt cost ~Rs250bn)
- Significant items with demand for rate cuts include
  - Hybrid PVs (taxed same as ICE vehicles)
  - Life insurance premiums (current 18%) and
  - Telecom services (current 18%)
- Govt. may also **consider shifting the 12% GST slab rate items to 5%** or 18%
  - Processed foods, footwear and apparels may benefit
- Other options for use of money
  - Defence capex boost
  - Fiscal deficit reduction







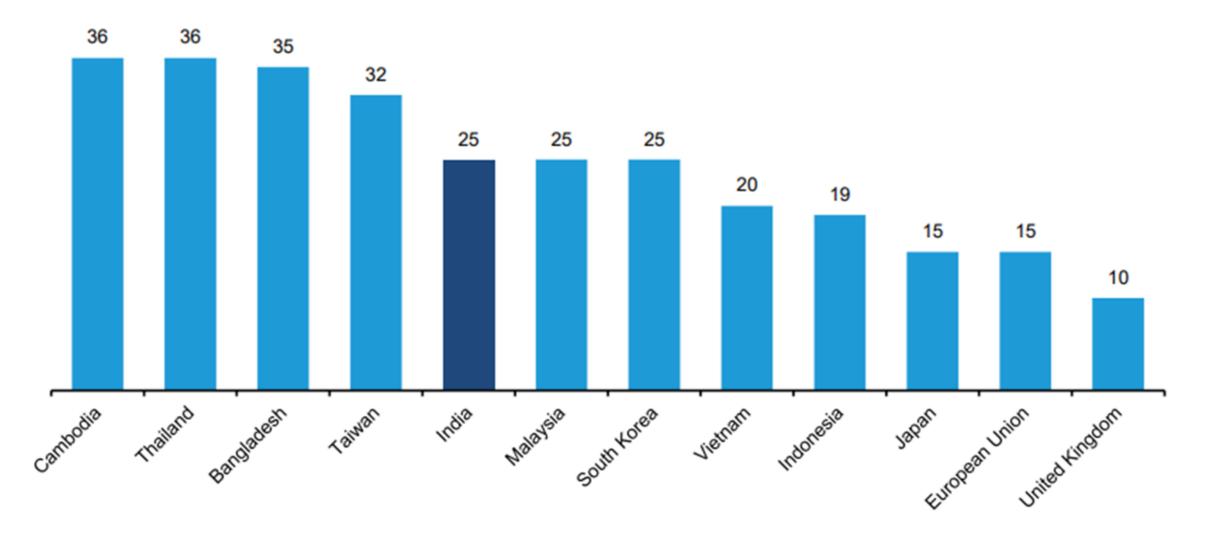








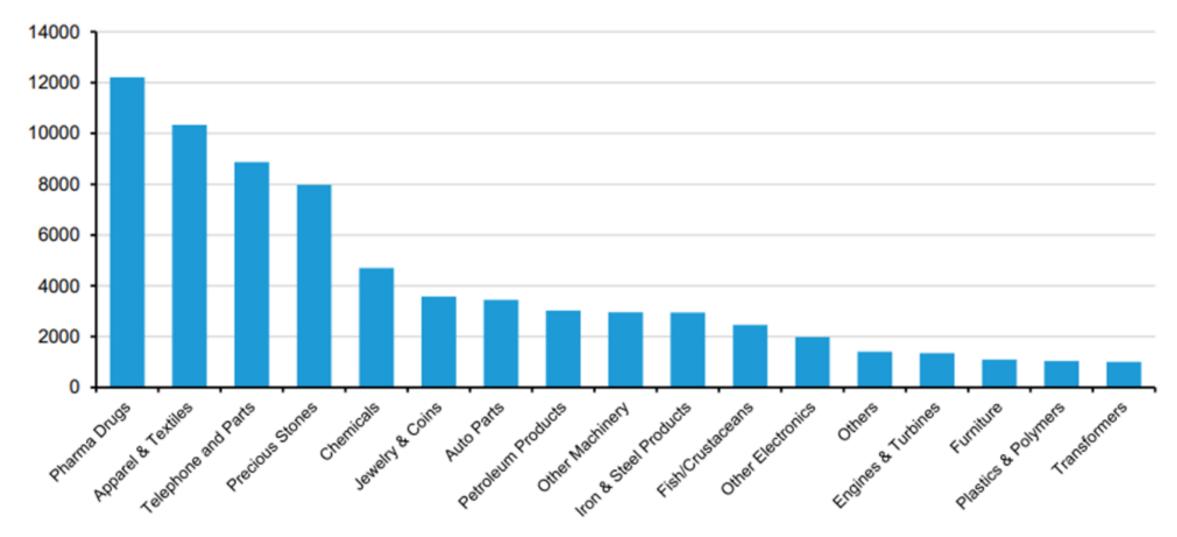












# Trade deal with US would be an important milestone





V/S





Remember, while India is our friend, we have, over the years, done relatively little business with them because their Tariffs are far too high, among the highest in the World, and they have the most strenuous and obnoxious non-monetary Trade Barriers of any Country. Also, they have always bought a vast majority of their military equipment from Russia, and are Russia's largest buyer of ENERGY, along with China, at a time when everyone wants Russia to STOP THE KILLING IN UKRAINE — ALL THINGS NOT GOOD! INDIA WILL THEREFORE BE PAYING A TARIFF OF 25%, PLUS A PENALTY FOR THE ABOVE, STARTING ON AUGUST FIRST. THANK YOU FOR YOUR ATTENTION TO THIS MATTER, MAGA!



India is not only buying massive amounts of Russian Oil, they are then, for much of the Oil purchased, selling it on the Open Market for big profits. They don't care how many people in Ukraine are being killed by the Russian War Machine. Because of this, I will be substantially raising the Tariff paid by India to the USA. Thank you for your attention to this matter!!! President DJT



I don't care what India does with Russia.
They can take their dead economies down together, for all I care. We have done very little business with India, their Tariffs are too high, among the highest in the World.
Likewise, Russia and the USA do almost no business together. Let's keep it that way, and tell Medvedev, the failed former President of Russia, who thinks he's still President, to watch his words. He's entering very dangerous territory!





# Are Valuations and Flows Turning Supportive?



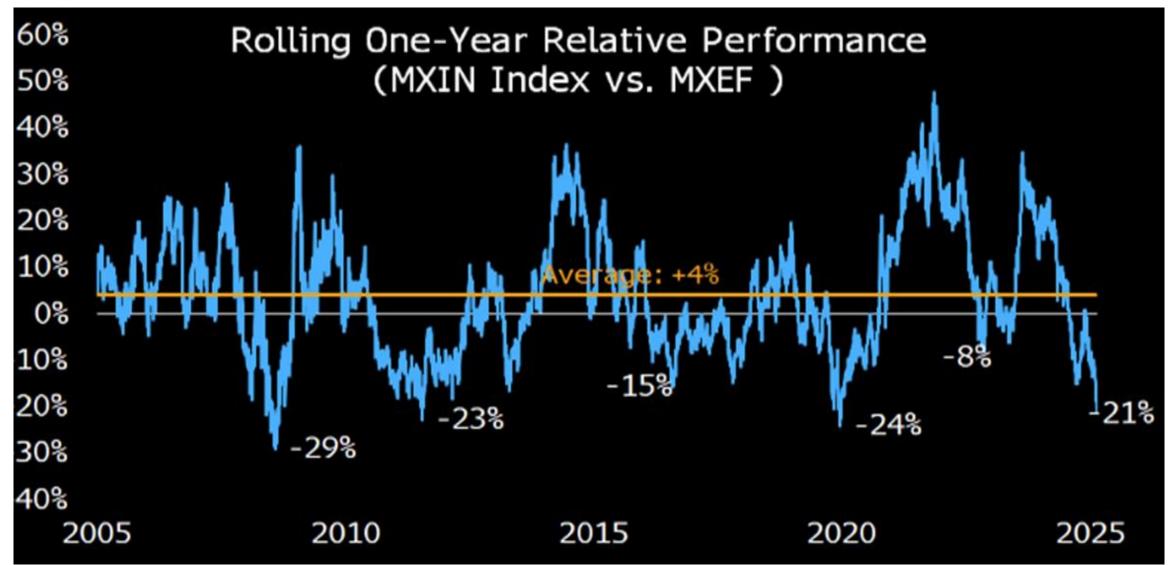








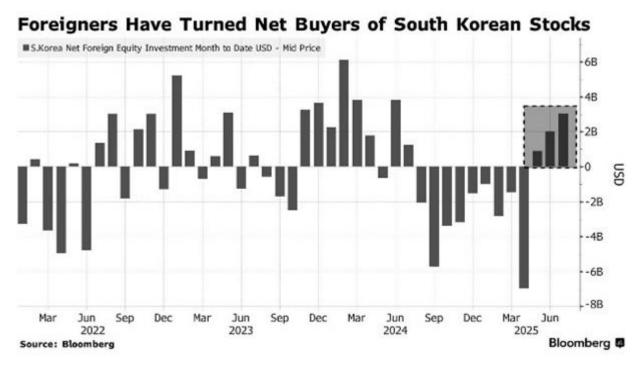








## Rest of the Asian markets are doing better than India



China	31MAR2025	+4,271.5
India	25JUL2025	-1,016.6
Indonesia	28JUL2025	-370.4
lapan	18JUL2025	+11,104.5
Malaysia	28JUL2025	-159.7
Philippines	28JUL2025	-24.3
S. Korea	29JUL2025	+3,538.4
Sri Lanka	28JUL2025	-18.8
「aiwan	28JUL2025	+7,843.8
Thailand	25JUL2025	+386.0
/ietnam	28JUL2025	+371.7

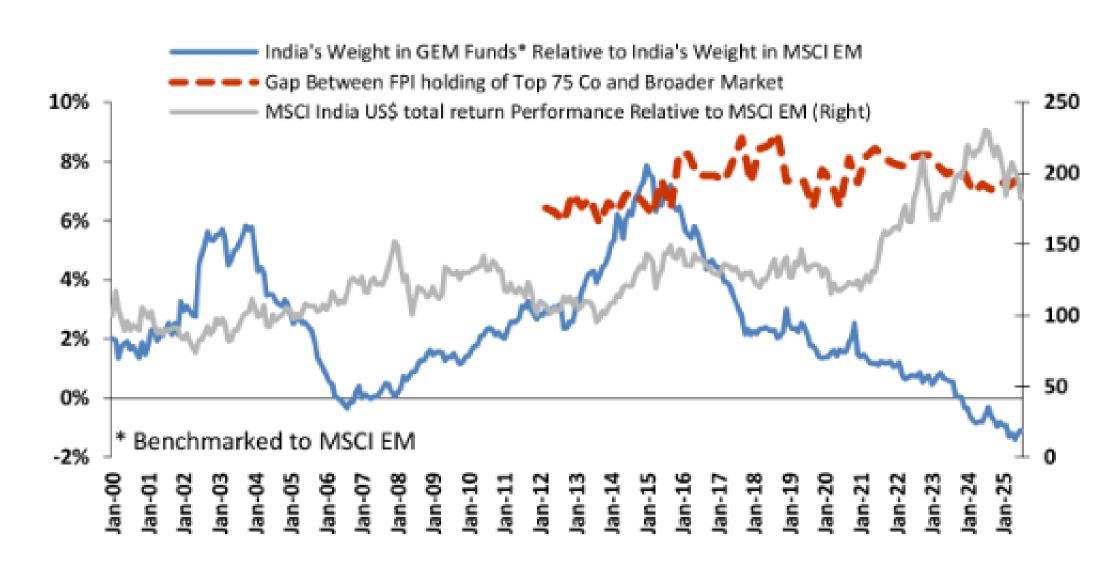




Index	PE*	20 Year Avg PE	ROE	Earnings Yield	
Brazil	10.5	15.0	12.2	9.6%	
Argentina	11.2	20.3	9.5	8.9%	
Philippines	11.2	17.5	12.3	8.9%	
UK	13.9	14.5	10.1	7.2%	
Korea	14.6	14.9	7.3	6.8%	
Mexico	14.9	17.3	13.8	6.7%	
Vietnam	15.5	16.1	12.8	6.4%	
Eurozone	16.0	14.0	12.2	6.2%	
France	16.2	14.4	10.2	6.2%	
Asia Ex-Japan	16.6	14.1	14.4	6.0%	
China	16.9	17.7	10.1	5.9%	
Indonesia	17.5	18.3	12.3	5.7%	
China Mainland	17.6	17.3	8.3	5.7%	
South Africa	18.8	16.1	12.9	5.3%	
Taiwan	19.1	17.5	13.1	5.2%	
Japan	19.4	21.6	10.1	5.2%	
Canada	19.5	18.2	10.4	5.1%	
Australia	21.4	17.7	11.1	4.7%	
India	24.6	20.2	14.9	4.1%	
USA	27.0	18.9	18.4	3.7%	









# Pace of remittances have been strong, can it continue?

Gradual Shift In Dominance Of India's Remittances From The GCC Countries To The Advanced Economies Which Together
Accounted For More Than Half Of The Remittances In 2023-24.

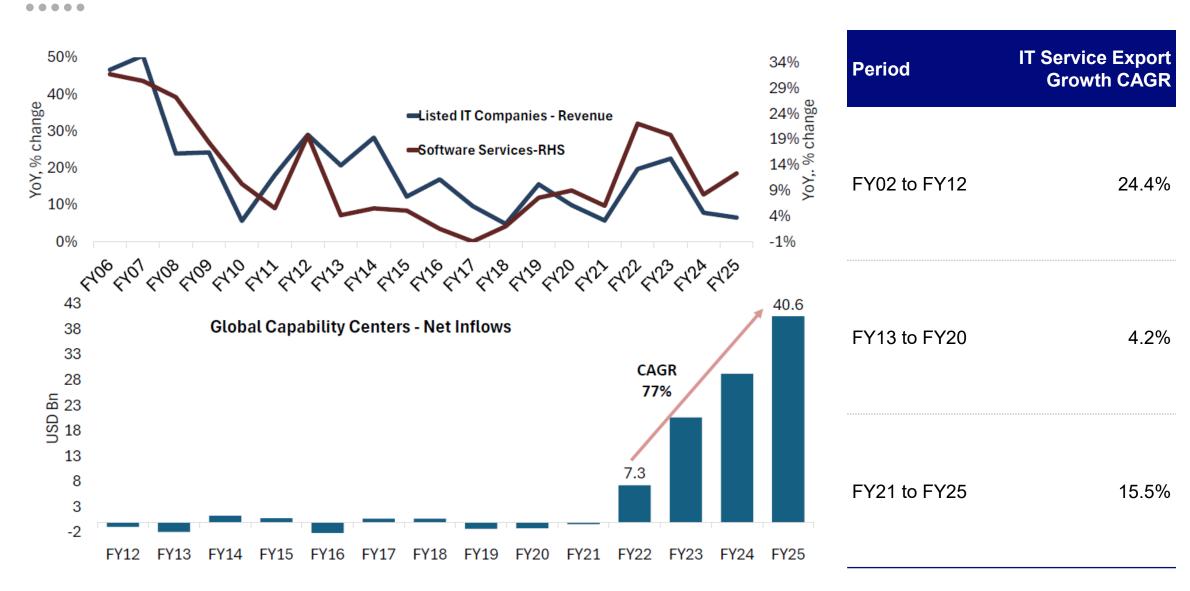
Share in total inward remittances	2016-17	2020-21	2023-24		
Gulf (GCC*)	46.7	31.6	37.9		
United States	22.9	23.4	27.7		
UK	3.0	6.8	10.8		
Singapore	5.5	2.4	6.6		
Canada	3.0	1.6	3.8		
Australia			2.3		

GCC Countries' Declining Share Is A Function Of Higher Inflows From NRIs In The Technology Sector. The Post Pandemic Boom For Tech Driven NRI Inflows Is Over.

	CAGR						
Top 5 countries by Remittance Inflows	2001-2024		2001-2009	2010-2019	2020-2024		
China**	15.2%		28.9%	7.5%	11.4%		
France	6.2%		9.0%	4.2%	5.3%		
Mexico	8.6%		9.4%	6.4%	11.4%		
Philippines	6.9%		10.5%	5.6%	3.7%		
India	10.3%		15.8%	5.0%	13.4%		

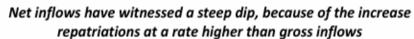


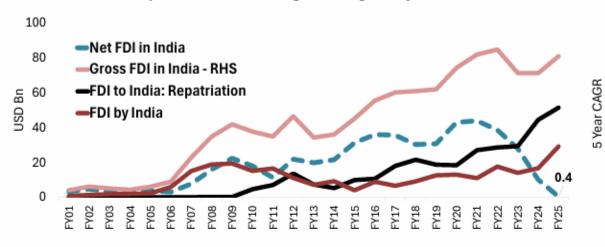


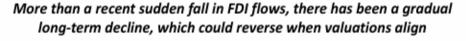


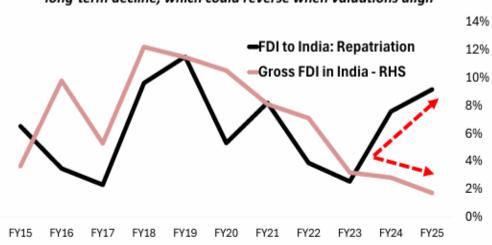












	FY20	FY21	FY22	FY23	FY24	FY25
Net foreign direct investment	43.0	44.0	38.6	28.0	10.1	0.4
Foreign direct investment to India	56.0	54.9	56.2	42.0	26.8	29.6
Gross inflows/gross investments	74.4	82.0	84.8	71.4	71.3	81.0
Repatriation/disinvestment	18.4	27.0	28.6	29.3	44.5	51.5
Foreign direct investment by India	13.0	11.0	17.6	14.0	16.7	29.2

35%

30%

25%

20%

15%

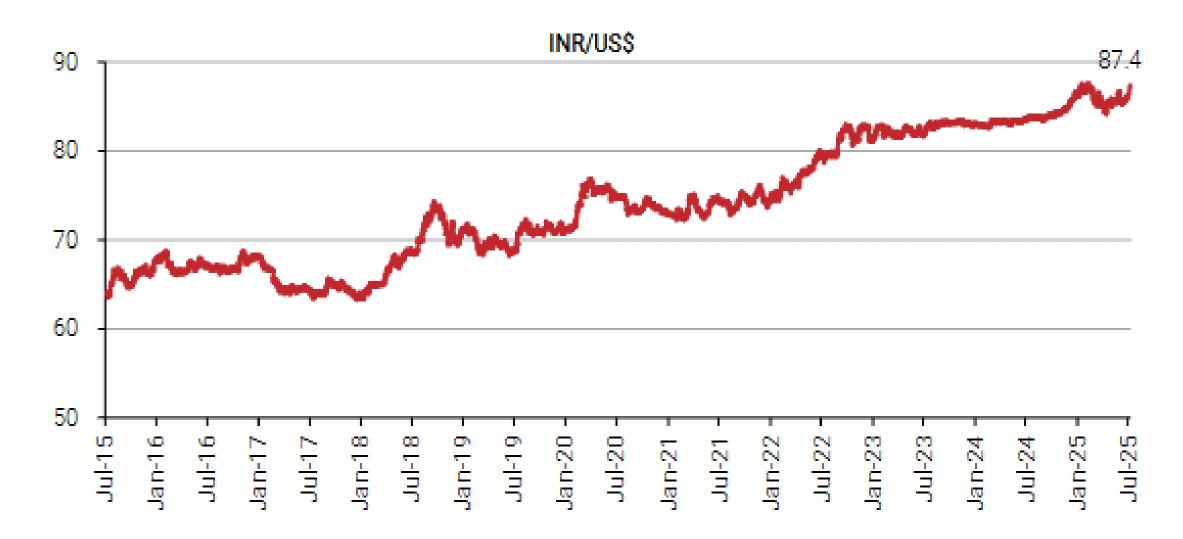
10%

5%

0%







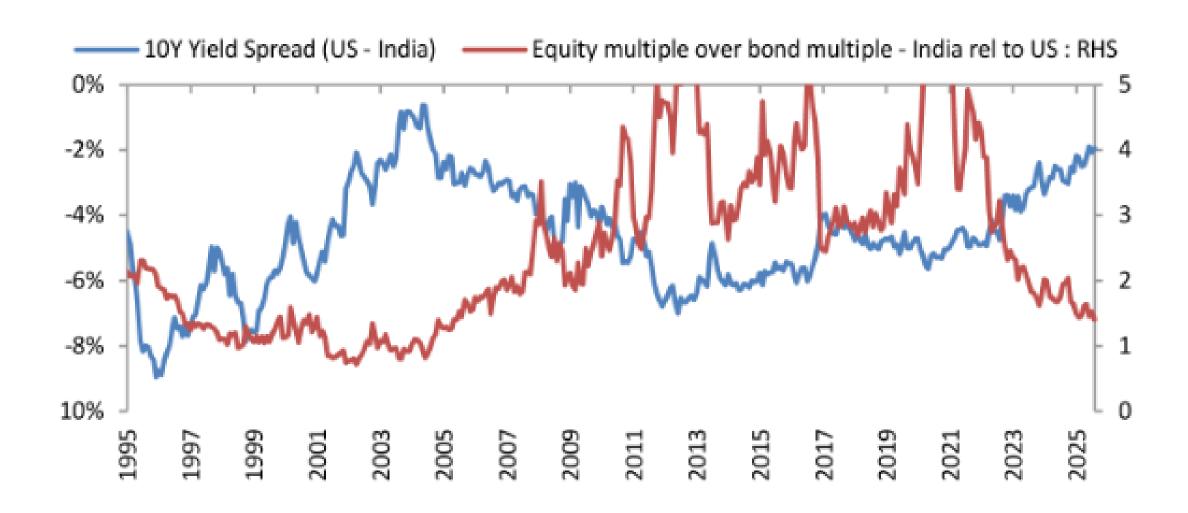


# Nifty-50 valuations above long-term averages after recent rebound





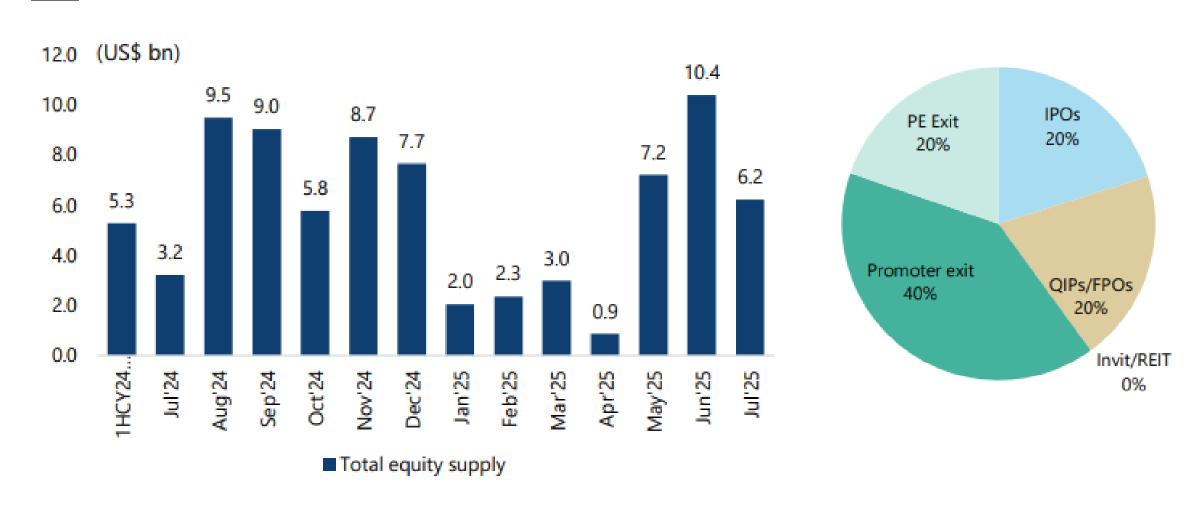
# However, valuations need to be seen in the context of risk free rates







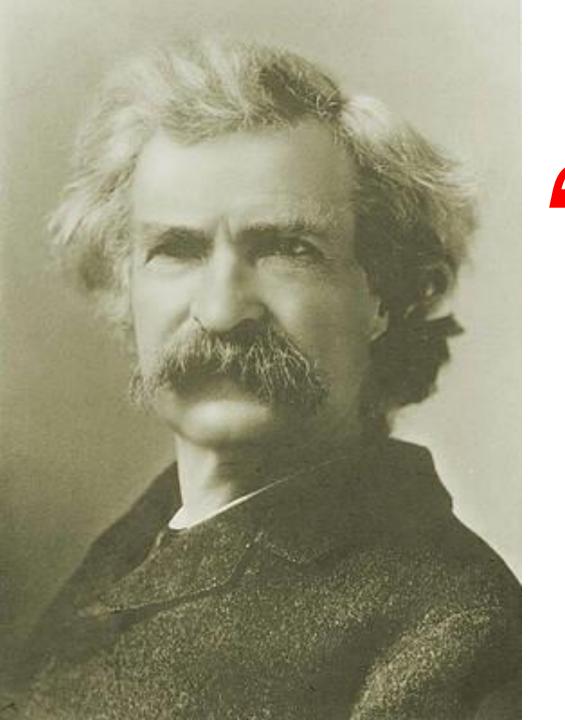
#### **Majority of supply coming from Promoters lately**







Sector **Details** Amount (US\$ bn) PSU stake sell downs (ex IDBI) - defence, rail etc. Government PE exits over time and small IPOs 3-4 Large IPO and some promoter exits 15-20 Telecom Banks Led by PSU and Small banks 6-8 **NBFCs** Likely fresh listings, some PE exits 4-5 NLFs Large listings in Capital market cos key driver 10-12 Ecomm IPO & PE exits to drive supply 10-12 Internet Consumer staple & disc Largely foreign promoter sell downs 3-4 Auto & Comps Sell downs by PE / foreign promoters Materials & Energy Renewable Energy key driver Largely stake sell downs Pharma Even split amongst logistics and others Infra / transport REITs, Flexi-space and small developers evenly Property **Potential supply** Likely during remaining 9MFY26 assuming fair market conditions 60-80

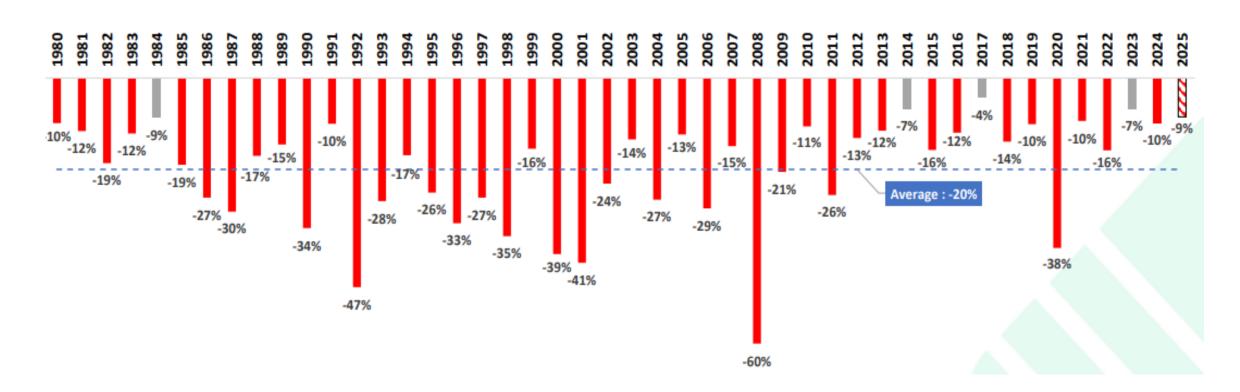


History does not repeat itself but it rhymes



# Equity Markets witness 10-20% temporary declines almost every year

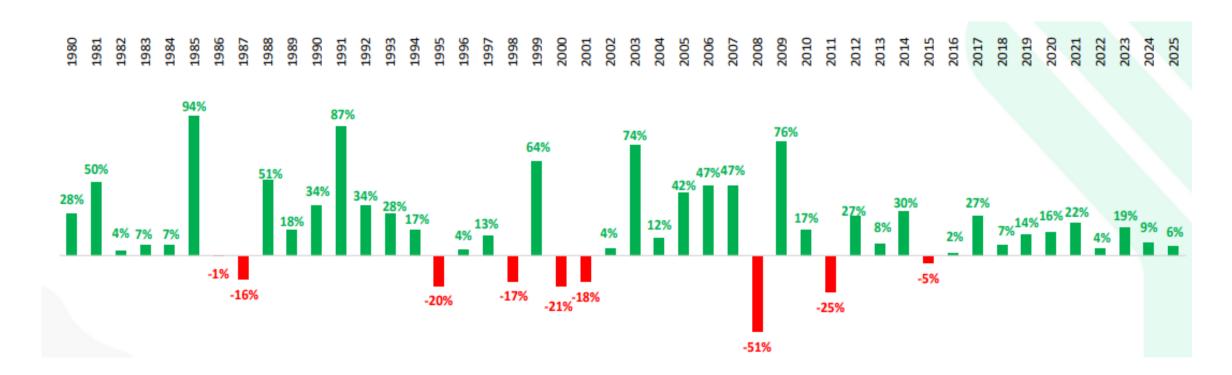
Sensex: Year-wise Drawdown (1980 to 2025 YTD)





# Despite yearly 10% drops, 75% of years still ended positive!

#### Sensex (1980 to 2025 YTD) – Calendar Year Returns vs Drawdown

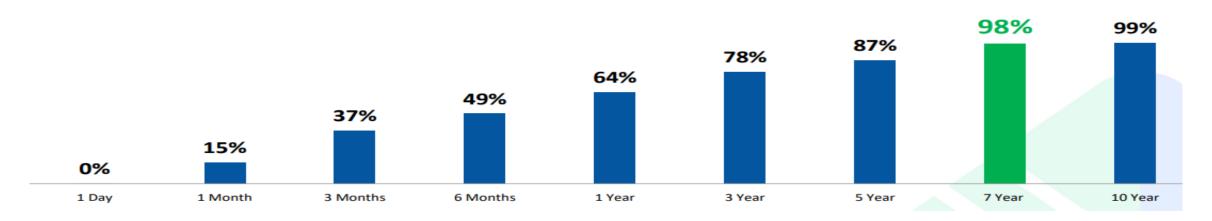


Despite the markets having intra-year declines every year, 36 out of 45 years ended with positive returns

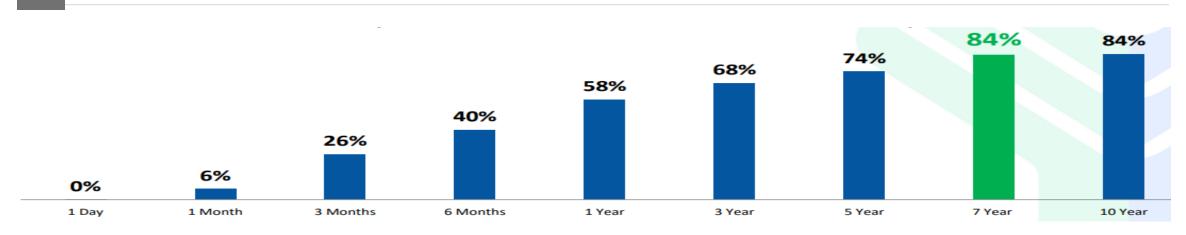


# Longer the time frame, higher the odds of better returns

#### Nifty 50 TRI - % Instances of Returns > 7% since Inception



#### Nifty 50 TRI - % Instances of Returns > 10% since Inception



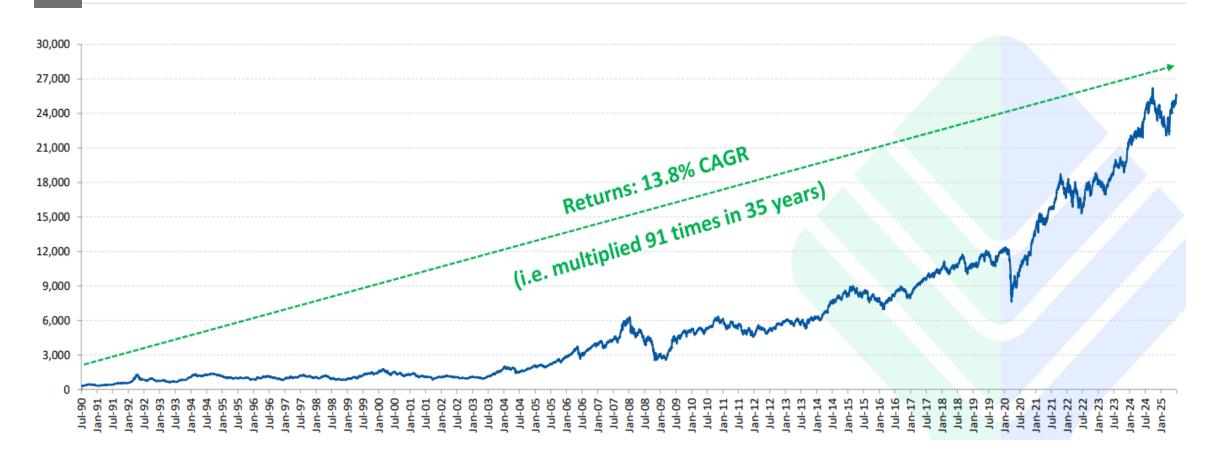
Market Outlook

August 2025





**Nifty 50** (Since July – 1990)





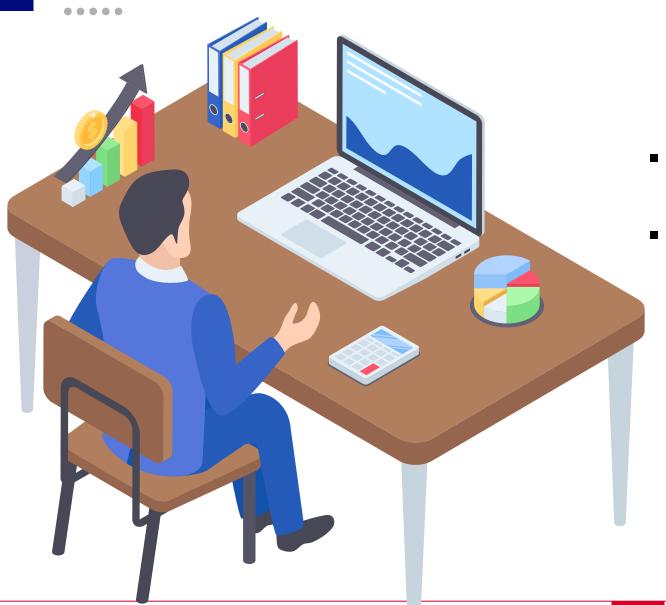
# Disciplined asset allocation improves performance in the long term

# 20-Year CAGR Returns In Local Currency By Asset Class and For Multi Asset Allocation Strategy

Nominal Local Currency 20-Yr CAGR	Inflation	Equity returns	Debt returns	International equity returns	Gold returns	Multi Asset returns	Standard Deviation (Domestic Equities)	Standard Deviation (Multi Asset)
Emerging Markets (USD)	6.1%	3.9%	5.5%	6.1%	10.7%	6.2%	19.4%	12.6%
India	6.5%	13.0%	7.5%	9.8%	14.5%	12.7%	21.3%	11.3%
China	2.2%	7.8%	4.1%	7.5%	9.9%	9.7%	25.3%	13.7%
Thailand	1.8%	2.4%	2.8%	4.8%	9.3%	4.8%	18.1%	10.1%
Pakistan	10.2%	15.2%	10.2%	14.7%	19.6%	16.5%	19.7%	11.5%
Japan	0.8%	4.5%	0.6%	7.5%	12.1%	5.9%	21.0%	12.5%
USA	2.5%	8.6%	2.6%	3.1%	10.7%	7.5%	19.2%	11.1%
UK	2.8%	2.7%	2.3%	7.5%	12.1%	5.0%	17.6%	10.4%

# What should Investors do?



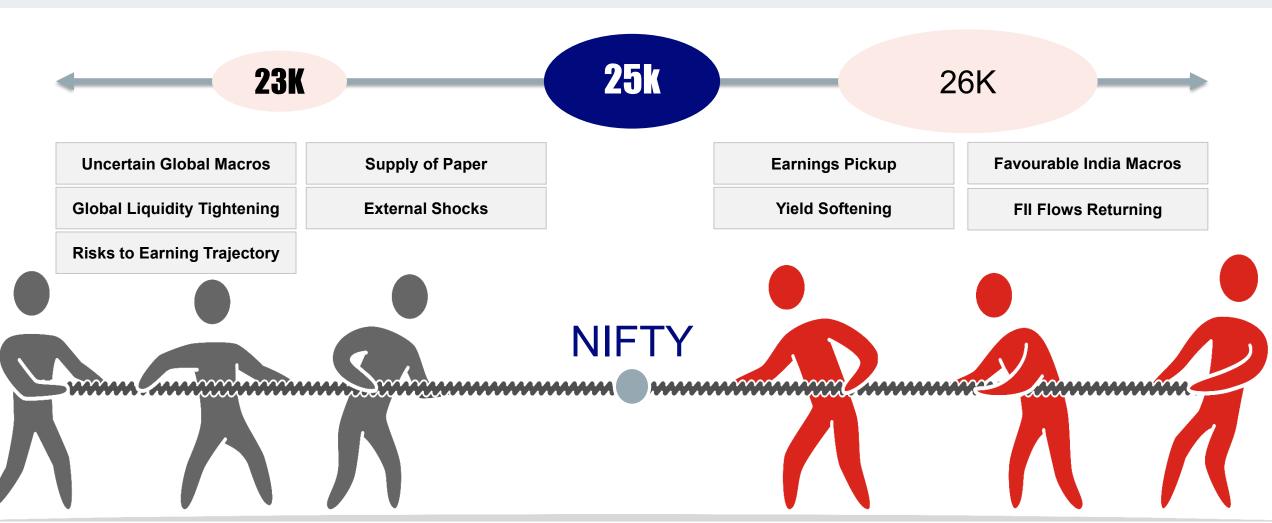


- Shifted from a conservative/cautious to a constructive stance in Feb end
- Would recommend to raise equity exposure slowly post the sharp rise:
  - ✓ Top up allocations/SIPs
  - ✓ Focus on staggered purchases though some front ending can be done now
  - ✓ Sectors that can do well Metals, healthcare, chemicals, cement, private sector financials and NBFCs, consumer discretionary, auto ancillaries

# **Be Ready For Volatility**



# **Events: US Tariff war, Energy Prices and Geopolitical uncertainty**





# Thank You

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