



MARKET OUTLOOK

October 2025



Section 1:





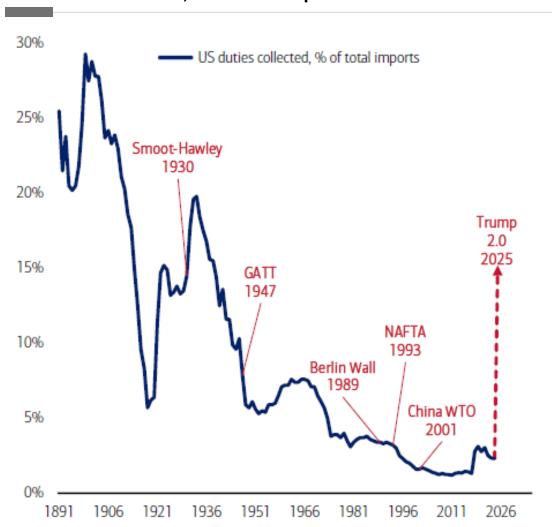
Expect the Unexpected: All asset classes in Green YTD!

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ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2011-25 Cumulative	2011-25 Annualized
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-4.2%	-0.8%	12.7%	26.7%	43.2%	150%	6.4%
EFA	EAFE Stocks	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	11.5%	-14.4%	18.4%	3.5%	24.6%	146%	6.3%
vwo	Emerging Market Stocks	-18.7%	19.2%	-4.9%	0.0%	-15.8%	12.2%	31.5%	-14.8%	20.8%	15.2%	1.3%	-18.0%	9.3%	10.6%	22.7%	67%	3.5%
N/A	Bitcoin (\$BTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	66%	-65%	156%	121%	17.5%	36575087%	138.3%
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	27.4%	-32.6%	54.9%	25.6%	17.0%	1147%	18.7%
CWB	Convertible Bonds	-7.7%	15.9%	20.5%	7.7%	-0.8%	10.6%	15.7%	-2.0%	22.4%	53.4%	2.2%	-20.8%	14.5%	10.1%	16.4%	285%	9.6%
IWF	US Growth	2.3%	15.2%	33.1%	12.8%	5.5%	7.0%	30.0%	-1.7%	35.9%	38.3%	27.4%	-29.3%	42.6%	33.1%	16.1%	852%	16.5%
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	28.7%	-18.2%	26.2%	24.9%	13.9%	586%	13.9%
IWD	US Value	0.1%	17.5%	32.1%	13.2%	-4.0%	17.3%	13.5%	-8.5%	26.1%	2.7%	25.0%	-7.7%	11.4%	14.2%	11.1%	334%	10.5%
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-2.2%	-18.6%	10.6%	5.5%	10.8%	77%	4.0%
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.5%	-20.5%	16.8%	11.4%	10.1%	277%	9.4%
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-1.8%	-17.9%	9.4%	0.9%	7.3%	73%	3.8%
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	3.8%	-11.0%	11.5%	8.0%	7.1%	104%	5.0%
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	5.7%	-12.2%	3.8%	1.7%	6.7%	50%	2.8%
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	41.4%	19.3%	-6.2%	2.2%	6.7%	-5%	-0.4%
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.1%	5.7%	1.4%	5.9%	40%	2.3%
PFF	Preferred Stocks	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	7.2%	-18.2%	9.2%	7.2%	5.7%	93%	4.5%
MDY	US Mid Caps	-2.1%	17.8%	33.1%	9.4%	-2.5%	20.5%	15.9%	-11.3%	25.8%	13.5%	24.5%	-13.3%	16.1%	13.6%	5.6%	336%	10.5%
VNQ	US REITs	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	40.5%	-26.2%	11.8%	4.8%	5.3%	194%	7.6%
TLT	Long Duration Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-4.6%	-31.2%	2.8%	-8.1%	4.8%	42%	2.4%
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	-0.1%	1.4%	4.9%	5.2%	3.1%	21%	1.3%
	Highest Return	BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	BTC	DBC	BTC	BTC	GLD	BTC	BTC
	Lowest Return	EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	BTC	DBC	TLT	BIL	DBC	DBC
% 0	f Asset Classes Positive	62%	95%	52%	71%	38%	100%	100%	5%	100%	90%	71%	10%	95%	95%	100%	95%	95%

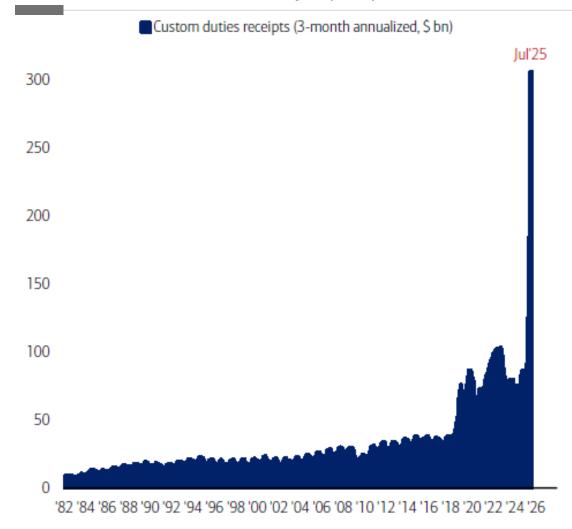




US duties collection, % of total imports



Annualized custom duties receipts (\$ bn)



US's protectionism is pushing others together









A new announcement every day!





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Trump to impose \$100,000 fee per year for H-1B visas, in blow to tech

By Aditya Soni, Kristina Cooke and Jeff Mason

September 21, 2025 6:22 AM GMT+5:30 · Updated September 21, 2025







Our movie making business has been stolen from the United States of America, by other Countries, just like stealing "candy from a baby." California, with its weak and incompetent Governor, has been particularly hard hit! Therefore, in order to solve this long time, never ending problem, I will be imposing a 100% Tariff on any and all movies that are made outside of the United States. Thank you for your attention to this matter. MAKE AMERICA GREAT AGAIN! President DJT

FINANCIAL TIMES

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Trump tariffs

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Donald Trump announces 100% tariffs on branded pharmaceutical products

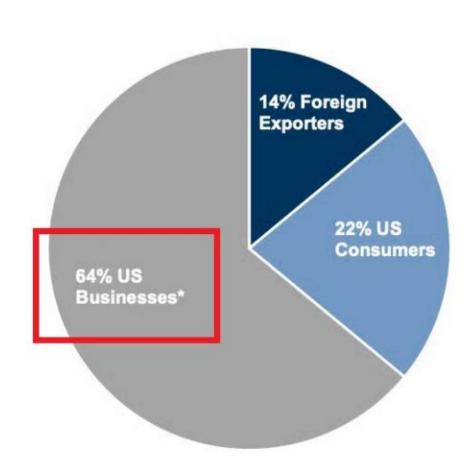
Drugmakers' shares fall modestly after president exempts companies with big US investments

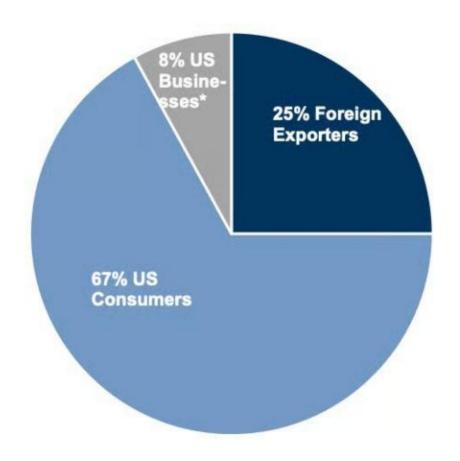
Since Apr'25 large part of tariffs have been absorbed by importers — we believe final tariffs will be borne by US consumer



Division of Tariff Costs as of June

Tariff Costs Divided by October after Four Months of Announced Tariffs

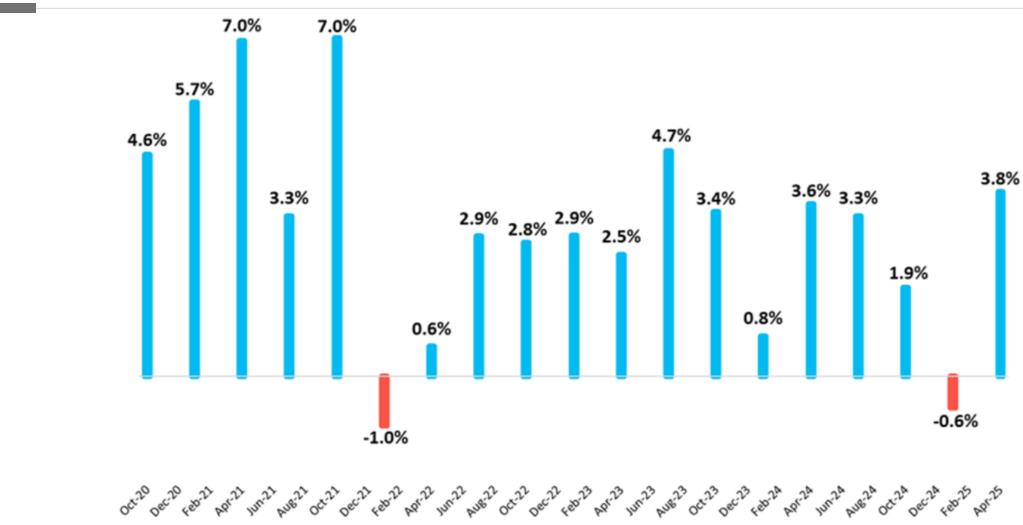








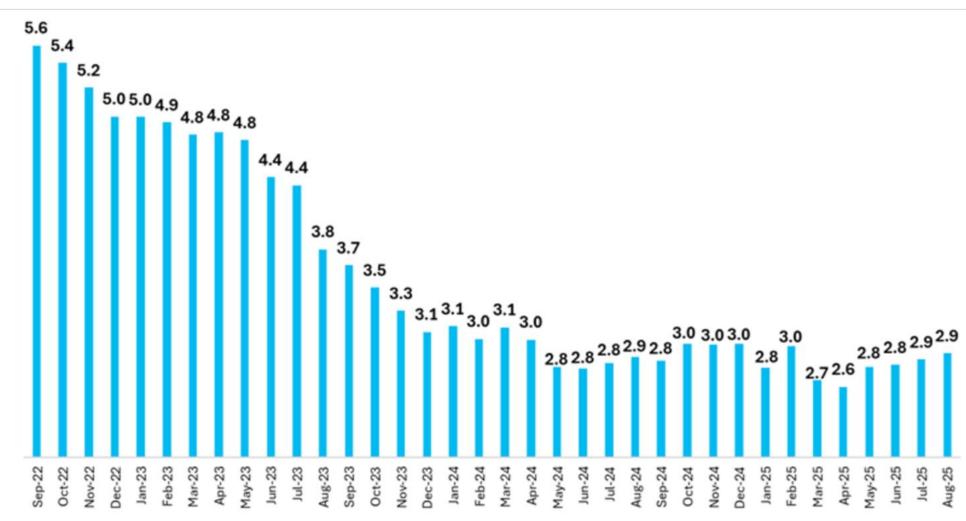
US Real GDP growth (quarterly, annualized)







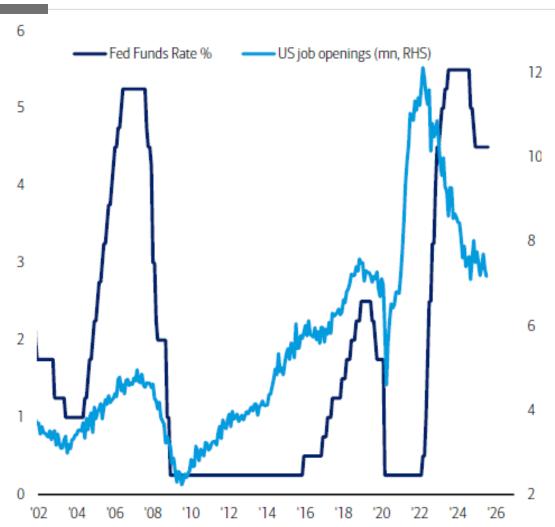
US Core PCE Inflation Rate (YoY %)







Fall in US job openings = Big Fed easing



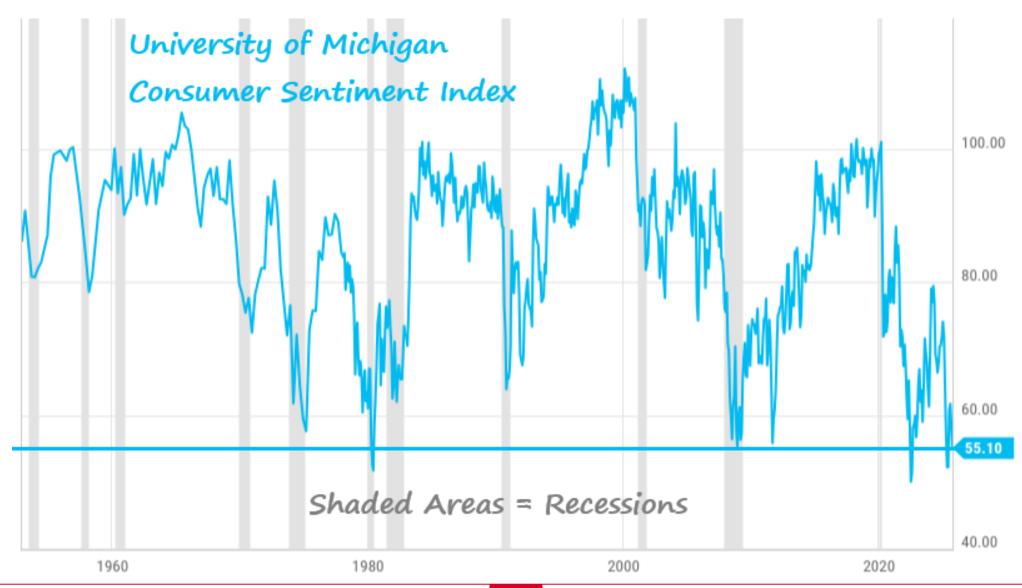
Falling US construction spending = Recession signal







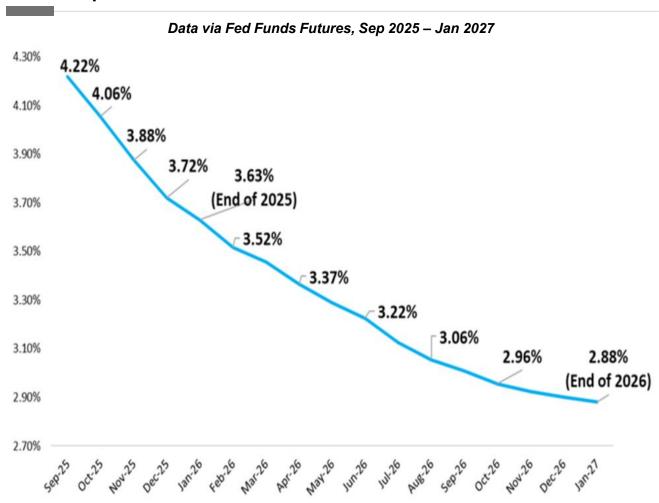




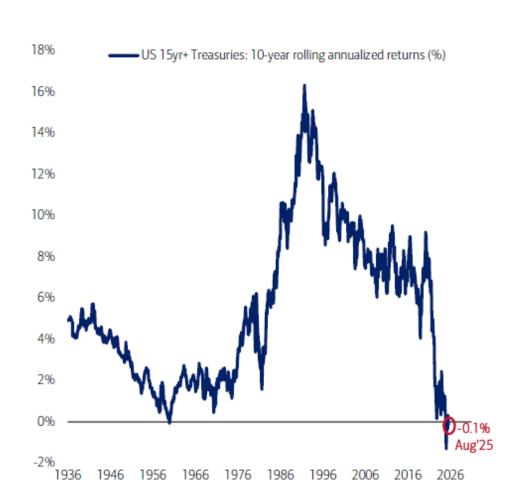
Further 60bps of rate cuts expected in 2025



Market expectations for Fed Funds Rate



US Treasuries returns worst in 90 years



October 2025



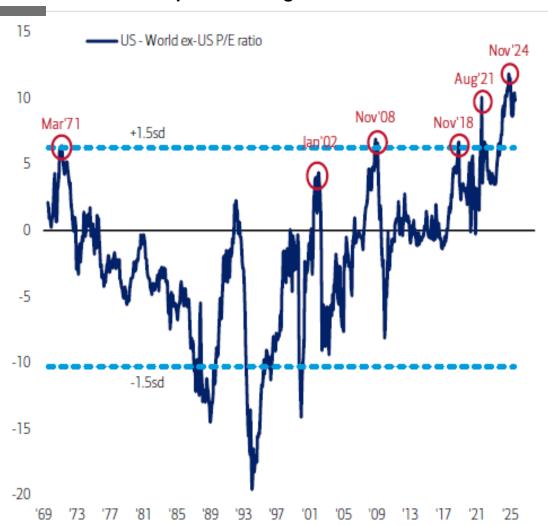
Expect the unexpected - Despite macro challenges, S&P hits all time highs!







US vs. World ex-US price-earnings ratio since 1969



US dollar most expensive in past 50 years



Market Outlook

October 2025

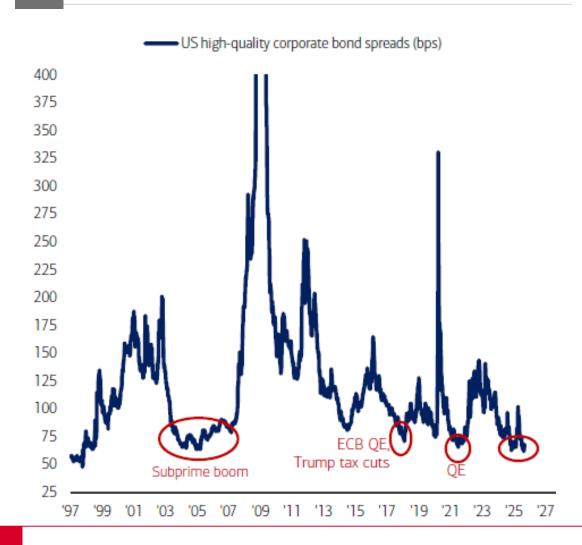




US stocks most expensive on record



US high-quality credit spreads tightest of past 30 years







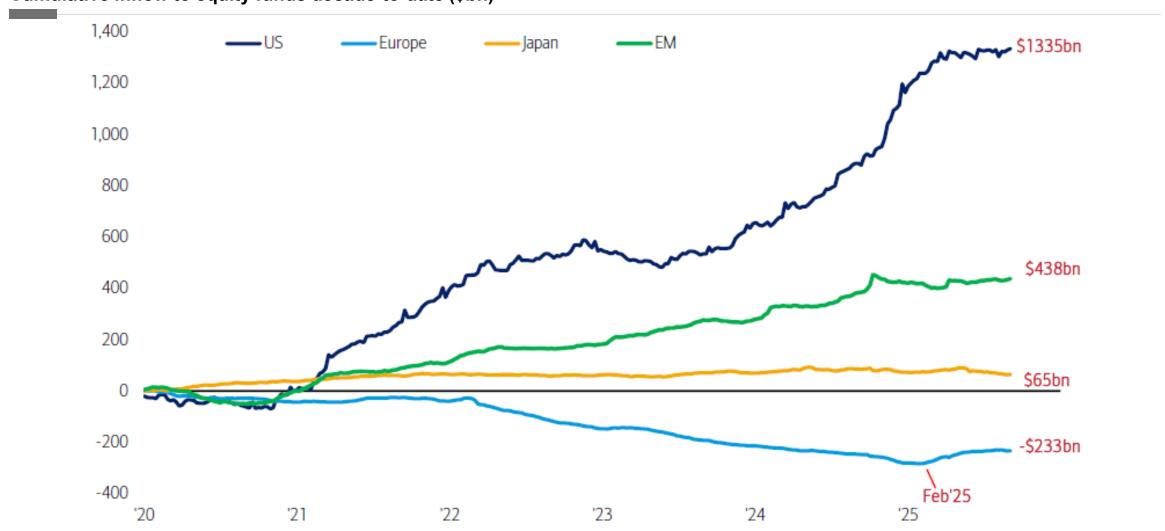
Top 5 companies as % of S&P500 market cap







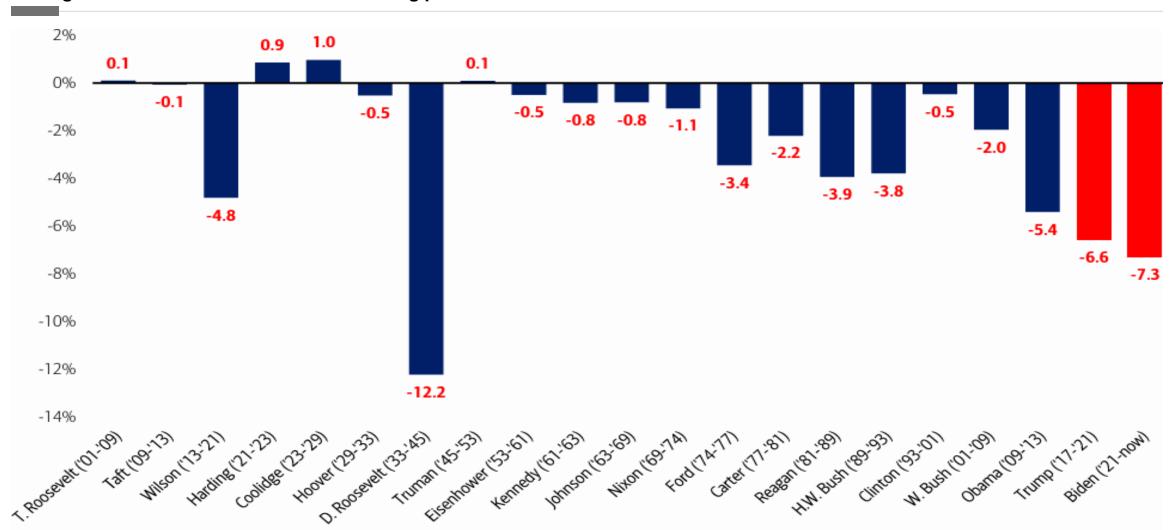
Cumulative inflow to equity funds decade-to-date (\$bn)







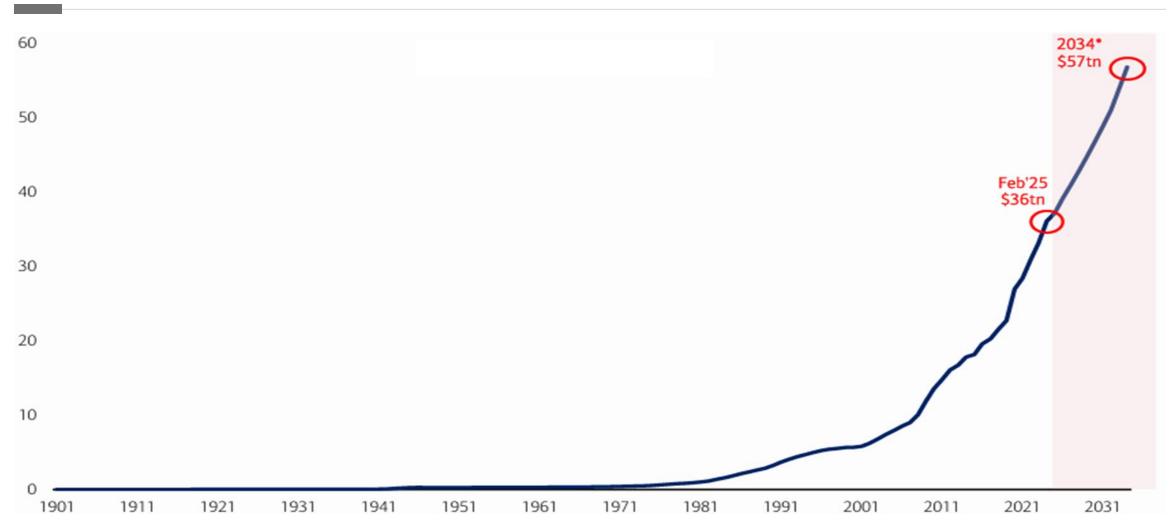
Average US federal deficit as % of GDP during presidential terms since 1900







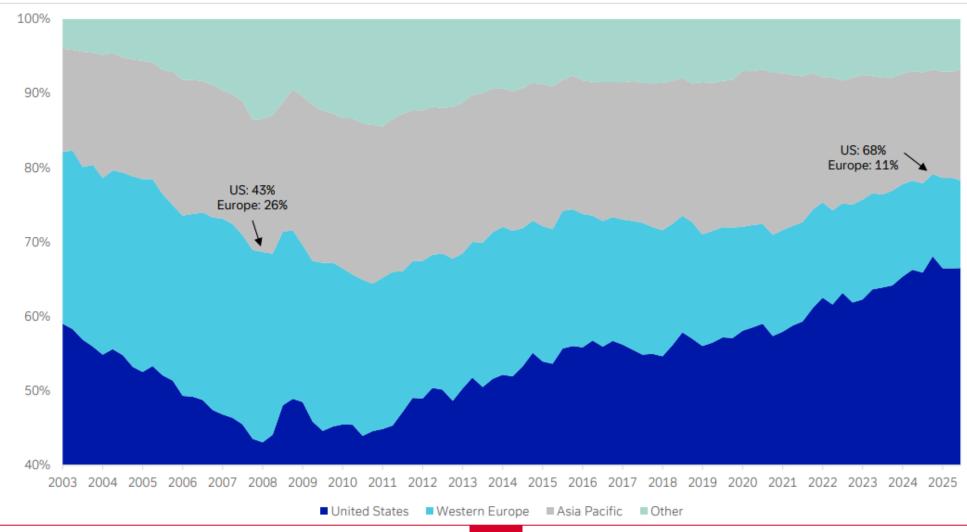
US Public Debt Outstanding & CBO Projections





Can the next trend be MEGA (Make EU Great Again) over MAGA?

Regional weights in Bloomberg World Index



October 2025



Geo-political risks are on the rise

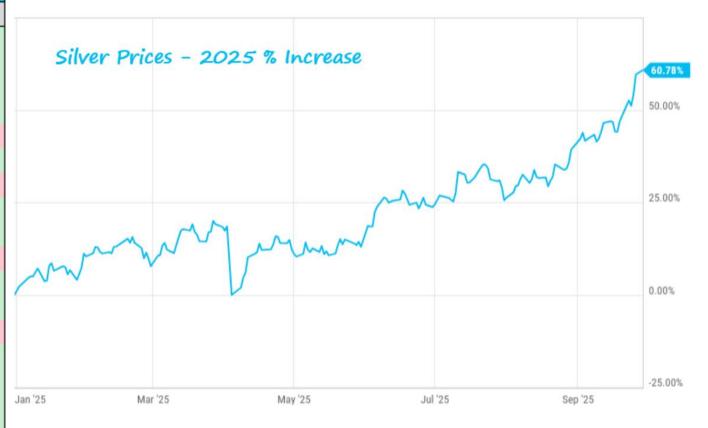






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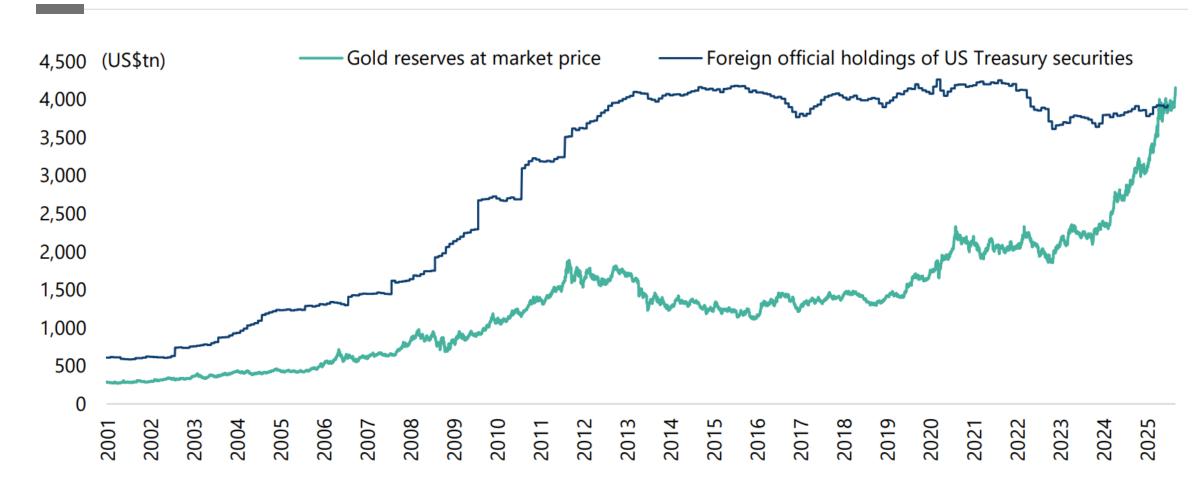
Gold - Annual Returns								
(Data via NYU.edu, YCharts as of 9/29/25)								
Year	Return	Year	Return	Year	Return			
1971	16.7%	1990	-3.1%	2009	25.0%			
1972	48.8%	1991	-8.6%	2010	29.2%			
1973	73.0%	1992	-5.7%	2011	12.0%			
1974	66.1%	1993	17.7%	2012	5.7%			
1975	-24.8%	1994	-2.2%	2013	-27.6%			
1976	-4.1%	1995	1.0%	2014	0.1%			
1977	22.6%	1996	-4.6%	2015	-12.1%			
1978	37.0%	1997	-21.4%	2016	8.1%			
1979	126.5%	1998	-0.8%	2017	12.7%			
1980	15.2%	1999	0.9%	2018	-0.9%			
1981	-32.6%	2000	-5.4%	2019	19.1%			
1982	15.6%	2001	0.7%	2020	24.2%			
1983	-16.8%	2002	25.6%	2021	-3.8%			
1984	-19.4%	2003	19.9%	2022	0.5%			
1985	6.0%	2004	4.6%	2023	13.3%			
1986	19.0%	2005	17.8%	2024	26.0%			
1987	24.5%	2006	23.2%	2025 YTD	46.1%			
1988	-15.3%	2007	31.9%					
1989	-2.8%	2008	4.3%					





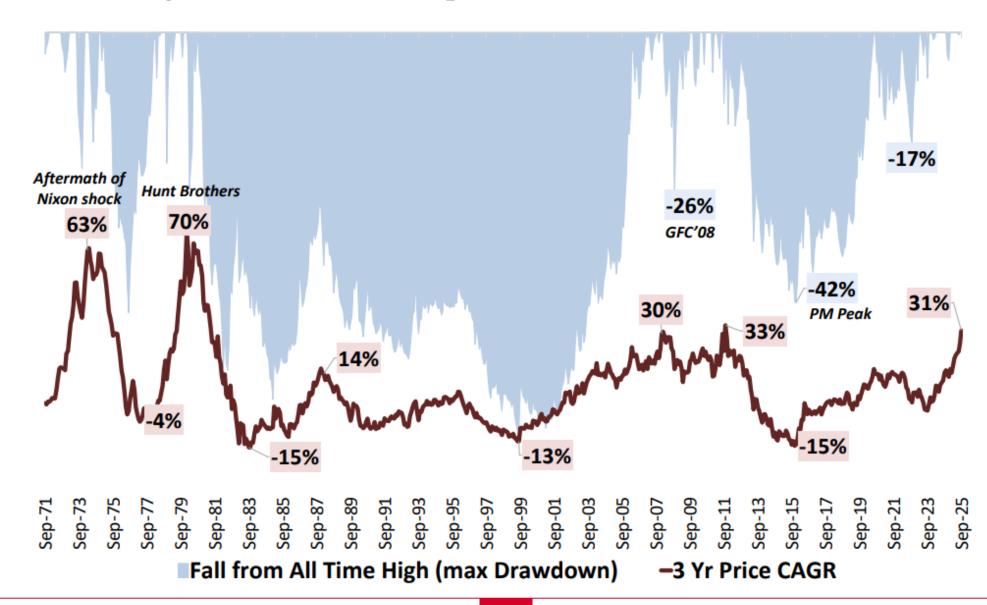


Gold reserves at market price and foreign official holdings in US Treasuries



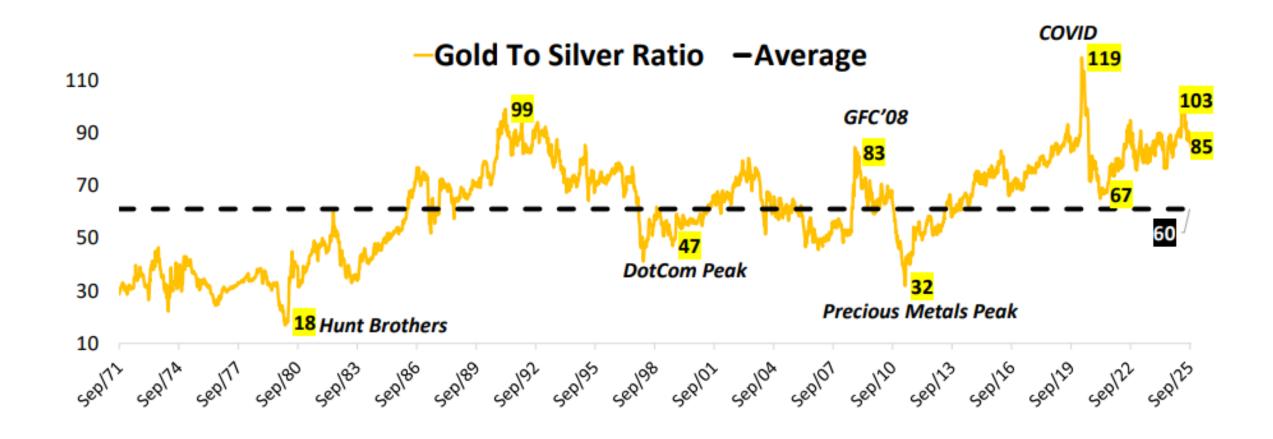


Gold has seen large drawdowns in the past









Section 2:









roducts/services Current GST rate Proposed GST rate Items currently taxed at 28% Air Conditioners 28% Commercial vehicles 28% 18% 28% 18% Cement 18% Dish washing machines 28% 18% 28% Forestry 28% 18% Motorcycles (<350 cc) Three wheelers 28% 18% 18% Tractors 28% 28% 18% TVs (over 32 inches) Items currently taxed at 18% Chocolates and any other food containing cocoa 18% 5% Hair oil, Shampoo, Toothpaste, Shaving cream, Toilet soap 18% 5% 5% Health and individual life insurance 5% 18% Ice cream 5% Sulphuric acid, Nitric acid, Ammonia 18% 18% 5% Tractor tyres and parts Individual health & life insurance 18% Nil Items currently taxed at 12% All other drugs and medicines 12% 5% 12% 5% Condensed Milk, Cheese, Butter, Milk beverages 12% 5% Footwear (<INR2500 per pair) Handicraft handbags, sports gloves, handmade shawls 12% 5% Hotel accomodation (<INR7500 per day) 12% 5% (without ITC) 12% 5% 5% Medical grade oxygen, diagnostic kits, Glucometer 12% 5% Pre-packaged foods, namkeens 12% Solar cells, modules 12% 5% Certain textile products and articles 12% 5% 5% Tractors, Agri equipments 12% 12% Nil 33 life saving drugs and medicines Items currently taxed at 5% 3 lifesaving drugs & medicines used for treatment of cancer, rare 5% Nil diseases and other severe chronic diseases Items currently taxed at 28% + cess 18% Motor cars (Petrol/LPG/CNG <1200cc, diesel<1500cc) 29%-31% (28% + cess) 40% Cigarettes, Tobacco, Pan masala ~45% (28% + cess) Motor cars (Petrol/LPG/CNG >1200cc, diesel>1500cc) 43%-50% (28%+ cess) 40% Carbonated / Caffeinated beverages 40% (28% + cess) 40%

Maruti Suzuki slashes SUV prices by up to Rs 1.12 lakh after GST rate cut. Full list of prices revealed

ET Online • Last Updated: Sep 18, 202	5, 04:01:00 PM IST	Select ET as FOLLOW US SHARE FONT SIZE SAVE PRINT COMMENT						
Model	Now Starts from (₹)	Price Reduction (Up to)						
Fronx	6,84,900	1,12,600						
Brezza	8,25,900	1,12,700						
Grand Vitara	10,76,500	1,07,000						
Jimny	12,31,500	51,900						
Victoris	10,49,900	New Launch						

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Modi's tax cuts will give India a festive spending boost

22 September 2025



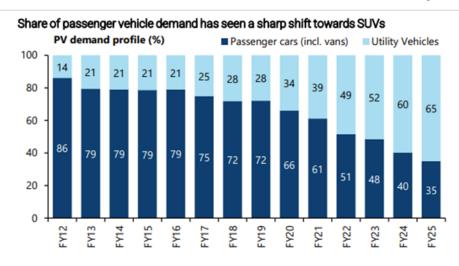
GST re-design a significant structural reform – ~1 pp lower effective GST rate

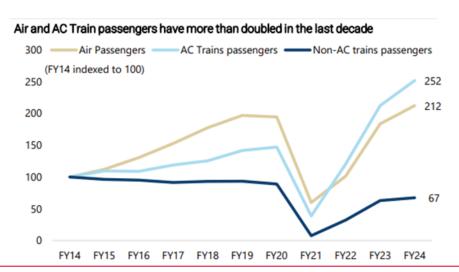


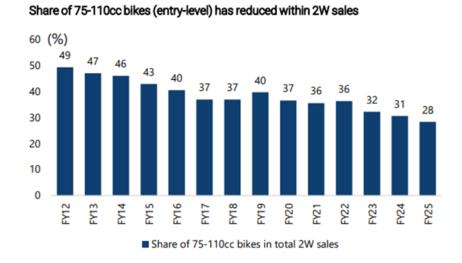


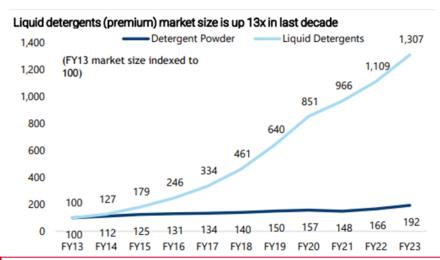


Premiumisation has been the theme across sectors in the past few years – can it change now?



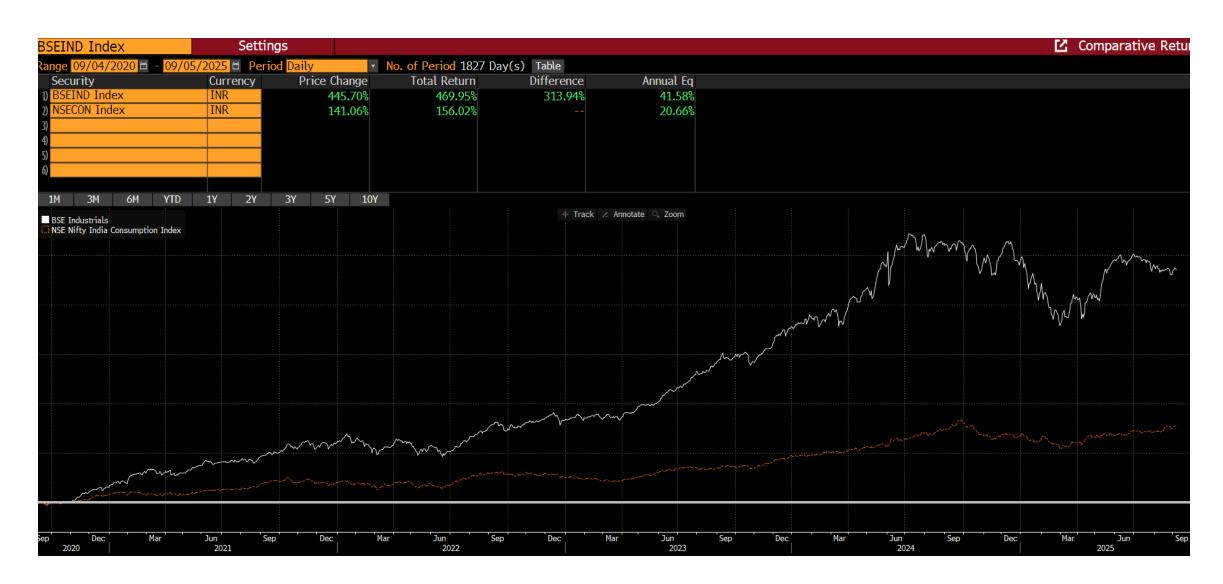








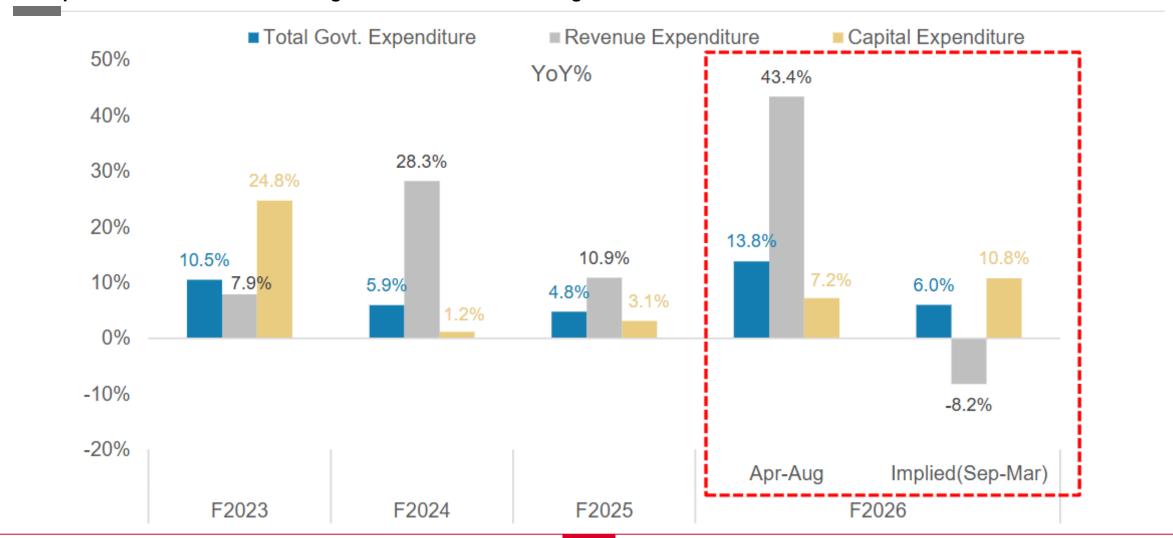
5 yrs industrials up – will consumption return?







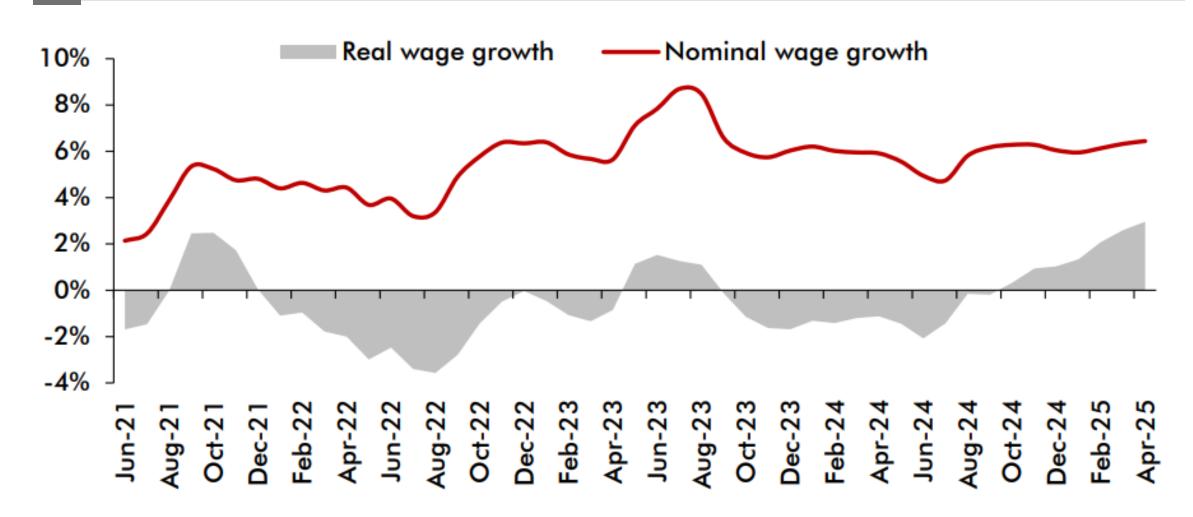
H2 capex needs to be lower than target to meet fiscal deficit targets







Rural Wage Growth (Y-o-Y)



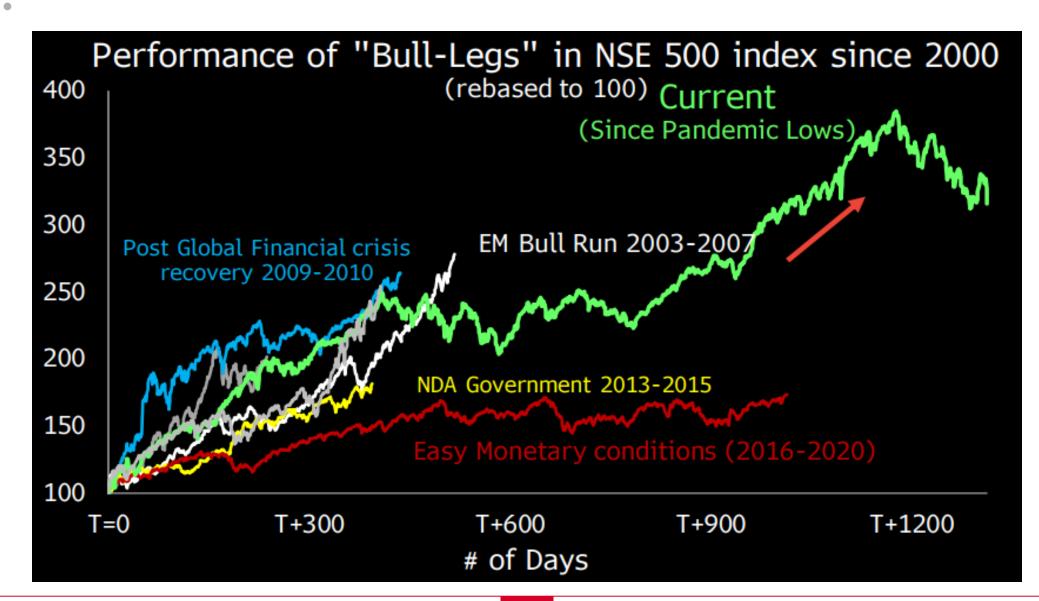




Are Valuations and Flows Turning Supportive?

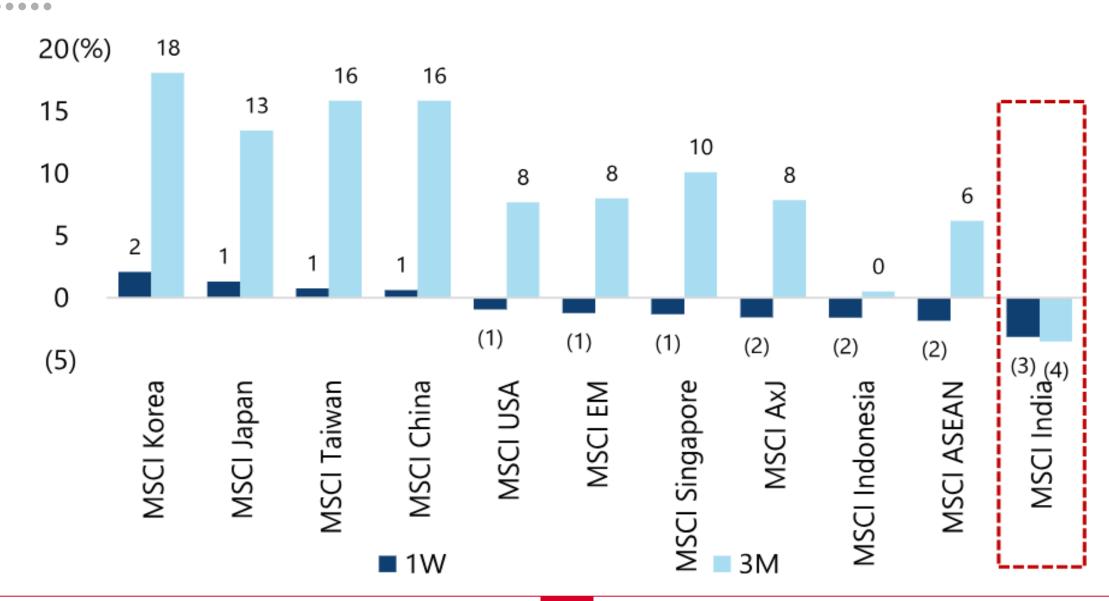


India in a cyclical slowdown – longer term bull run still intact



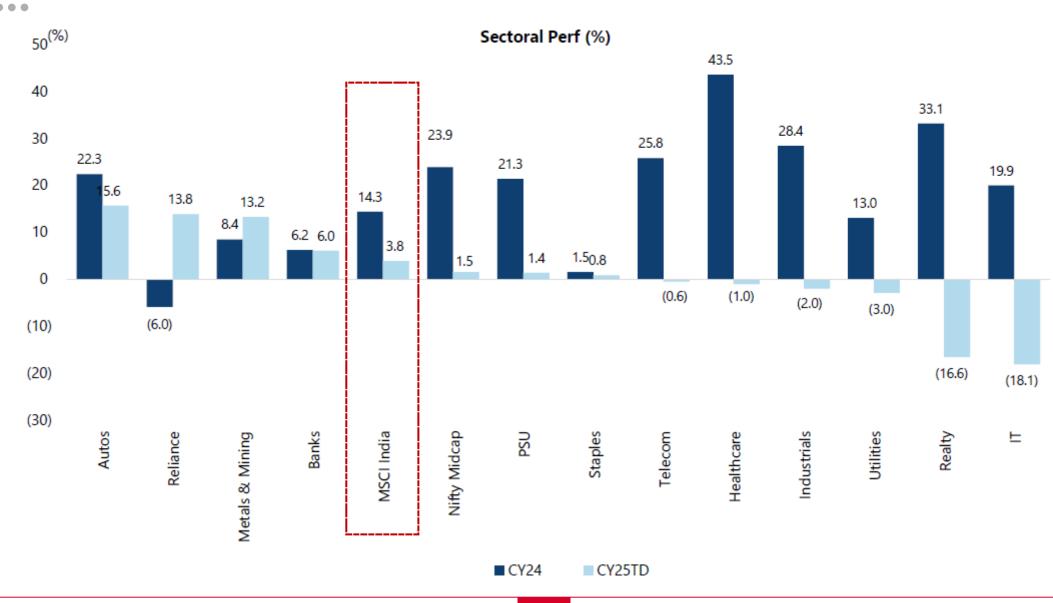








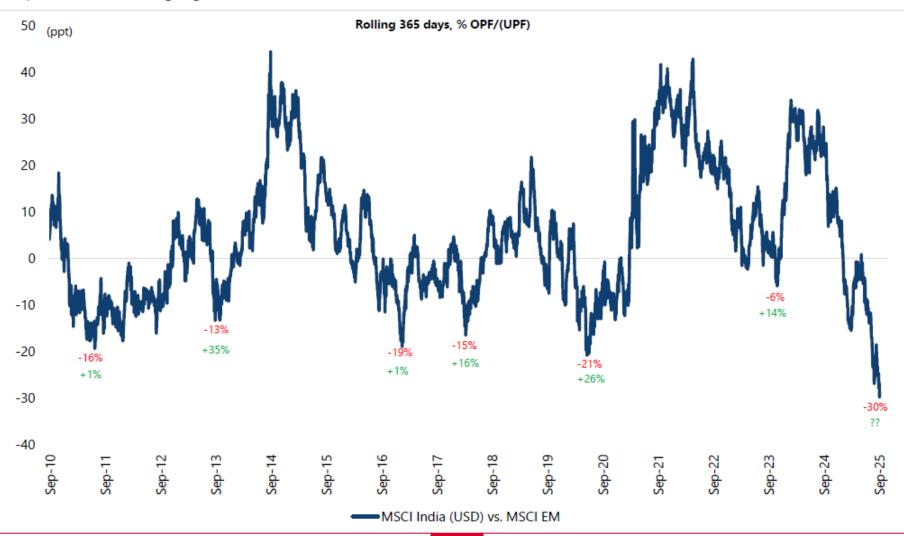






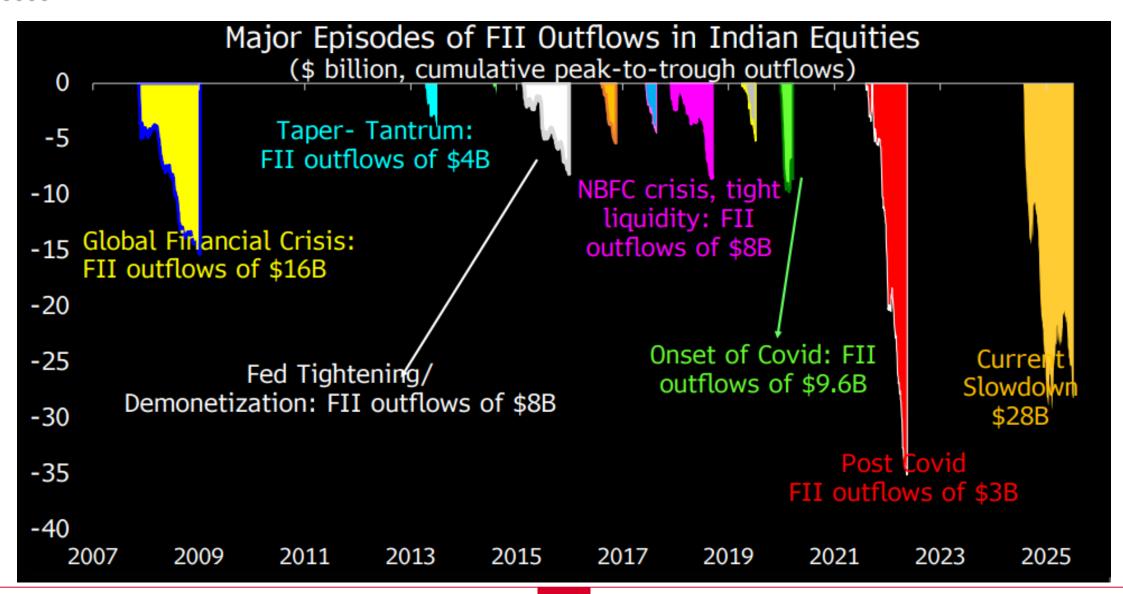


MSCI India (USD) vs MSCI Emerging Markets



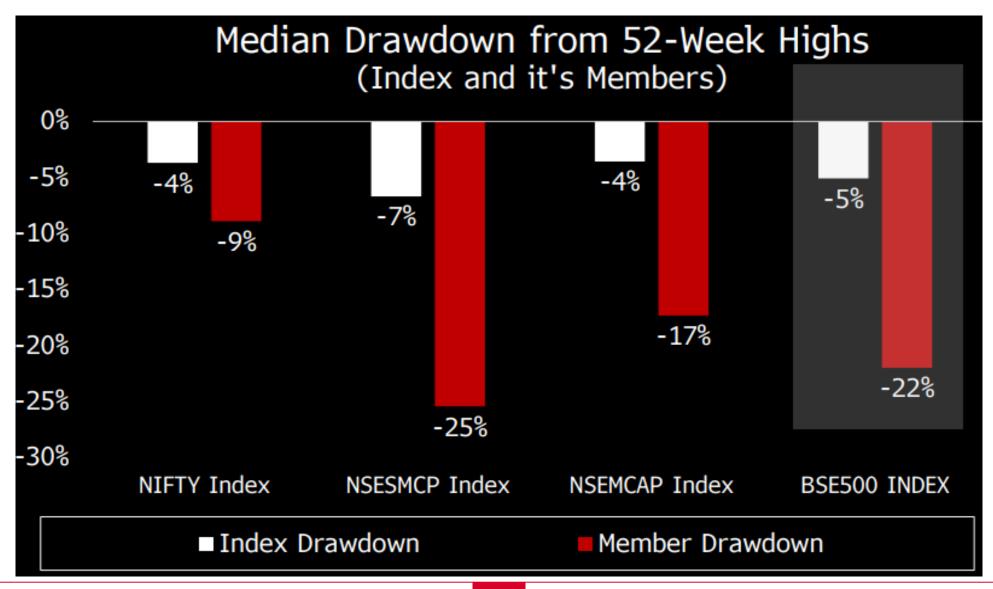


Tariffs along with limited AI Exposure Weighs on Foreign Interest



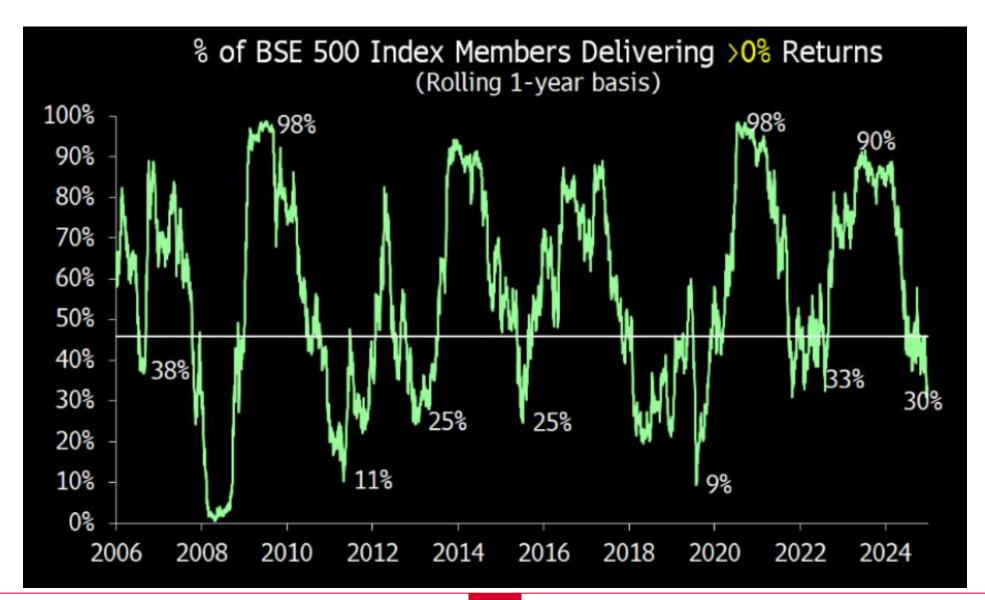
Index masks damage – broader markets extremely weak! Median drawdowns from 52w highs across market caps at ~20%







Only 30% of index stocks in the green y-o-y



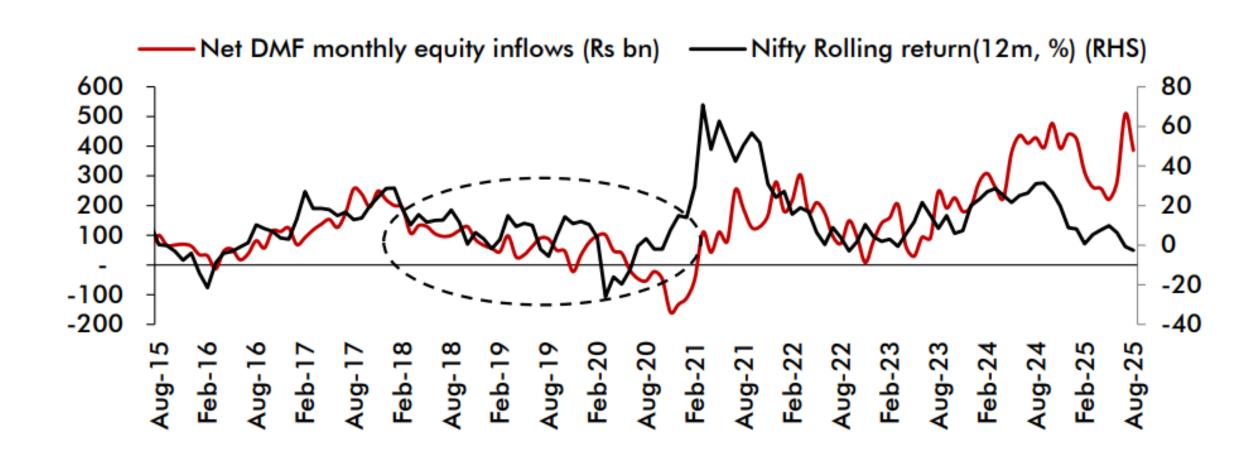


Breadth Dropped Last 12 Months

Returns	BSE500	Top 1000 Median	% Beating BSE500
Last 12 Mos	-3.7%	-7.4%	44%
FY25	4.8%	4.8%	50%
FY24	38.4%	61.8%	65%
FY23	-2.3%	-1.1%	52%
FY22	20.9%	29.6%	58%
FY21	76.6%	102.0%	63%

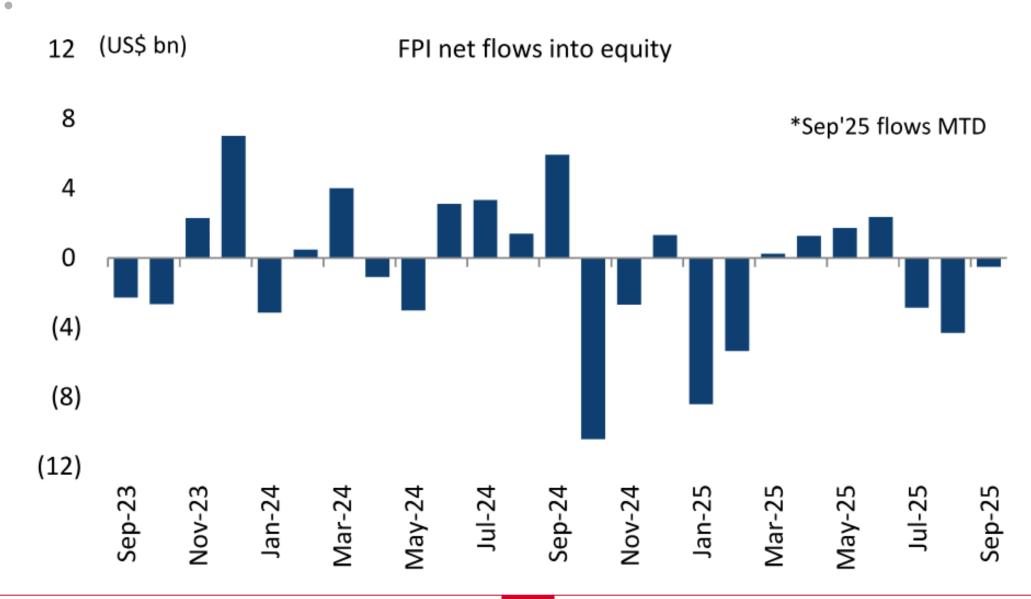


While fund flows to domestic MFs have remained strong





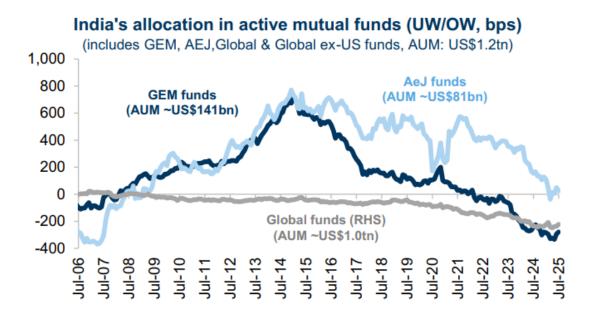








India's allocation in active MFs globally near 2-decade low



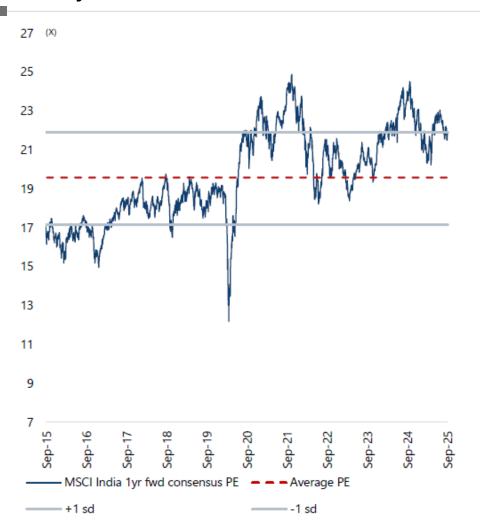
Global funds underweight India by ~215bps

		India allocation							
Equity Mutual Funds	Total Assets (US\$ bn)	Avg. Fund allocation (%)	Benchmark (MSCI)	OW/UW (bp) vs. MSCI					
Global ex-USA funds	345	1.4%	5.0%	-365 bp					
EM Funds	140	14.1%	16.9%	-280 bp					
Global funds	625	0.3%	1.8%	-145 bp					
AEJ Regional funds	80	19.3%	19.1%	25 bp					
Overall (AUM wgt.)	\$1,190 bn	3.5%	5.7%	-215 bp					

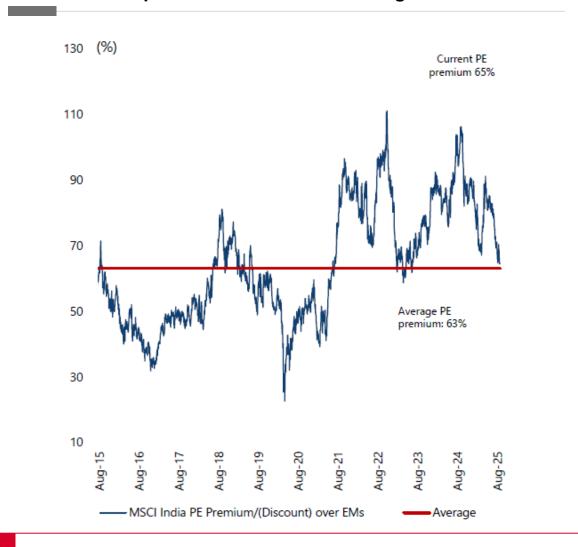
Why FIIs are selling? India valuations are high



MSCI India 1-year forward consensus PE at 21.9x



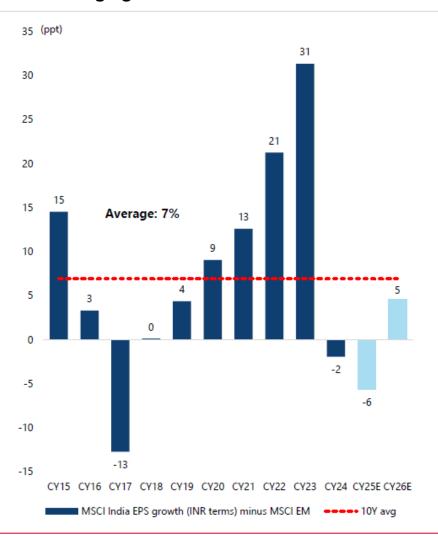
India valuation premium to EMs is at 10Y avg.



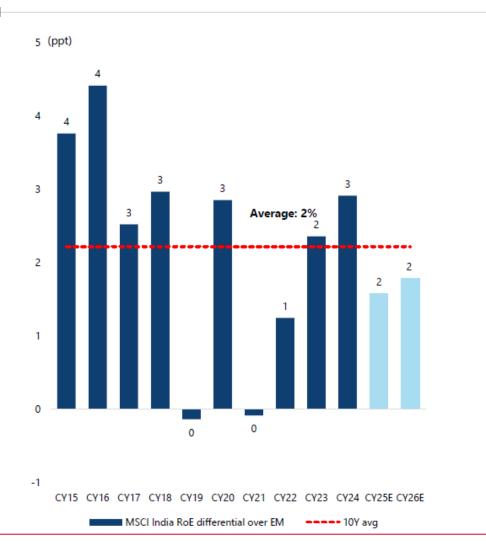




MSCI India earnings growth differential over EMs



MSCI India ROE differential over EMs



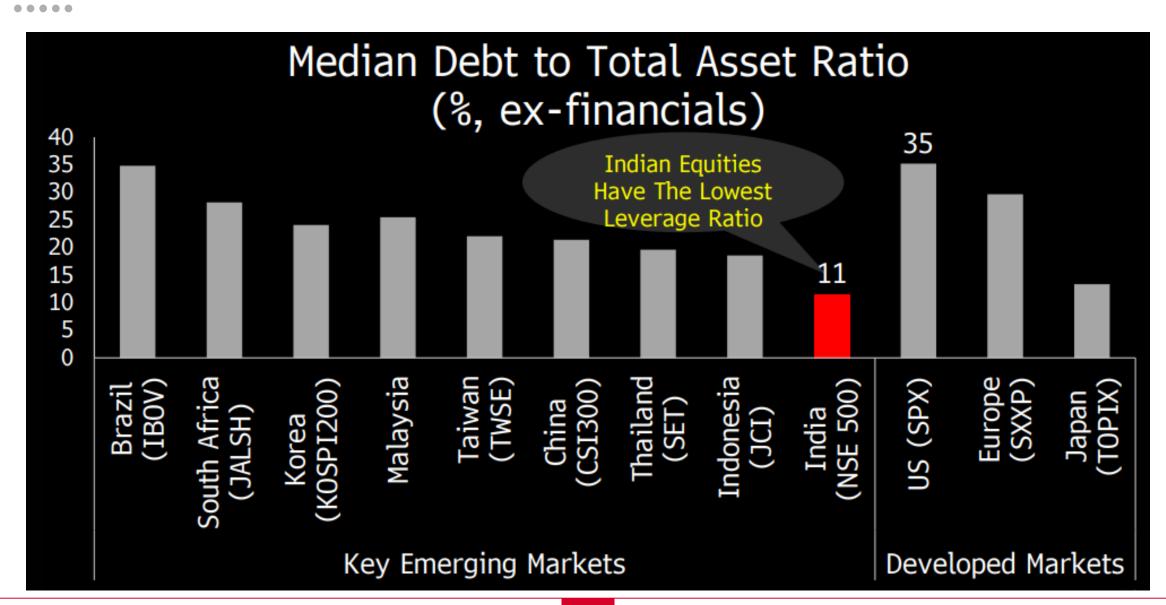


However, India is expensive for a reason – Higher ROEs

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%



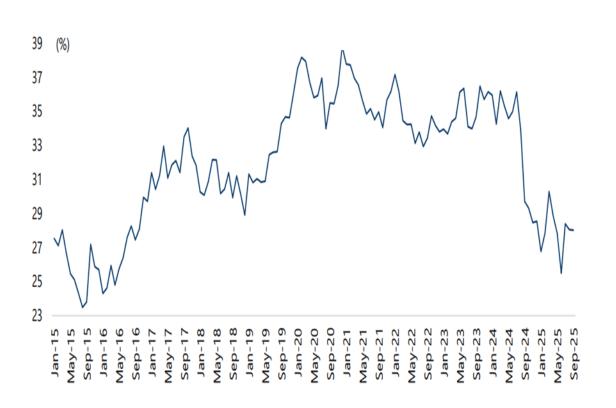




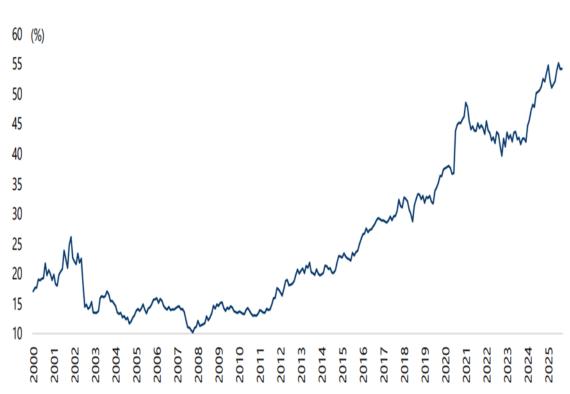
Concentration risks exist in other EMs



Samsung Electronics' weighing in MSCI Korea



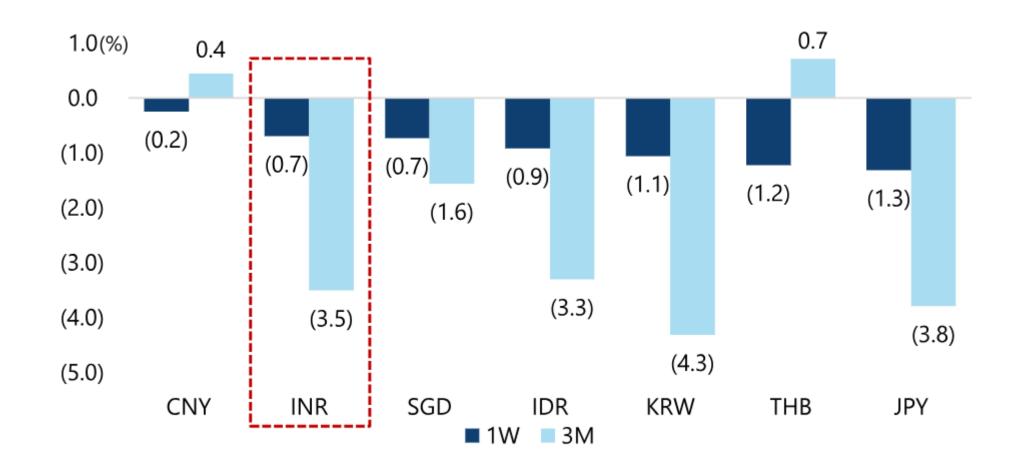
TSMC's weighing in MSCI Taiwan





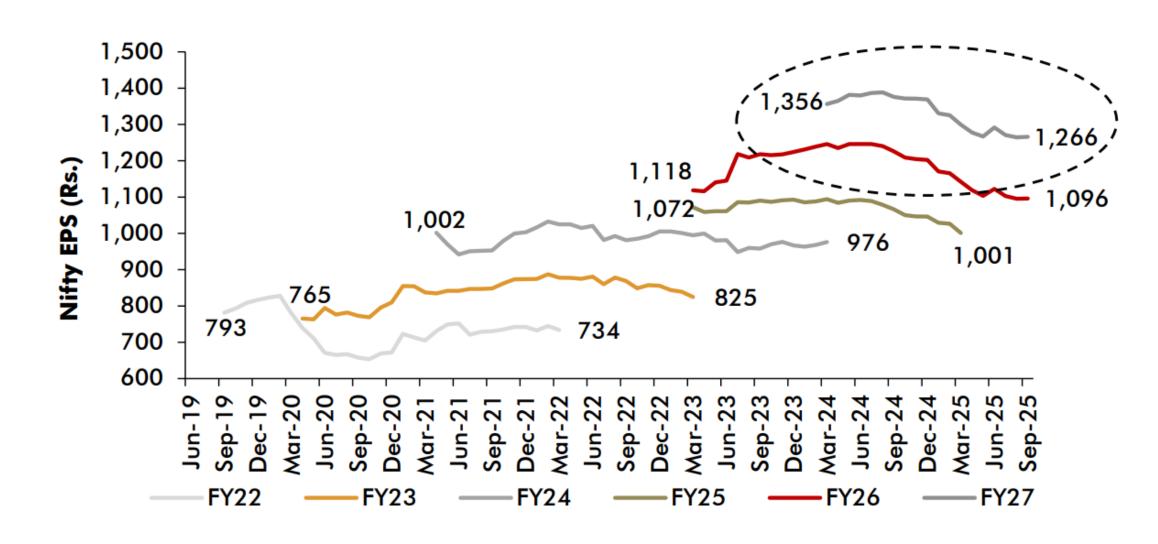


Performance against USD







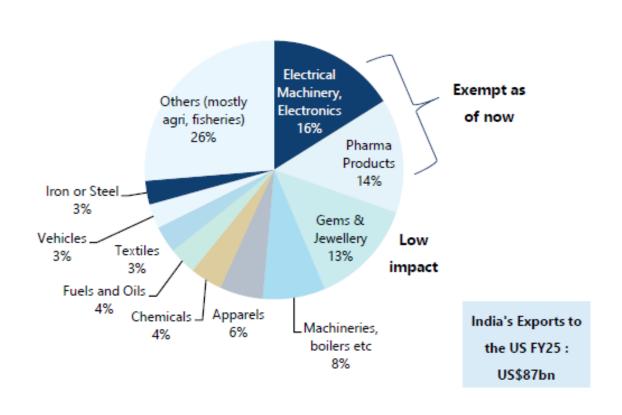


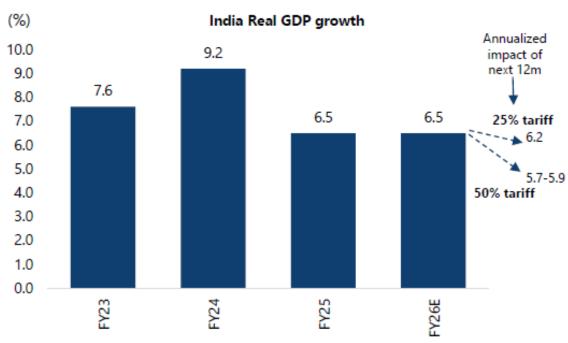




India's exports to US by category

Likely impact on GDP growth of tariffs

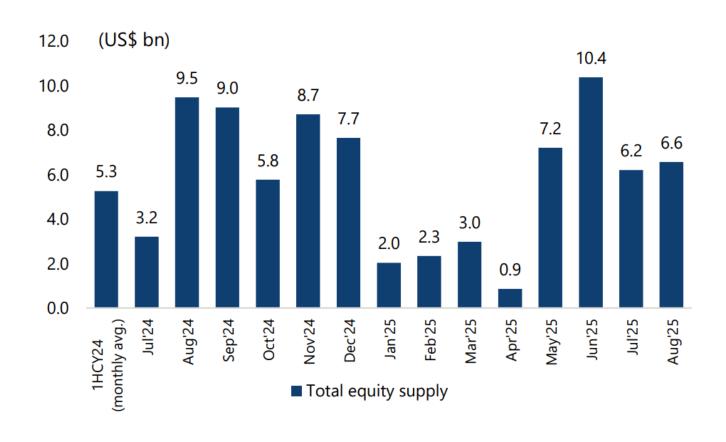


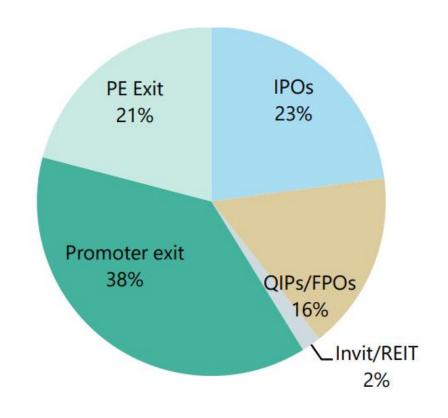






Majority of supply coming from Promoters lately





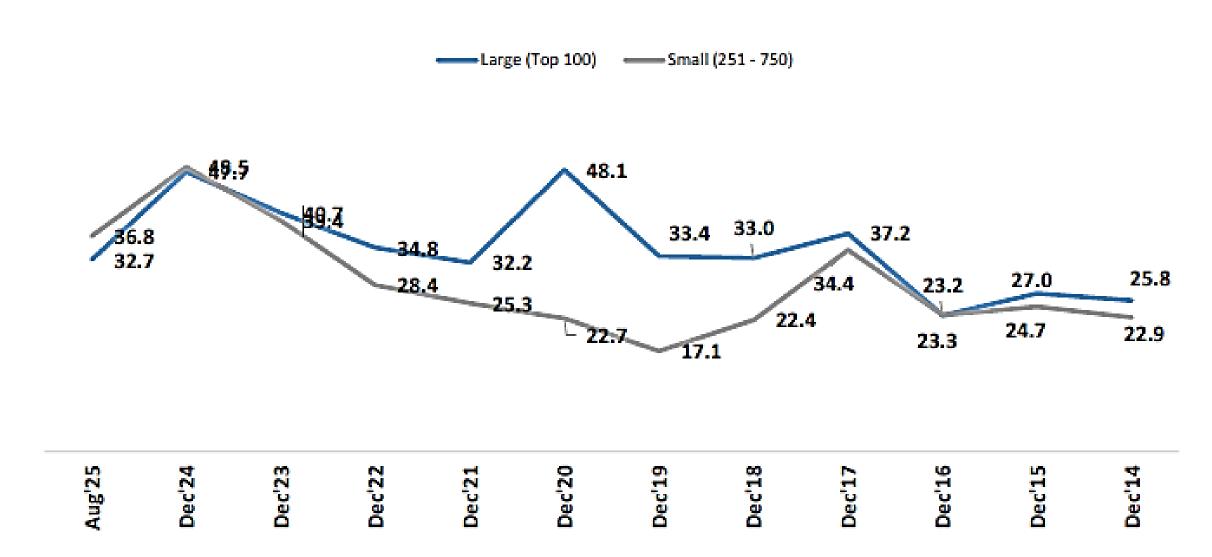


Stocks Bought On Margin are also on the rise

Date	MTF (₹ Cr)	LAS book of Banks(₹ Cr)	LAS book of NBFCs (₹ Cr)
FY05	31		
FY06	125		
FY07	139		
FY08	221	4,075	
FY09	145	2,287	
FY10	215	2,860	
FY11	134	2,880	
FY12	119	3,000	
FY13	84	3,100	
FY14	36	3,800	
FY15	65	5,434	
FY16	77	6,419	7,669
FY17	84	4,750	12,782
FY18	4,137	5,556	16,092
FY19	3,522	6,456	15,723
FY20	3,061	6,188	7,940
FY21	12,084	5,587	8,304
FY22	23,975	6,807	11,473
FY23	24,918	7,633	13,389
FY24	54,503	8,492	21,780
FY25	68,070	10,080	26,136
Sep-25	99,628	10,584	27,443
% CAGR Since FY20	101%	11%	28%

Are small caps really expensive?









	Feb-25	Feb-24	Feb-23	Feb-22	Feb-21	Feb-20	Feb-19	Feb-18	Feb-17	Feb-16	Feb-15	Feb-14
Large (non PSU/PB)	42.5	42.3	38.0	45.1	47.0	32.3	30.1	32.9	30.7	31.2	30.9	21.7
Large Private Bank	17.7	18.2	17.7	22.1	33.1	36.9	33.5	33.0	25.2	22.6	24.2	13.7
Large PSU	11.2	12.8	11.9	8.7	18.4	7.7	10.7	21.7	16.9	13.4	11.7	8.7
Mid (non PSU/PB)	49.9	47.4	42.3	39.7	42.3	29.7	32.3	35.1	29.7	28.9	31.4	19.7
Mid Private Bank	15.6	14.8	17.7	27.1	29.7	24.0	24.0	21.5	24.7	10.2	14.4	6.6
Mid PSU	11.8	27.0	9.9	7.7	12.3	15.1	10.4	17.6	23.9	7.0	10.1	6.5
Small (non PSU/PB)	33.7	33.4	22.6	23.0	22.1	16.0	17.1	30.2	23.1	20.8	23.7	13.0
Small Private Bank	6.7	10.2	7.9	10.7	12.7	10.2	10.8	19.2	9.3	8.9	12.3	8.1
Small PSU	19.2	21.1	10.8	12.8	13.3	9.9	11.1	19.2	16.4	7.5	10.7	5.7

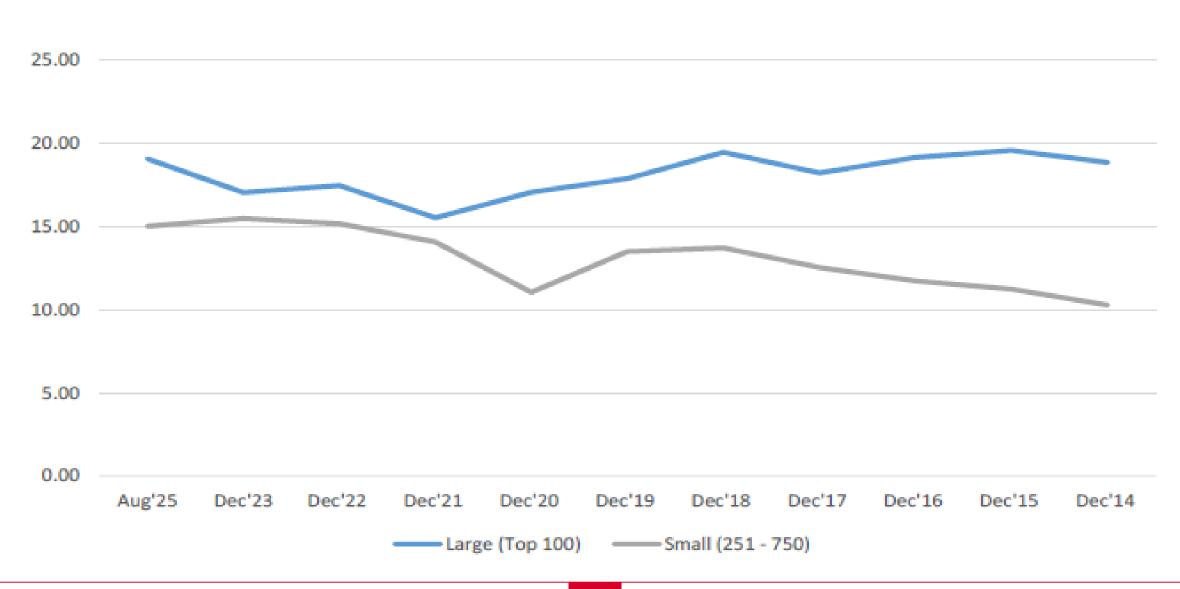




	Sep'25	FY25	FY24	FY23	FY22	FY21	FY20	FY19	Jan'18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY9	Jan'08
Weighted avg EV/CFO	22.5	21.4	20.4	17.0	14.2	11.5	18.4	14.7	22.7	17.3	16.2	16.9	14.3	15.2	17.4	19.3	14.6	12.7	25.9
Weighted avg PEx	30.0	27.1	27.2	22.9	26.8	20.5	20.0	21.2	25.1	23.0	23.1	28.3	19.2	18.6	16.5	16.4	16.4	12.3	18.8
Median D/E	0.13	0.13	0.14	0.19	0.19	0.21	0.29	0.32	0.26	0.32	0.41	0.44	0.46	0.58	0.58	0.53	0.52	0.64	0.62
Median CFO/PAT	1.1	1.1	1.1	1.1	0.9	1.3	1.3	1.0	1.1	1.2	1.2	1.0	1.1	1.0	1.0	0.9	1.3	1.1	0.9
10 Yr G-Sec Yield %	6.5%	6.4%	7.1%	7.3%	6.8%	6.3%	6.7%	7.3%	7.4%	6.7%	7.5%	7.7%	8.8%	8.0%	8.5%	8.0%	7.8%	7.0%	8.0%
Earnings Yield (CFO/EV) %	4.4%	4.7%	4.9%	5.9%	7.0%	8.7%	5.4%	6.8%	4.4%	5.8%	6.2%	5.9%	7.0%	6.6%	5.7%	5.2%	6.8%	7.8%	3.9%
Earnings Yield - Bond Yield	-2.0%	-1.7%	-2.2%	-1.4%	0.2%	2.4%	-1.3%	-0.5%	-3.0%	-0.9%	-1.3%	-1.8%	-1.8%	-1.4%	-2.8%	-2.8%	-1.0%	0.8%	-4.1%









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

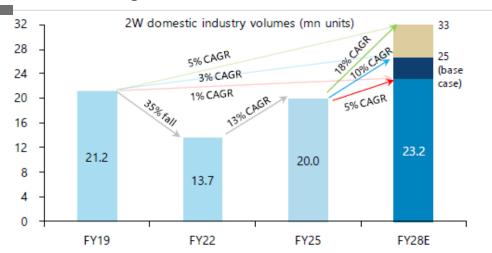
Nominal Local Currency 20-Yr CAGR	Inflation	Equity returns	Debt returns	International equity returns	Gold returns	Multi Asset returns	Standard Deviation (Domestic Equities)	Standard Deviation (Multi Asset)
Emerging Markets (USD)	6.1%	3.9%	5.5%	6.1%	10.7%	6.2%	19.4%	12.6%
India	6.5%	13.0%	7.5%	9.8%	14.5%	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%



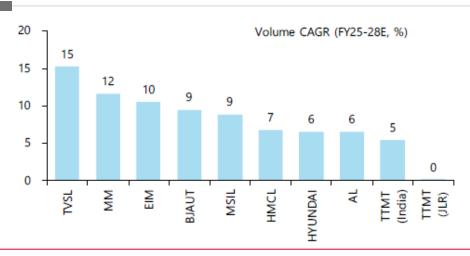




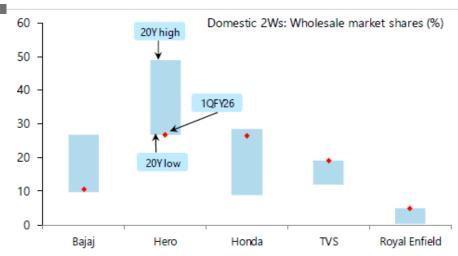
Case for double-digit CAGR ahead



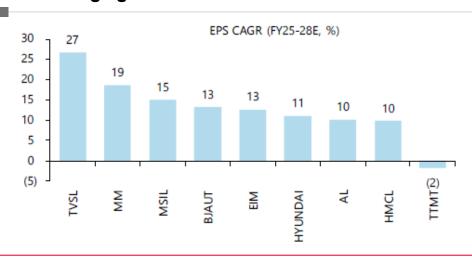
Strong Volume growth for TVSL and MM



TVS & EIM market share at 20-year high



Highest earnings growth for TVSL and MM



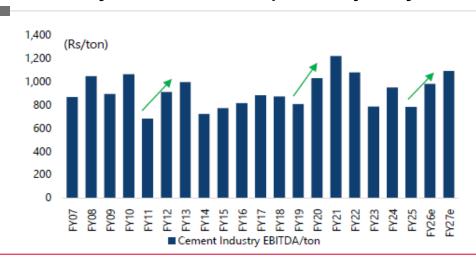




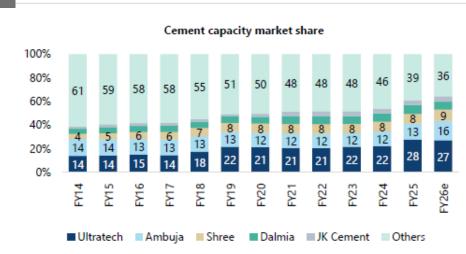
Monthly pricing growth highest in 3 years



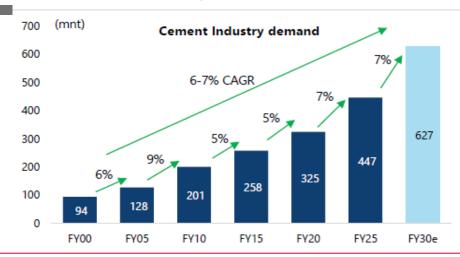
Cement industry EBITDA/T on an upward trajectory



Recent consolidations to boost discipline; top 3 hold 50%+ share



Cement demand slated to grow at 6-7% CAGR

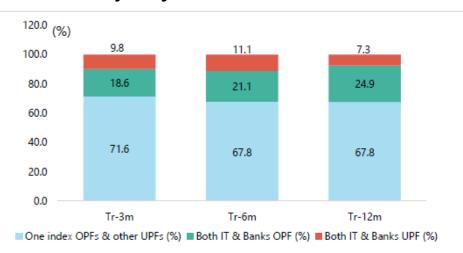




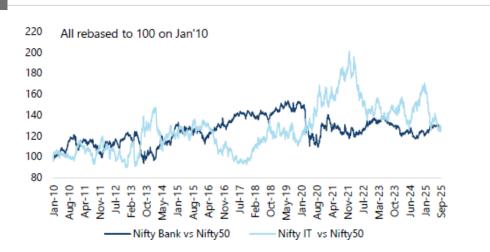


IKIGA Asset Manage Trust. Process. Performanc

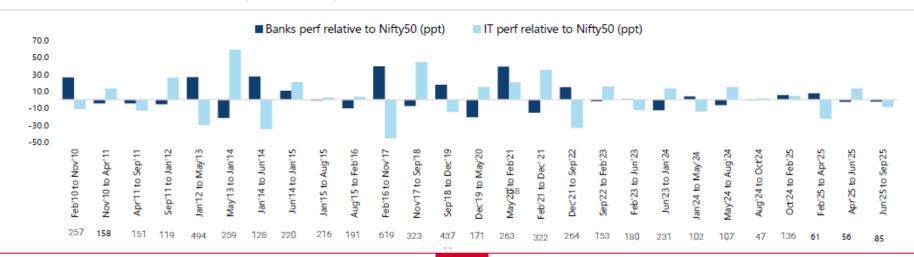
Banks and IT have jointly OPFed 20-25% times



Banks and IT trend of relative performance



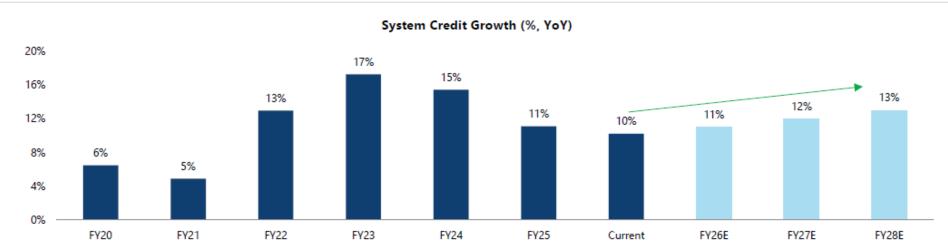
Relative performance for Banks and IT against Nifty



Lenders: Credit growth to improve



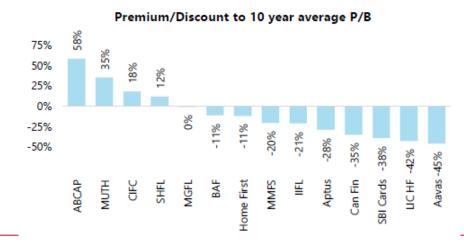
We expect credit growth for FY26 at 11% & improve towards 12-13% in FY27-28



Most bank trading below 10Y Avg.

Premium/ (Discount) to 10 yr average on 1yr forward P/Adj BV valuation 40% 31% 20% 0% -7% -20% -19% -40% -30% -60% -58% -61% -80% PNB

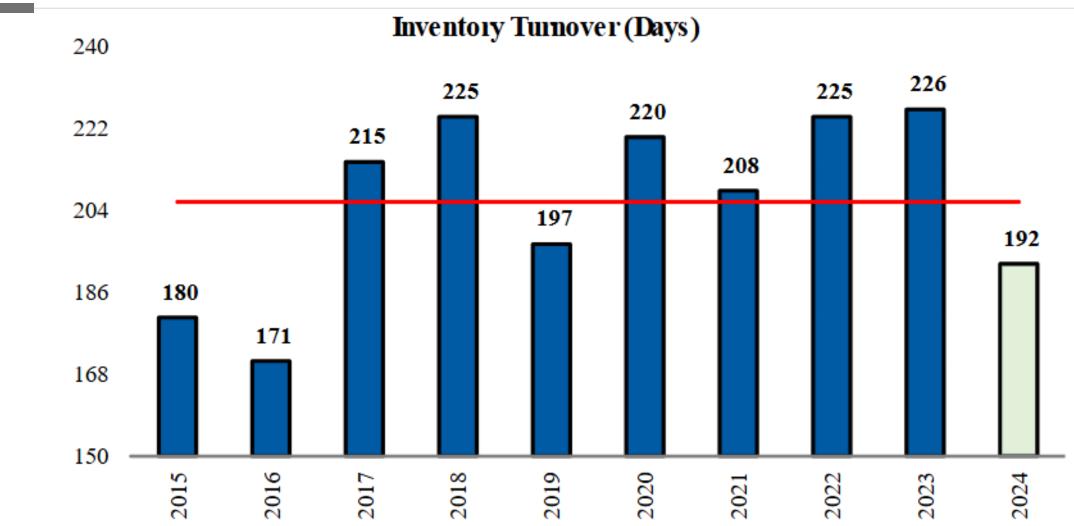
Mnay NBFCs also trading below 10Y Avg PEs





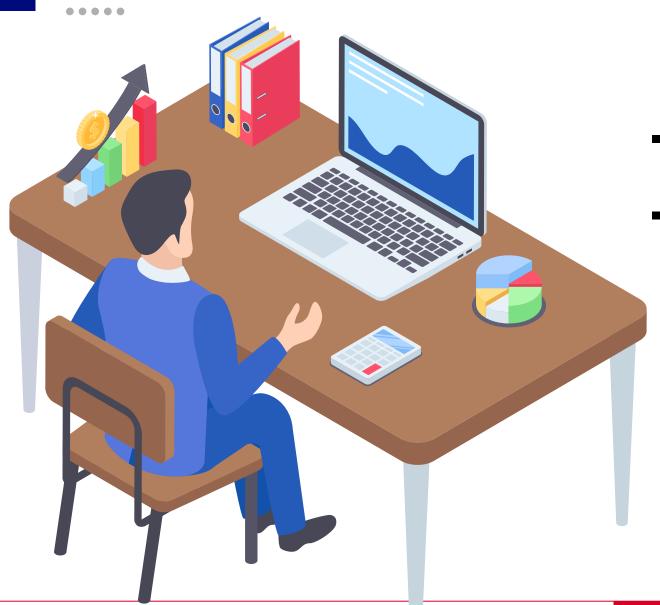
Chemicals – is the global destocking cycle at an end?

Inventories across agri-majors are at 8-year lows



What should Investors do?



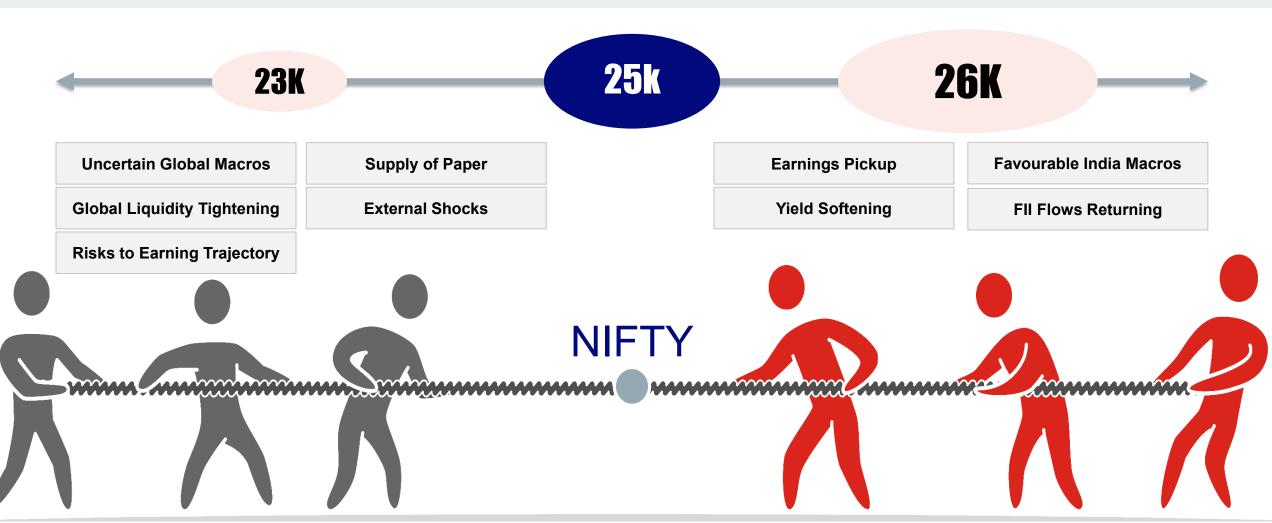


- • • •
- Shifted from a conservative/cautious to a constructive stance in Feb end
- Would recommend to raise equity exposure in a staggered manner post the last year of consolidation:
 - ✓ Top up allocations/SIPs
 - ✓ Focus on staggered purchases though some front ending can be done now
 - ✓ Sectors 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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