Product Deck

August 2026

Fed Wealth

Contents

Major events during the month

Cabinet decisions

The Union Cabinet approved the following:

- India Semiconductor Mission 2.0 with an outlay of Rs 1.27 lakh crore. The programme is aimed at developing a semiconductor design and manufacturing ecosystem in India
- Mobile Phone Manufacturing Scheme with a budgetary outlay of Rs 62,500 crore. The scheme is expected to provide a major push to mobile phone manufacturing in India
- The Rs 3,030 crore Bharat Audyogik Vikas Yojana (BHAVYA Rasayan) Scheme for the development of three dedicated chemical parks
- Extension of the Pradhan Mantri Kisan Samman Nidhi Scheme for a period of five years until 2030-31. A financial outlay of Rs 3.15 lakh crore was approved for the same
- Revamped Khelo India Scheme and enhanced Assistance to National Sports Federations, entailing a combined outlay of Rs 36,441 crore.
- Outlay of Rs 84,084 crore towards Samudra Manthan, which is the National Offshore Exploration Scheme of the Ministry of Petroleum & Natural Gas
- The Rs 5,070-crore Pradhan Mantri Surya Sarovar Yojana, to promote floating solar photovoltaic projects with energy storage systems

Major events during the month

Regulatory developments

- The RBI's tighter capital market norms pertaining to bank exposures to real estate and capital markets, including limits on third-party collateral usage and explicit lending caps, came into effect from July 1. The implementation was originally scheduled for April 1 but was deferred to July 1
- The RBI issued new directives for bank Boards, aimed at rationalising the matters placed before them, streamlining their agenda requirements and enabling them to focus more on strategic oversight, governance, and risk management. The revised framework is set to come into effect from October 1
- The RBI introduced the new Integrated Ombudsman Scheme, 2026, replacing the erstwhile 2021 framework
- The RBI released the draft Foreign Exchange Management (Foreign Investment) Rules, 2026, for public consultation, seeking to replace the existing Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. With this, the central bank proposed a principle-based regulatory framework aimed at rationalising provisions, harmonising definitions, simplifying the regulatory structure and reducing the compliance burden for foreign investors
- The central bank permitted banks to offer differential interest rates on bulk deposits based on their liquidity characteristics under the liquidity coverage ratio (LCR) framework. The decision is aimed at bringing about greater flexibility in pricing
- The Securities and Exchange Board of India (SEBI) amended SEBI (Mutual Funds) Regulations, 2026, to permit mutual funds to use intraday borrowing facilities to manage short-term liquidity mismatches arising from differences in market settlement timings. The new framework is to come into effect on September 1
- SEBI simplified the framework for transmission of securities by introducing a fast-track mechanism for low-value claims and standardizing documentation requirements
- SEBI directed depositories to put in place an operational framework and required system upgrades by August 1 to facilitate the implementation of the newly introduced ISIN (International Securities Identification Number)-level freeze mechanism for promoter and promoter group holdings during share buybacks
- SEBI revised rules governing unpaid client securities by setting stricter timelines and mandating stockbrokers to keep investors informed at every stage. The regulator also laid down a clear procedure for cases where the shares cannot be sold immediately
- SEBI notified amendments to the Foreign Portfolio Investors Regulations, mandating that registration and related fees be paid in Indian rupees instead of United States (US) dollars

GLOBAL MARKETS

Global Economy

Global growth remained positive in Q2 2026; Eurozone and Japan showed relative resilience

The Fed kept interest rates unchanged

- The Federal Reserve (Fed) maintained the federal funds rate target range at 3.50-3.75%. At the same time, the Committee acknowledged that inflation continues to run above its 2% objective, partly due to supply-side pressures and higher energy prices, and stressed its commitment to restoring price stability.

Eurozone economy grew 1.0% in the second quarter

- The Eurozone economy grew 1.0% on-year in the second quarter of calendar year 2026 from an upwardly revised 0.5% in the previous quarter.
- The European Central Bank (ECB) kept its key interest rates unchanged at its July meeting, maintaining the deposit facility rate at 2.25%, main refinancing operations rate at 2.40% and marginal lending facility rate at 2.65%, as policymakers adopted a cautious and data-dependent approach.

Bank of England kept its interest rates unchanged in its July meeting

- The Bank of England (BoE) kept its interest rates unchanged at 3.75% at its July meeting in a 6-3 vote, while three policymakers voted for a hike of 25 bps to 4.0%. The decision reflected a balance between easing inflationary pressures and risks from higher energy prices amid geopolitical uncertainties.

	GDP		Inflation		Industrial Growth	
	Current	Previous	Current	Previous	Current	Previous
US	1.50% Q2 2026	2.10% Q1 2026	3.50% Jun'26	4.20% May'26	1.10% Jun'26	1.70% May'26
Eurozone	1.00% Q2 2026	0.50% Q1 2026	2.80% Jun'26	3.20% May'26	-1.20% May'26	0.40% Apr'26
UK	0.90% Q1 2026	0.90% Q4 2025	2.60% Jun'26	2.80% May'26	1.00% May'26	0.00% Apr'26
China	4.30% Q2 2026	5.00% Q1 2026	0.50% Jul'26	1.00% Jun'26	5.30% Jun'26	4.50% May'26
Japan	1.80% Q1 2026	0.70% Q4 2025	1.70% Jun'26	1.50% May'26	4.20% Jun'26	-2.10% May'26
India	7.80% Q4 FY26	8.00% Q3 FY26	4.38% Jun'26	3.93% May'26	7.30% Jun'26	5.00% May'26

Major Global Central Bank	Latest Policy Rate	IMF GDP Projections (Calendar 2026)
US Federal Reserve	3.50%-3.75%	2.30%
Bank of England	3.75%	1.00%
European Central Bank	2.40%	0.90%
People's Bank of China	3.00%-3.50%	4.60%
Bank of Japan	1.00%	0.60%
Reserve Bank of India	5.25%	6.40%

Latest data available as of 31st July 2026; A range has been mentioned in US and China policy rate, Source: Refinitiv, Crisil Intelligence, IMF; IMF Projections as per July 2026 outlook

Global Equity

Global equity markets delivered mixed performance in July

- Global equity markets experienced mixed performance in July.
- US benchmark indices ended mixed in July, with the Dow Jones Industrial Average rising 0.32%, while the Nasdaq 100 declined 6.61%. The Dow Jones gains were supported by resilient economic growth expectations and solid corporate earnings. The weakness in the Nasdaq Composite was because of technology and semiconductor stocks, pulled down by concerns over elevated AI-related capital expenditure.
- The FTSE 100 gained 3.53% in July, supported by strength in banking, communications, consumer staples and mining stocks. Higher oil prices also boosted energy and commodity-linked shares.
- Japan's Nikkei 225 declined 8.14% in July, as investors booked profits in AI and semiconductor stocks, following a strong rally. Concerns over slowdown in the global chip industry and uncertainty surrounding AI investment outweighed support from financials, cyclicals and consumer sectors.
- Hong Kong's Hang Seng Index rose 13.13% in July, led by strong gains in internet, financial and healthcare stocks. Optimism over supportive Chinese policy measures, robust IPO activity, and softer US inflation strengthened investor confidence.
- The Shanghai Composite fell 6.40% in July, as concerns over continued weakness in the property sector. Investor sentiment remained subdued amid weaker GDP growth, geopolitical risks and uncertainty surrounding the global interest rate outlook.
- Singapore's Straits Times Index rose 8.85% in July, supported by sustained strength in banking stocks, blue-chip companies.

Global Market Indices	31-Jul-26	Absolute % Change			Annualized % Change		
		1 Month	CYTD	1 Year	3 Years	5 Years	10 Years
Dow Jones (US)	52,485.03	0.32	9.20	18.93	13.86	8.48	11.03
Nasdaq 100 (US)	28,274.20	-6.61	11.98	21.78	21.52	13.58	19.58
S&P 500 (US)	7,489.72	-0.13	9.41	18.15	17.74	11.25	13.17
Russell 2000 (US)	2,931.34	-3.08	18.11	32.54	13.53	5.66	9.16
Stoxx 600 (Europe)	649.19	1.16	9.52	18.88	11.26	7.05	6.62
FTSE 100 (UK)	10,868.05	3.53	9.43	19.00	12.18	9.10	4.92
Cac 40 (France)	8,509.64	1.26	4.42	9.49	4.31	5.17	6.72
Xetra Dax (Germany)	25,629.24	2.53	4.65	6.50	15.94	10.52	9.50
Bovespa (Brazil)	177,999.00	3.47	10.47	33.76	13.44	7.88	12.00
RTS (Russia)	882.61	-6.61	-20.78	-17.64	-5.85	-11.50	-0.50
Nikkei 225 (Japan)	64,362.02	-8.14	27.86	56.71	24.72	18.73	14.53
Hang Seng Index (Hong Kong)	25,884.43	13.13	0.99	4.49	8.83	-0.06	1.69
Kospi Composite (South Korea)	6,595.45	-22.19	56.51	103.22	35.82	15.55	12.58
Shanghai Composite (China)	3,832.26	-6.40	-3.44	7.25	5.21	2.44	2.55
Straits Times (Singapore)	5,628.50	8.85	21.14	34.85	18.60	12.19	6.97
TSEC (Taiwan)	40,687.87	-4.54	56.15	98.60	47.24	24.76	19.71

Data as of 31st July 2026; Source: Refinitiv, Crisil Intelligence

Global Fixed Income Market

US treasury yields rose in July

Resilient US economic data, elevated crude oil prices and expectations that the Federal Reserve would keep interest rates higher for longer helped the yield on the US 10-year Treasury close at 4.75% on July 31, up from 4.42% on June 30.

Early in the month, the benchmark yield rose on the back of a stronger-than-expected job growth print as per the June 2026 nonfarm payroll report and a return to expansionary zone of the ISM Services PMI in June. Rising crude oil prices also fuelled inflation concerns, prompting investors to scale back expectations of a Fed rate cut in the near term.

Mid-month, yields remained elevated after the June CPI print highlighted persistent inflationary pressures and June retail sales and industrial production pointed to continued economic resilience.

Towards the end of the month, the benchmark yield rose further as the July S&P Global Flash PMI signalled continued expansion in business activity and expectations of further Treasury issuances increased.

Also, maintaining upward pressure on the long-term yield were a widening fiscal deficit and expectations of the Fed's cautious policy stance.

Global Yield	31-Jul-26	1 Month	3 Months	6 Months	1 Year
US G-Sec-2 Year	4.29	4.14	3.89	3.53	3.95
US G-Sec-10 Year	4.75	4.42	4.39	4.24	4.36
Germany G-Sec-2 Year	2.81	2.54	2.63	2.07	1.95
Germany G-Sec-10 Year	3.20	2.86	3.03	2.84	2.69
China G-Sec-2 Year	1.26	1.29	1.29	1.38	1.44
China G-Sec-10 Year	1.71	1.74	1.75	1.80	1.73
Japan G-Sec-2 Year	1.51	1.36	1.38	1.23	0.82
Japan G-Sec-10 Year	2.80	2.68	2.52	2.25	1.55
India G-Sec-2 Year	6.02	6.03	6.26	5.87	5.71
India G-Sec-10 Year	6.83	6.76	7.02	6.70	6.38

Data as of 31st July 2026; Source: Refinitiv, Crisil Intelligence

DOMESTIC MARKETS

Geopolitical Risks Raised Uncertainty

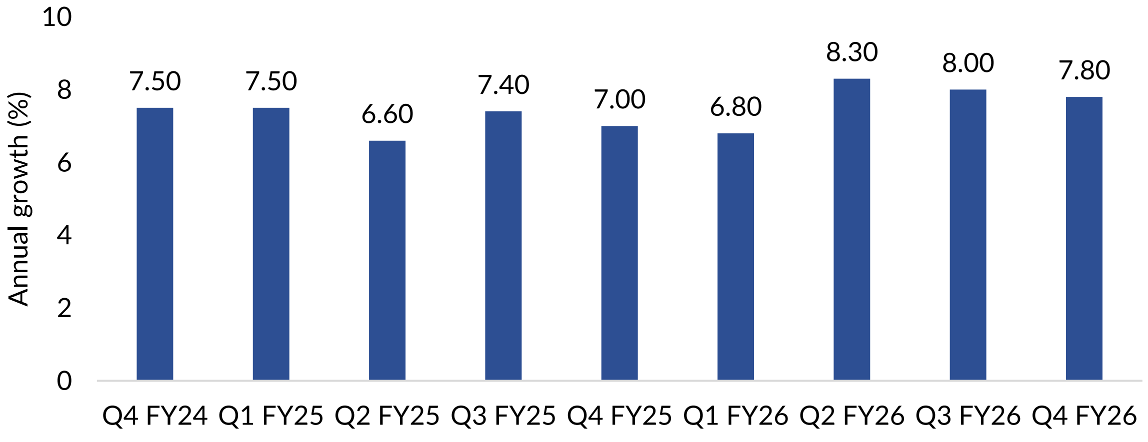
The Middle East conflict sent the world spinning into an energy crisis, generating headwinds for several economies, including India. Concerns about the impact of rising inflationary pressures and geopolitical risks on India's near-term economic growth prompted global agencies to review their growth outlook for the country.

Despite having lowered its GDP growth forecast to 6.6% in June, the Reserve Bank of India continued to reaffirm its confidence in India's ability to maintain a stable growth trajectory.

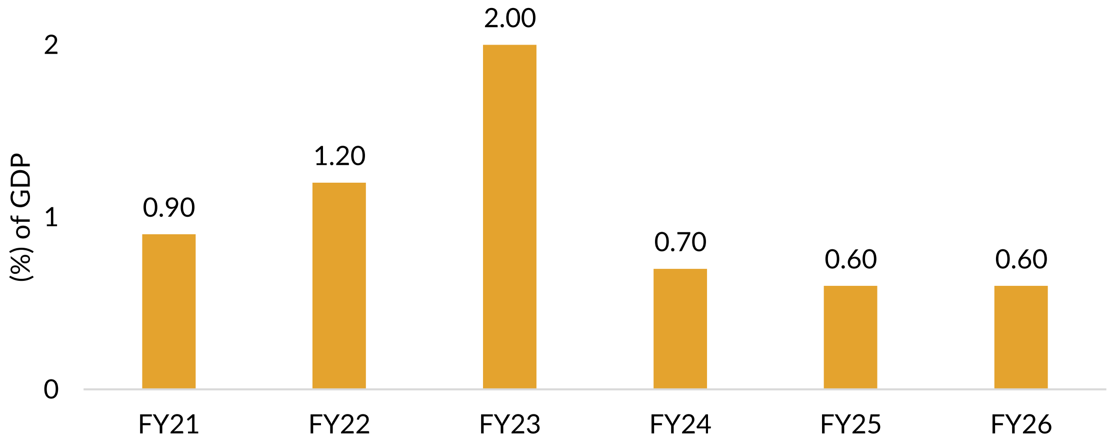
According to the latest data released by the National Statistics Office, India's real gross domestic product (GDP) grew 7.80% in the quarter ended March 31, 2026. That was well above the average of 7.40% growth in the preceding 10 quarters, though slightly slower than the upwardly revised 8.00% in the preceding quarter owing to disruptions caused by the West Asia conflict.

India's current account deficit (CAD) stood at US$ 25.20 billion (0.60% of GDP) in 2025-26 (FY26) as compared to US$ 22.90 billion (0.60% of GDP) during 2024-25 (FY25).

India's economic growth moderated on quarter in the Q4FY26



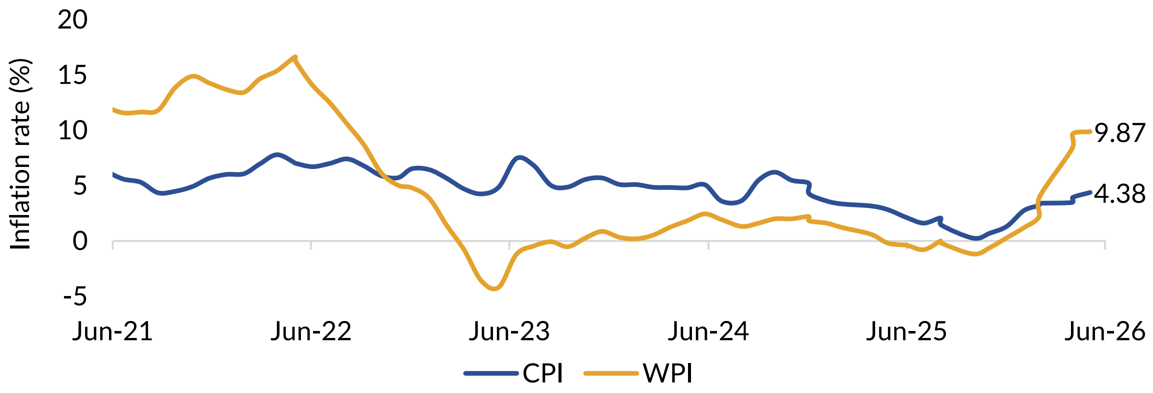
CAD remained unchanged at 0.60% of GDP on year for FY26



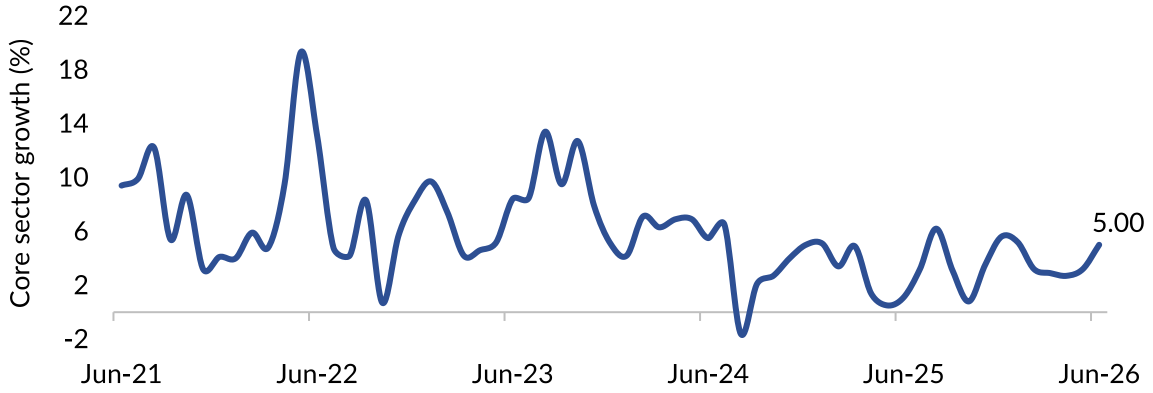
Latest data available as of 31st July 2026; Source: Refinitiv, Crisil Intelligence

India's Economy Remained Resilient Amid Uncertainty

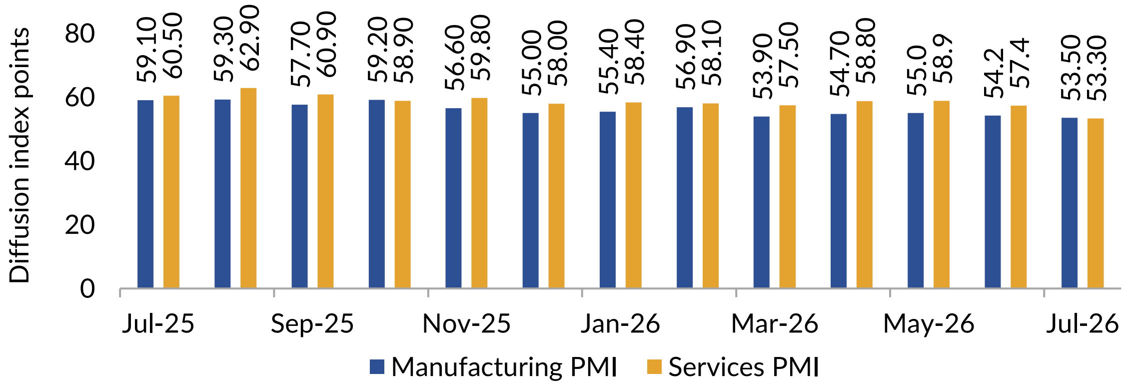
Retail and wholesale inflation rose in Jun



Core sector growth rose in Jun



Expansion continued, though momentum moderated in Jul

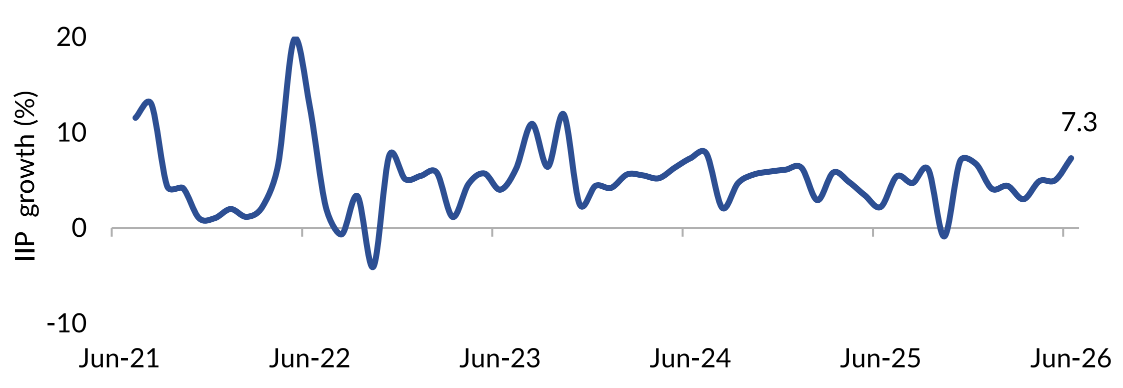


Data as of 31st July 2026; Source: Refinitiv, Crisil Intelligence, MoSPI, S&P Global
Note: As per the govt data, we have revised the WPI and core sector numbers with base year changed to 2022-23

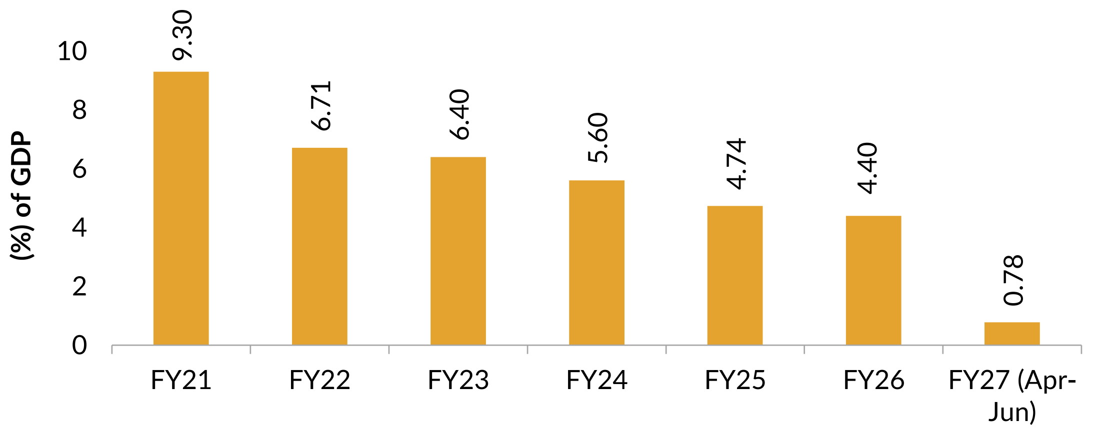
- The print for India's retail inflation, measured by the Consumer Price Index (CPI), came in at 4.38% in June, up from 3.93% in May.
- Wholesale Price Index-based inflation reflected a sharp uptick during the month, accelerating to 9.87% in June from 9.68% in May.
- The output of India's eight core sectors reflected a 5.00% year-on-year expansion in June. This was sharply higher compared with a 3.2% expansion recorded in May.
- India's manufacturing PMI edged down to 53.50 in July from 54.20 in June and Services PMI eased to 53.30 from 57.40.

Key Economic Indicators

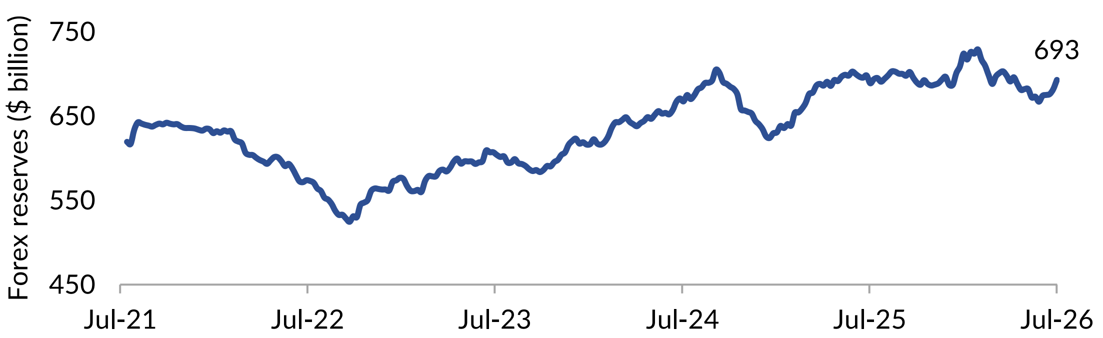
Industrial production grew in Jun



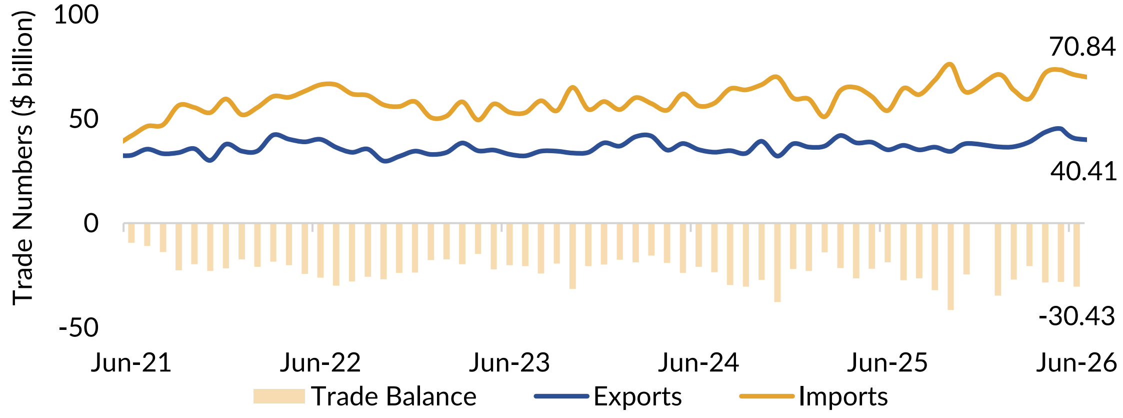
Fiscal deficit stood at 0.78% of the GDP for FY27 (Apr-Jun)



Forex reserves stood at $693 billion in Jul



Merchandise trade deficit widened in Jun



Latest data available as of 31st July 2026; Source: CGA, PIB, RBI, MoSPI
Note: IIP numbers with base year changed to 2022-23

High Frequency Indicators

Consumer demand softened and energy demand remained mixed in June

	Jun-26	May-26	Apr-26	Mar-26
PV wholesale sales (in Million)	0.39	0.44	0.44	0.44
Two-Wheeler wholesale sales (in Million)	1.85	1.90	1.87	1.98
Petrol consumption (MT)	3,784.00	3,910.00	3,684.00	3,779.46
Domestic airline passenger traffic (in Million)*	-	15.40	13.90	14.10
Consumer durables IIP^	119.80	120.40	119.10	125.30
Consumer non-durables IIP^	115.40	118.40	112.40	118.70
Capital goods IIP^	140.50	135.30	132.10	182.70
Outstanding personal loan (in Rs Million)	7.11	7.02	6.96	6.94
Credit card outstanding (in Rs Million)	0.30	0.29	0.30	0.29
Power demand (Billion units)	166,000.00	164,565.00	153,905.00	149,417.00
Diesel consumption (MT)	8,605.00	8,728.00	8,332.00	8,726.11
Steel production (MT)	14,060.00	14,213.00	14,086.00	14,537.00
Cement production (Million MT)*	-	43,335.00	42,808.00	48,970.00

MT: Metric tonnes, Latest available data as of 31st July 2026
*Source: Crisil Intelligence, Crisil Industry Research; Note: * Data is not released yet*
^ As per the govt data, we have revised the IIP numbers with base year changed to 2022-23

High Frequency Indicators

Industrial activity grew while PMI moderated in June

	Jun-26	May-26	Apr-26	Mar-26
Industrial credit (in Rs Million)	4.77	4.62	4.54	4.58
Micro and Small credit (in Rs Million)	1.08	1.07	1.05	1.06
Medium industry credit (in Rs Million)	0.47	0.45	0.44	0.44
Large industry credit (in Rs Million)	3.22	3.11	3.05	3.08
IIP^	123.10	122.70	118.90	130.70
PMI manufacturing	54.20	55.00	54.70	53.90
PMI services	57.40	59.80	58.80	57.50

Latest data available as of 31st July 2026; Source: Crisil Intelligence, Crisil Industry Research
^ As per the govt data, we have revised the IIP numbers with base year changed to 2022-23

India Macro Economy Outlook

	Fiscal 2027 F	Rationale
GDP growth (y-o-y%)	6.60	Higher input cost pressures, the forecast of a below normal monsoon and softer global growth are expected to slow growth. Relative resilience in consumption demand and continued government capital expenditure to support growth.
Inflation (CPI average y-o-y%)	5.10	A sharp rise in energy and other input costs is expected to be further passed by producers to consumers, raising core inflation. Below-normal rains amid El Nino and heatwaves are expected to put pressure on food inflation.
10-year G-sec	7.00	Elevated crude oil prices and potentially volatile financial conditions and capital flows to weigh on the yield.
Current account balance/ GDP (%)	-2.20	Higher on-year crude and commodity prices to widen the CAD. Oil remains the main driver of the goods trade deficit, while exports will continue to face persistent global trade disruptions. Robust services exports will provide some offset.
Rupee per USD	93.50	A wider CAD and volatile capital flows to exert pressure on the rupee. That said, we expect the rupee to recover by the end of the fiscal year, as peak impact of conflict subsides. This aligns with the historical pattern observed in currency volatility, where episodes of sharp weakening are typically followed by a correction.

Note: F= Forecast
Source: NSO, RBI, Budget documents, Ministry of Finance, Crisil Intelligence, Crisil Center for Economic Research

Domestic Asset Class Performance

Gold remained the top-performing asset class on a yearly basis as of July

31-Jul-26	31-Jul-25	31-Jul-24	31-Jul-23	31-Jul-22	31-Jul-21	31-Jul-20	31-Jul-19	31-Jul-18	31-Jul-17	31-Jul-16
Gold 45	Gold 42	Real Estate 93	Real Estate 26	Real Estate 13	Real Estate 98	Gold 54	Gold 17	Equity US 14	Real Estate 36	Gold 26
Equity US 18	Equity US 15	Equity Ind 38	Equity Ind 16	Equity Ind 7	Equity Ind 51	Debt 12	Debt 13	Equity Ind 10	Equity Ind 20	Real Estate 17
Cash 6	Debt 9	Equity US 20	Gold 16	Gold 6	Equity US 34	Equity US 10	Cash 8	Cash 7	Equity US 14	Debt 11
Debt 4	Cash 7	Gold 16	Equity US 11	Cash 4	Debt 4	Cash 6	Equity US 6	Gold 4	Debt 10	Cash 8
Equity Ind 2	Equity Ind -3	Debt 8	Debt 8	Debt 2	Cash 4	Equity Ind 0	Real Estate -2	Debt 1	Cash 7	Equity US 3
Real Estate -1	Real Estate -17	Cash 7	Cash 7	Equity US -6	Gold -10	Real Estate -25	Equity Ind -6	Real Estate -4	Gold -8	Equity Ind 3

Debt= *CRISIL Composite Bond Index,* ***Cash***= *CRISIL Liquid Debt Index,* ***Real Estate***= *Nifty Realty Index,* ***Equity Ind***= *Nifty 500,* ***Equity US***= *S&P 500*
Data as of 31st July 2026; Source: Financial Website, BSE , NSE, IBJA, Crisil Intelligence

Indian Equity Indices Performance

Indian equities ended July on a positive note, with the benchmark indices closing higher compared with June, supported by domestic resilience and intermittent improvement in global cues through the month, despite heightened volatility.

The BSE Sensex rose 2.11% to 78,094.64 on July 31 from 76,478.67 on June 30, while the Nifty 50 gained 2.17% to reach 24,383.60 from 23,865.75, reflecting a largely rangebound market with an upward bias.

Broad Market Indices	31-Jul-26	Absolute % Change			Annualized % Change		
		1 Month	CYTD	1 Year	3 Years	5 Years	10 Years
Nifty 50	24,383.60	2.17	-6.68	-1.55	7.26	9.11	10.92
Nifty 500	23,460.70	2.02	-1.72	2.38	11.20	11.40	12.32
Nifty LargeMidcap 250 Index	16,796.85	1.95	-0.34	4.36	13.46	13.45	14.10
Nifty Midcap 100 Index	62,915.30	1.81	4.02	9.61	18.57	17.71	15.57
Nifty Smallcap 250 Index	17,919.90	1.13	7.40	4.52	16.41	14.42	14.12
Nifty 250 Microcap Index	25,178.75	0.14	11.68	5.19	20.33	19.96	18.93
BSE Sensex	78,094.64	2.11	-8.36	-3.81	5.48	8.22	10.77
BSE Midcap	48,507.62	2.10	3.31	5.95	16.81	15.99	14.36
BSE Smallcap	56,089.76	0.53	8.86	4.99	17.00	15.91	16.36

Data as of 31st July 2026; Source: Crisil Intelligence, BSE, NSE

Indian Sectoral Indices Performance

Sectoral performance was mostly positive, with the BSE Information Technology (IT), and BSE Consumer durables emerging as the top gainers, rising 14.71%, and 9.25%, respectively.

Sectoral Indices	31-Jul-26	Absolute % Change			Annualized % Change		
		1 Month	CYTD	1 Year	3 Years	5 Years	10 Years
BSE Metal	40,935.64	1.83	11.20	32.54	22.64	14.25	15.82
BSE Oil & Gas	26,484.24	1.75	-7.75	-1.17	10.88	11.38	9.58
BSE Auto	63,263.41	7.98	1.13	19.59	20.63	22.95	11.60
BSE Consumer Durables	65,145.56	9.25	8.57	9.54	15.06	12.34	18.02
BSE Consumer Discretionary Goods & Services	10,123.55	6.07	2.69	6.58	14.48	14.58	12.63
BSE Power	7,668.81	-5.26	17.92	14.49	20.51	23.96	13.94
BSE Realty	7,033.65	8.65	3.33	-0.69	15.73	17.17	15.89
BSE Fast Moving Consumer Goods	18,316.73	0.72	-9.97	-10.94	-1.19	6.32	7.69
BSE PSU	20,676.63	-0.83	0.53	8.45	20.78	21.68	11.13
BSE Capital Goods	77,012.22	-5.41	14.75	12.86	20.45	26.58	17.38
BSE Information Technology	29,502.29	14.71	-19.69	-15.24	-0.86	-0.89	10.55
BSE Financial Services	12,594.36	0.23	-4.40	0.22	9.07	10.09	11.33
BSE Bankex	64,933.59	-0.15	-2.74	4.56	8.07	10.61	11.58
BSE Healthcare	50,797.02	3.02	15.97	11.96	22.33	14.18	12.02

Data as of 31st July 2026; Source: Crisil Intelligence, BSE

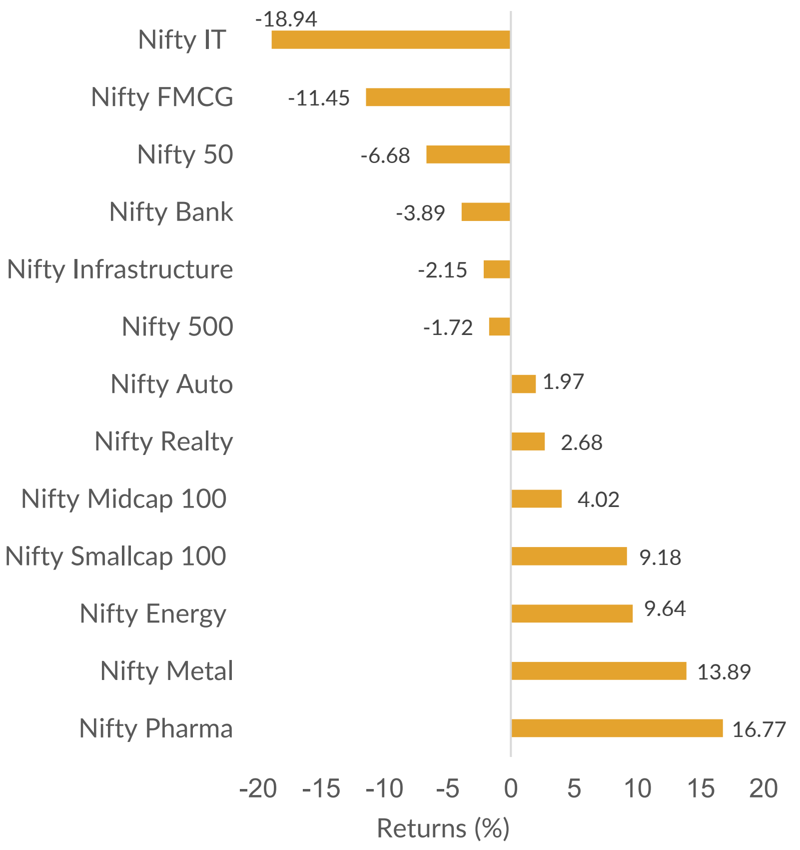
Valuation

Most major indices traded below their long-term average valuations, in July

	Valuations					Performance on-Month (%)							
Indices	PE	10Y Avg. PE	PB	10Y Avg. PB	Div. Yield	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25
Nifty 50	20.78	24.77	2.99	3.71	1.22	2.17	1.35	-1.87	7.46	-11.31	-0.56	-3.10	-0.28
Nifty Midcap 100	31.35	41.50	4.70	3.46	0.59	1.81	0.12	3.24	13.55	-10.94	1.17	-3.39	-0.92
Nifty 500	23.09	27.46	3.36	3.63	1.03	2.02	1.49	-0.12	10.50	-11.39	0.38	-3.32	-0.26
Nifty Bank	13.61	26.43	1.75	2.66	0.66	-0.48	6.09	-1.14	9.13	-16.94	1.54	0.05	-0.29
Nifty IT	19.61	24.90	5.43	6.78	2.60	16.77	-9.56	-0.93	1.00	-5.04	-19.54	0.40	1.28
Nifty Infra	23.14	29.80	2.84	2.60	1.10	0.18	0.42	-0.70	10.03	-10.19	4.15	-4.82	-0.39
Nifty Auto	32.52	54.82	4.48	4.92	1.13	8.55	0.54	1.62	9.04	-15.59	5.27	-5.11	1.49
Nifty Energy	14.92	13.85	2.27	2.03	2.05	-2.54	-2.78	0.26	16.99	-5.93	5.43	-0.53	-0.63
Nifty Realty	37.73	57.34	4.02	3.04	0.46	8.67	6.01	-1.39	21.87	-16.58	-0.31	-10.81	-2.79
Nifty Metal	16.54	17.33	2.66	1.91	1.79	1.60	-6.86	4.74	15.21	-9.00	3.49	5.91	8.50
Nifty Pharma	42.93	36.72	5.12	4.61	0.52	4.77	4.03	4.63	4.66	-3.14	5.70	-4.44	-1.19
Nifty FMCG	33.52	41.31	8.21	10.80	1.11	0.67	-1.19	-3.31	12.15	-10.96	-0.14	-7.68	-0.22

Scale	< -3%	< -3%-0%	0%-1%	1%-3%	> 3%

CYTD Performance



Data as of 31st July 2026; Source: Crisil Intelligence, NSE, Performance on-month represents point to point returns

Valuation

Most major indices traded below their long-term valuation averages, in July

	Current		Historical PE Average			Historical PB Average		
Index	PE	PB	3-Years	5-Years	10-Years	3-Years	5-Years	10-Years
Nifty 50	20.78	2.99	22.04	22.19	24.77	3.65	3.90	3.71
Nifty Next 50	19.49	3.47	22.59	23.26	31.17	4.02	4.19	3.98
Nifty 100	20.53	3.07	22.25	22.48	25.44	3.72	3.97	3.75
Nifty Smallcap 250	34.25	3.56	29.61	26.98	46.27	3.83	3.62	2.86
Nifty 200	22.05	3.30	23.48	23.33	26.56	3.82	3.94	3.67
Nifty Midcap 150	30.41	4.67	33.82	31.02	37.64	4.72	4.28	3.62
Nifty 500	23.09	3.36	24.28	23.93	27.46	3.87	3.97	3.63

Data as of 31st July 2026; Source: NSE, Crisil Intelligence; Note: Historical averages have been adjusted for extreme values

Most major indices, including Nifty 50, Nifty Next 50, Nifty 100, Nifty 200, Nifty Midcap 150, and Nifty 500, are currently trading below their 3-year, 5-year, and 10-year average PE multiples.

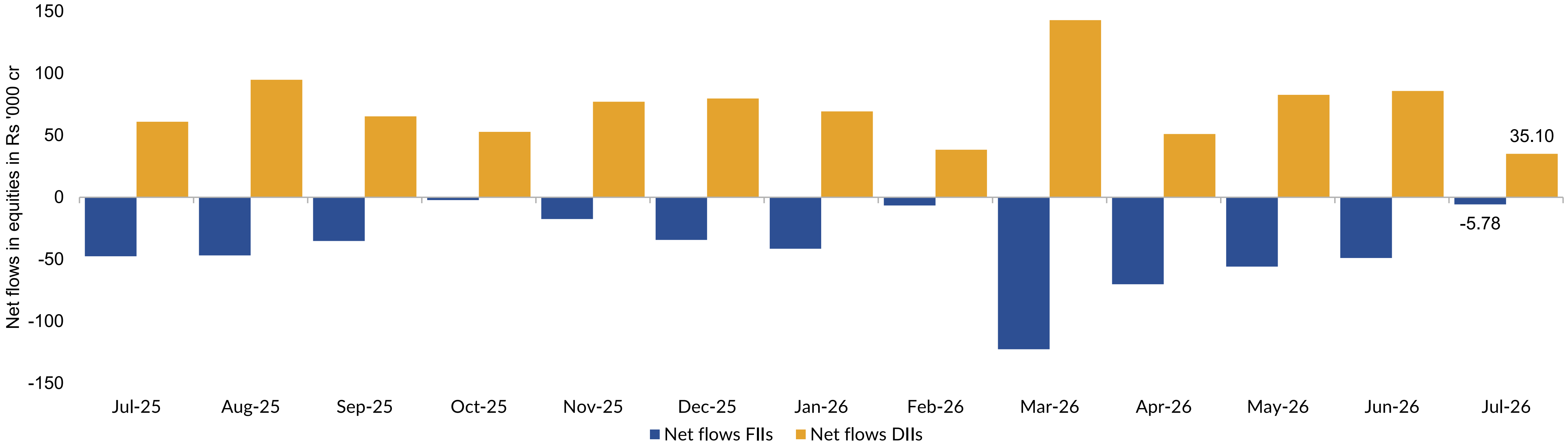
In contrast, Nifty Smallcap 250 is trading at a premium to its 3-year and 5-year average PE multiples, while remaining below its 10-year historical average valuation.

Institutional Flows

DIIs remained net buyers, while FIIs were net sellers in July

Foreign institutional investors sold equities worth Rs 5,779 crore in July compared with selling of equities worth Rs 49,029 crore in June.

The domestic institutional investors bought Rs 35,099 crore worth of equities in July, compared with Rs 85,800 crore worth of equities in June.



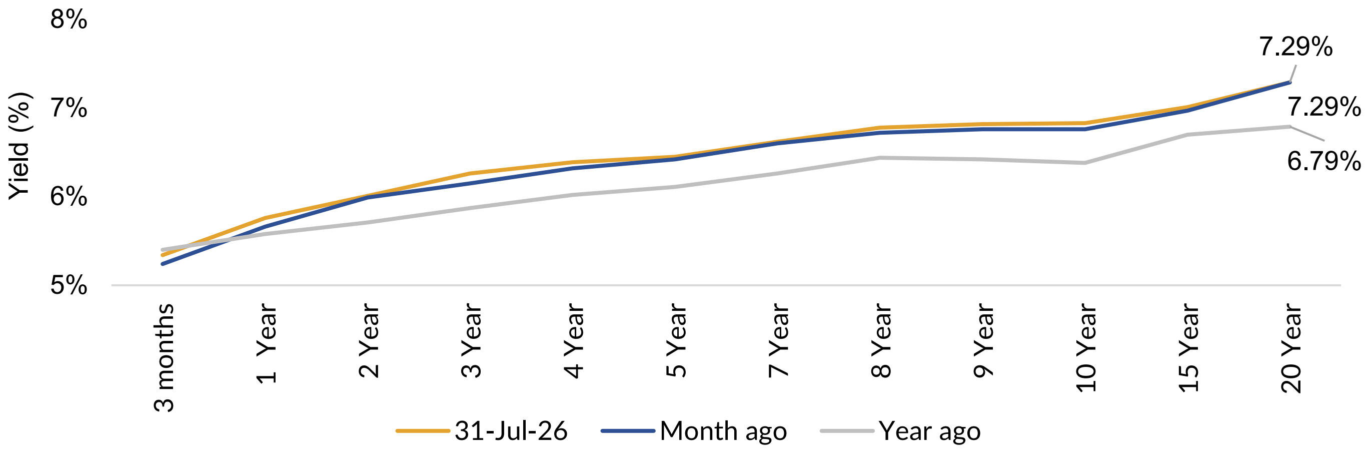
Data as of 31st July 2026; Source: Crisil Intelligence, Money Control

Fixed Income Market Review

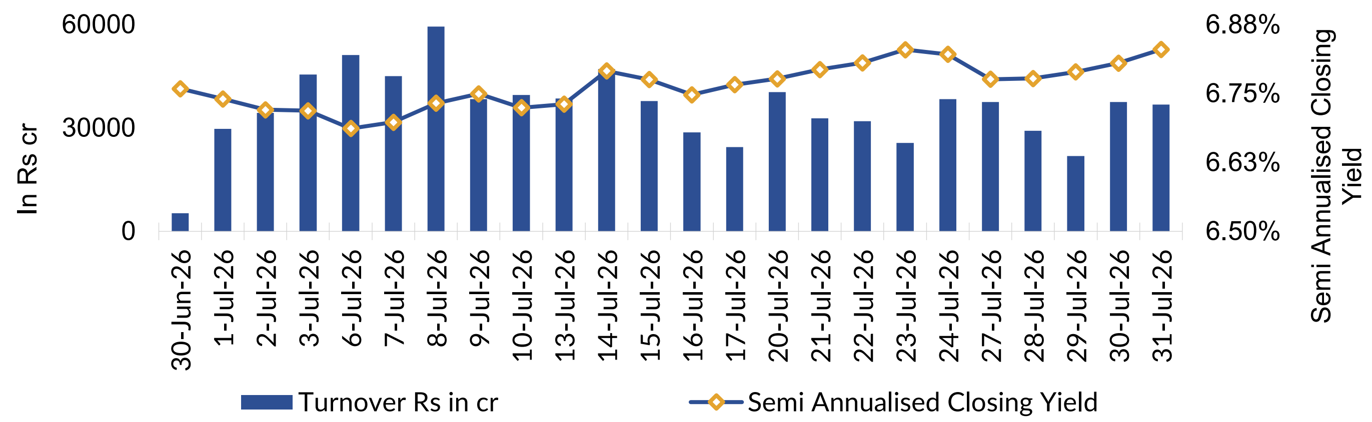
Debt Market Indicators	31-Jul-26	30-Jun-26
Call rate	5.35%	5.45%
3-Month CP rate	7.30%	6.63%
5-Year corp bond	7.49%	7.29%
10-Year gilt	6.83%	6.76%
Repo rate	5.25%	5.25%
SDF rate	5.00%	5.00%
CRR rate	3.00%	3.00%
1-Month CD rate	6.30%	6.19%
3-Month CD rate	6.77%	6.20%
6-Month CD rate	6.90%	6.70%

Data as of 31st July 2026; Source: Crisil Intelligence

Yield Curve



Movement of 10 Year Gilt Benchmark



Debt Market Review

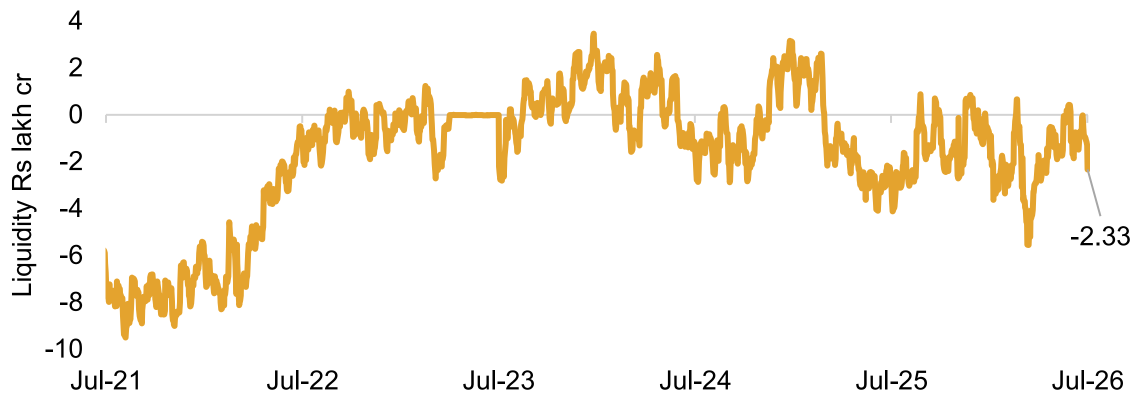
Bond yields rose in July

The benchmark 10-year government security (G-Sec) yield ended the month at 6.83% on July 31, compared with 6.76% at the end of June. The domestic bond market remained rangebound for most of the month, as concerns around inflation and global developments were broadly balanced by strong demand for government securities from both domestic and foreign investors

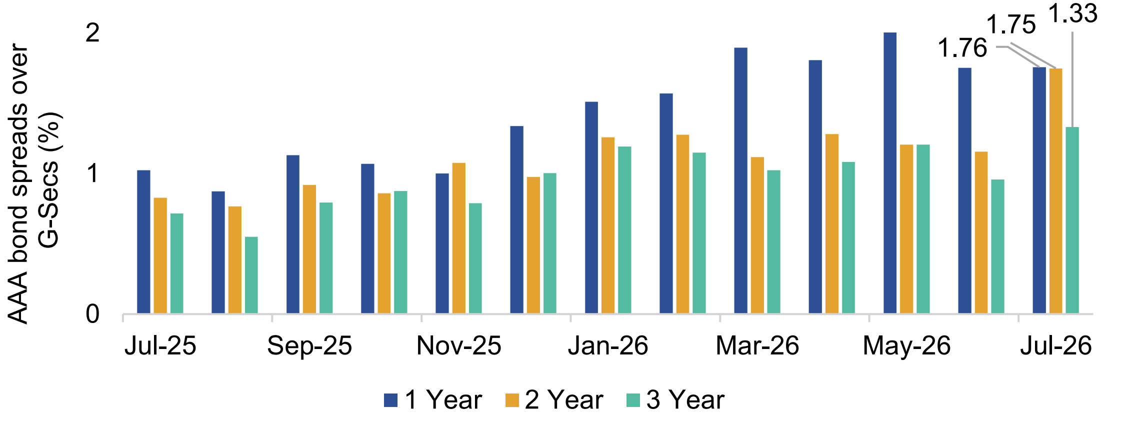
In the first half of July, benchmark yields moved in a narrow range, supported by steady investor demand for G-secs and healthy participation in primary auctions. Continued foreign investor interest in fully accessible route securities, coupled with expectations that the RBI would maintain the policy repo rate at 5.25%, provided stability to the market, despite intermittent global uncertainties. The inclusion of domestic bond in global diversified index also boosted the sentiments.

Foreign portfolio investors (FPIs) remained net buyers in the debt segment during July, with net inflows of Rs 18,661 crore, driven by purchases worth Rs 29,212 crore under the General Limit and Rs 3,033 crore under the Fully Accessible Route (FAR), partially offset by outflows of Rs 13,584 crore from the Voluntary Retention Route (VRR).

Banking liquidity system remained in surplus in Jul



Bond yields remained steady during Jul



Data as of 31st July 2026; Source: Refinitiv, Crisil Intelligence

CURRENCY

Currency Market Review

Rupee depreciated against the US dollar in July

The Indian rupee weakened against the US dollar during a volatile month of July, with the spot rate of the Indian currency closed at Rs 95.38 a dollar on July 31 compared with Rs 94.66 per dollar at the end of the previous month.

The rupee ended the month lower against the dollar due to sustained demand for the greenback from importers and corporates, alongside elevated crude oil prices, which kept concerns around the trade deficit and inflation outlook in focus.

The situation in West Asia and a broadly firm dollar also weighed on sentiment for the Indian unit. However, supportive domestic factors partially offset the downside. Likely RBI intervention helped contain volatility, while steady foreign fund inflows supported the Indian currency.

According to data from the RBI, banks mobilised $40.82 billion under the RBI's concessional swap facility as of July 31, including $36.73 billion through foreign currency non-resident (bank) deposits, $2.58 billion via overseas foreign currency borrowings and $1.52 billion through external commercial borrowings.

Additionally, phases of moderation in crude oil prices resulted in a mild recovery in the rupee, but gains remained limited amid the persistent dollar demand.

Emerging currencies versus the dollar

Currency	Current Value	% Change				
		1-Month	3-Months	6-Months	1-Year	CYTD
Dollar Index	99.91	-1.26	1.89	3.01	-0.05	1.62
INR/USD	95.38	0.76	0.51	4.05	9.01	6.15
GBP/USD	1.35	1.66	-0.88	-1.52	2.08	0.05
EUR/USD	1.15	0.93	-1.73	-2.71	0.98	-1.86
JPY/USD	157.57	-3.06	0.64	1.82	4.53	0.59
CNY/USD	6.75	-0.50	-1.12	-2.88	-6.24	-3.46

Data as of 31st July 2026; Source: Refinitiv, Crisil Intelligence
**3-Months Date as of 30th April 2026 and 6-Months Date as of 30th January 2026*

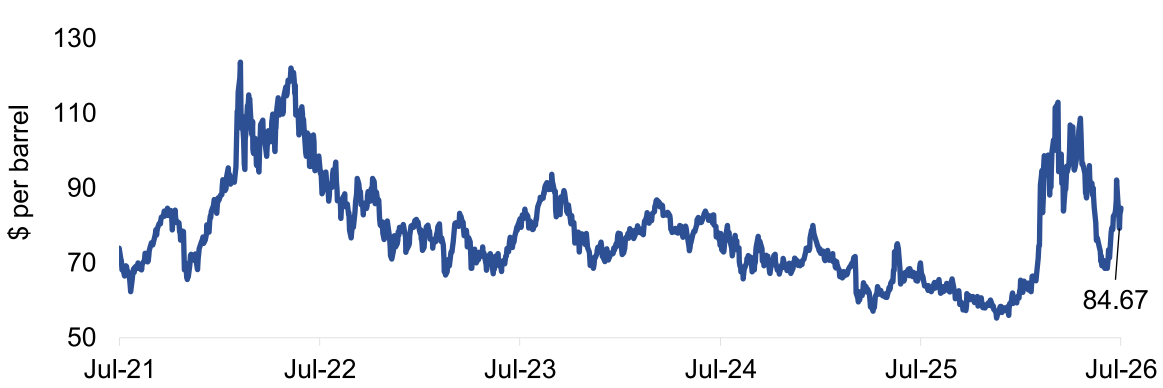
COMMODITY MARKETS

Commodity Market Review

International crude oil prices and domestic gold prices rose in July

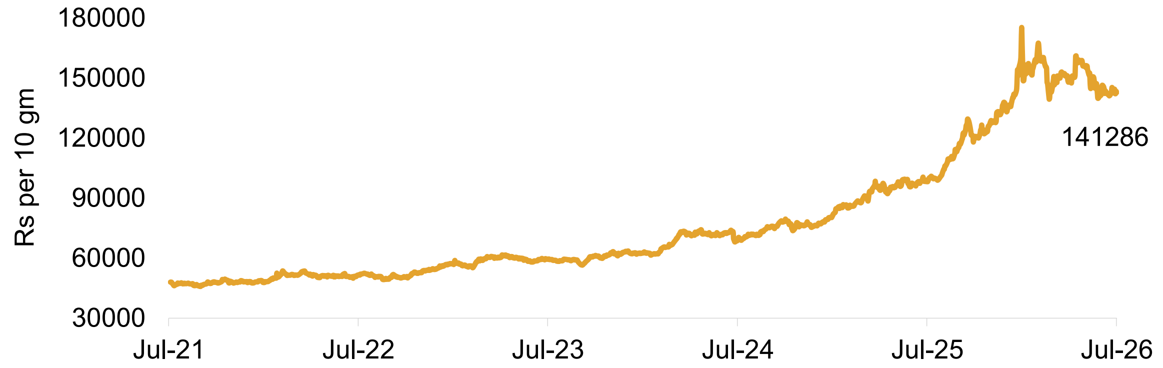
- Crude oil prices on the New York Mercantile Exchange closed at $84.67 a barrel on July 31, up 15.17% on-month from $69.50.
- This was following lower prices of crude oil in the beginning of the month amid easing geopolitical uncertainties, which reduced supply risk concerns. However, resurfacing geopolitical uncertainties raised concerns over potential supply disruptions across key oil transit routes, pushing up prices. Falling crude oil inventories in the US also contributed to the rise in prices.

Global crude oil prices



- Gold prices ended at Rs 1,42,860 per 10 gm on July 31, up 1.11% from Rs 1,41,286 per 10 gm on June 30, as reported by the India Bullion and Jewellers Association (IBJA).
- Gold prices in India remained volatile through July but ended higher compared with the end of June. The month began on a strong note, supported by safe-haven demand amid global uncertainties However, gains were partially reversed in the following weeks as a stronger US dollar exerted pressure on bullion prices, alongside some moderation in domestic demand.

India gold prices



Note: Data sourced as of 31st July 2026; Source: Crisil Intelligence, IBJA, Refinitiv

Domestic Economy Key Takeaways

Key Parameters	Summary
Growth	Domestic economy moderated to 7.80% on-year in Q4FY26
Inflation	CPI rose to 4.38% on-year in June 2026 while WPI edged up to 9.87% on-year in June 2026
Monetary Policy	RBI held the repo rate at 5.25% in its August 2026 meeting
Liquidity	RBI is ready to infuse liquidity if required; however, the bar remains high
Fiscal Deficit	India's fiscal deficit stood at Rs 3.07 lakh crore (0.78% of estimated GDP) in April–June FY27 (4.30% of GDP)
Forex Reserves	India's forex reserve stood at $693 billion in July 2026
Current Account Deficit (CAD)	CAD at 0.60% of GDP in FY26

Note: Data sourced as of 31st July 2026; Source: Crisil Intelligence, RBI, MOSPI, CGA

GIFT CITY PRODUCTS

Fund Name	Inbound / Outbound	Strategy	Fund Manager
Sundaram India Midcap Fund - GIFT	Inbound	Open Ended – Retail (Mutual Fund)	Saurabh Kapadia (GIFT)/ Bharat S (Domestic Parent)
Mirae Asset India Equity Allocation Fund	Inbound	Open Ended- Non Retail CAT III AIF	Naresh Vaswani/ Vaibhav Shah (Product Head)
Mirae Asset Global Allocation Fund	Outbound	Close Ended- Non Retail CAT III AIF	Naresh Vaswani/ Vaibhav Shah (Product Head)
Mirae Asset Global Advantage Fund	Outbound	Open Ended- Non Retail CAT III AIF	Naresh Vaswani/ Vaibhav Shah (Product Head)
ICICI Prudential Smart Navigator Fund	Inbound	Open Ended Non-Retail CAT III AIF	Abin Shah
HDFC India Flexi Cap Fund	Inbound	Open Ended Non-Retail CAT III AIF	Amit Ganatra/ Manas Kumar (Product Head)
HDFC India Mid Cap Opportunities Fund	Inbound	Open Ended Non-Retail CAT III AIF	Chirag Setalvad/ Manas Kumar (Product Head)
HDFC India Small Cap Fund	Inbound	Open Ended Non-Retail CAT III AIF	Chirag Setalvad/ Manas Kumar (Product Head)
HDFC India NIFTY 50 Fund	Inbound	Open Ended Non-Retail CAT III AIF	Abhishek Mor/ Manas Kumar (Product Head)
Baroda BNP Paribas GIFT US Small Cap Fund	Outbound	Open Ended Non-Retail CAT III AIF	Shrinarayan Mishra/ Geoffrey V Dailey

Sundaram India Midcap Fund – GIFT (Inbound)

Open Ended Retail | Mutual Fund| Product Suitability – Moderate | Risk Rating - 5

Permitted Geographies: NRIs, Foreign Nationals and Foreign Institutional Investors (except Indian resident, FATF Restricted, Grey & Black-List countries, and NRIs from US, and Canada)

Product Strategy:

The fund offers global investors a streamlined way to access India's long-term structural growth through a USD-denominated, tax-efficient GIFT City vehicle. Backed by strong macro fundamentals—~7% GDP growth, favorable demographics, and manufacturing-led expansion—India stands out as a compelling long-term investment destination. The GIFT City structure further enhances accessibility by removing domestic barriers, while providing regulatory familiarity, currency convenience, and potential tax efficiencies.

The strategy focuses on Indian mid-cap equities, the most dynamic segment of the market and a key beneficiary of India's economic expansion. These companies typically deliver faster earnings growth, improving profitability, and exposure to emerging sectors such as industrials, healthcare, and financials. Using a disciplined, bottom-up and sector-agnostic approach, the fund targets high-quality, scalable businesses with strong cash flows and earnings compounding potential. The overall aim is to generate superior risk-adjusted returns over the long term while managing volatility.

Fund Manager:

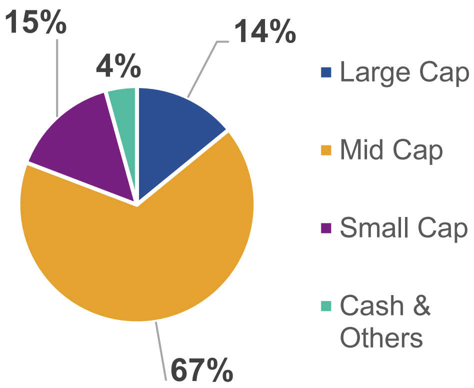
Saurabh Kapadia is a ICWA and MBA who has 17+ years of experience in Equity research across sectors such as Chemical, Agri ands Pharma. Before Sundaram he worked as Equity Researcher for Transparent Value, CRISIL, India Nivesh, and AMSEC.

Bharat S is Head- Equities at Sundaram AMC, with over 2 decades of experience in Equity Research and Fund Management. He manages various active Equity and Hybrid Schemes in Sundaram. Prior to Sundaram he worked as Research Analyst for Navia Markets. He also possesses an MBA, FRM Charter and is a Cost Accountant.

Performance (%)

Period	Sundaram Mid Cap - GIFT	Nifty Mid Cap 150 TRI (USD)
1M	1.7	0.8
3M	4.8	4.9
Since Inception	12.0	12.3

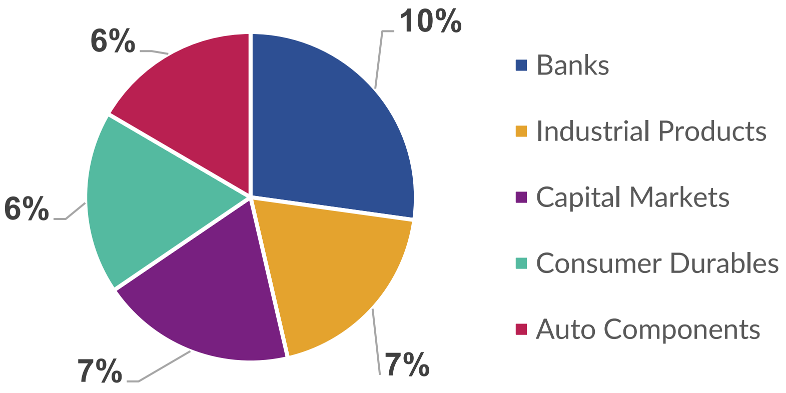
Market Cap Spread



Key Facts

AUM*	~$1.5 Bn.
Management Fee	1.5 % p.a.
Minimum Investment	$5,000
Exit Load	2% (<12 months) 1% (12-24 months)

Top 5 Sector Allocation



*Source: Sundaram Mutual| Data as on 31 July 2026 | Inception Date (Parent): 19th July 2002 \ Inception Date (GIFT) : 20th March 2026 *Including Master Fund's AUM*

Mirae Asset India Equity Allocation Fund (Inbound)

Open Ended Non-Retail | CAT III AIF| Product Suitability – Aggressive | Risk Rating - 6
Permitted Geographies: NRI and Foreign Nationals Allowed *(excluding Resident Individuals, US, Canada & FATF Black list not allowed)*

Product Strategy:

The Mirae Asset India Equity Allocation GIFT Fund is a fund-of-funds, investing 90–100% in Indian mutual funds/ETFs to capture India's long-term growth. It is positioned for global investors seeking diversified exposure to Indian equities, with a focus on structural themes like consumption and manufacturing.

The portfolio is built through specific underlying funds across market caps (80 -100%)—Mirae Asset Large Cap Fund, Mid Cap Fund, Small Cap Fund, and ETFs with thematic exposure (0-20%) via the Great Consumer Fund, Banking & Financial Services Fund and India Manufacturing ETF. Allocation broadly ranges: Large (40–60%), Mid (20–40%), Small (5–20%), plus selective thematic exposure.

The strategy is dynamic and factor-driven, combining valuation (P/E vs history), momentum (3- & 12-month trends), and earnings outlook to shift allocations. It also prefers active funds where alpha is higher (e.g., switching from ETF to active small cap), aiming to actively rotate across segments and funds for better risk-adjusted returns.

Fund Manager:

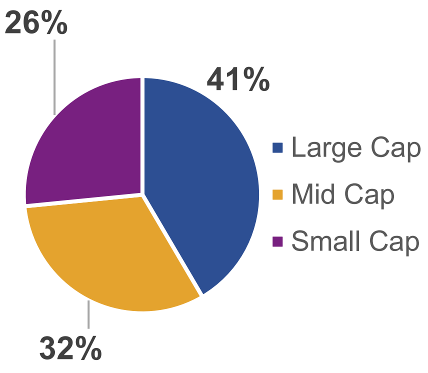
Naresh Vaswani, Fund Manager at Mirae Asset GIFT City, is a Chartered Accountant with over six years of equity market experience. He specializes in fund-of-funds and allocation strategies, with sector expertise across IT, hospitals, diagnostics, chemicals, and real estate, focusing on portfolio construction and India-focused investment opportunities.

Vaibhav Shah, Head of Products at Mirae Asset India, has over 20 years of experience in mutual funds and financial services. He has been with Mirae for 13+ years, leading product strategy and international business, and previously worked with ICICI Bank and DBS. He is a CA, CFP, and MBA.

Performance (%)

Period	Share Class R1	NIFTY 500 (USD)
1 Month	1.5	1.4
3 Month	5.6	3.4
6 Month	1.1	-1.4
1 Year	-3.7	-5.1
Since Inception	-4.8	-5.5

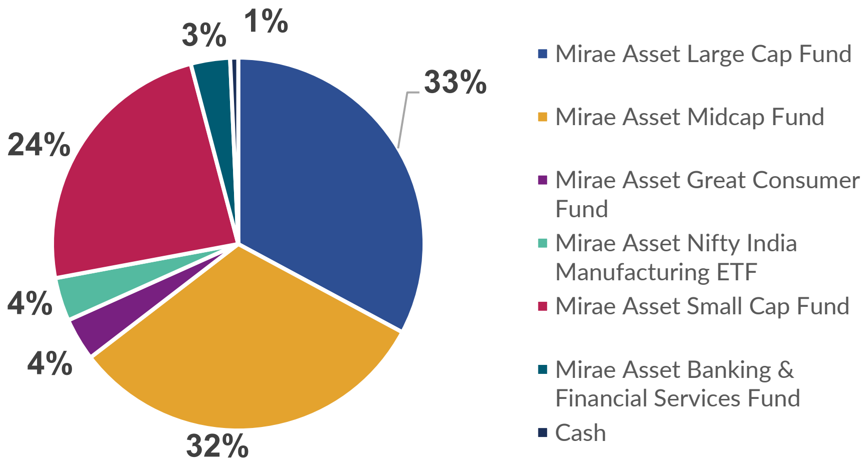
Weighted Average Market Cap Spread



Key Facts

Target Corpus	$50 - $200 Mn
Management Fee	1.5 % p.a.
Minimum Investment	$150,000
Exit Load	Nil
Valuation	Daily

Underlying Allocation



Source: Mirae Asset | Data as on 31 July 2026 | Inception Date : 31st July 2024

Mirae Asset Global Allocation Fund (Outbound)

Close Ended Non-Retail | CAT III AIF| Product Suitability – Aggressive | Risk Rating - 6

Permitted Geographies: Resident Individuals, NRI, Foreign Nationals Allowed (excluding US, Canada & FATF Black list not allowed)

Product Strategy:

The Mirae Asset Global Allocation Fund provides access to leading global markets such as the US, Europe, and emerging economies, along with high-growth themes like artificial intelligence, semiconductors, and defense. The portfolio follows a core (~50–70%) and tactical (~30–50%) allocation approach, where core investments include broad market ETFs (90-100%) like the S&P 500 and developed market indices for stability, while tactical investments focus on themes like AI, semiconductors, defense, and data infrastructure to capture growth opportunities.

Going beyond passive investing, the fund actively decides what to buy, when to enter, and when to exit. It dynamically shifts between core and tactical allocations based on global conditions—capturing upside in strong markets and turning defensive when needed. This combination of ETF cost efficiency and expert fund management helps investors build long-term wealth and future-proof their portfolios without managing complex global investments themselves.

Fund Manager:

Naresh Vaswani, Fund Manager at Mirae Asset GIFT City, is a Chartered Accountant with over six years of equity market experience. He specializes in fund-of-funds and allocation strategies, with sector expertise across IT, hospitals, diagnostics, chemicals, and real estate, focusing on portfolio construction and India-focused investment opportunities.

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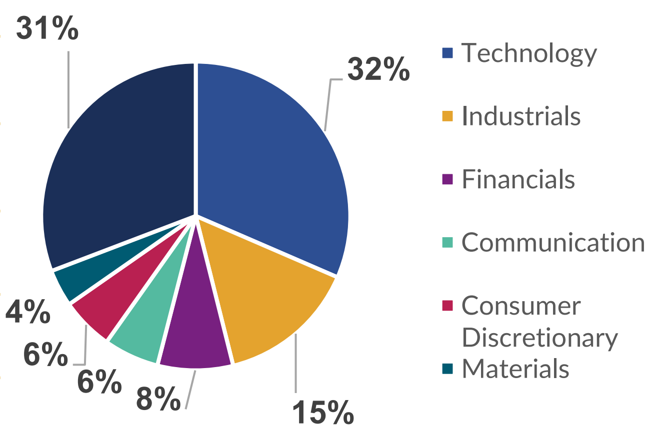
Share Class R1 Performance (%)

Period	Returns
1 Month	-2.3
3 Month	1.5
6 Month	1.0
Since Inception	5.5

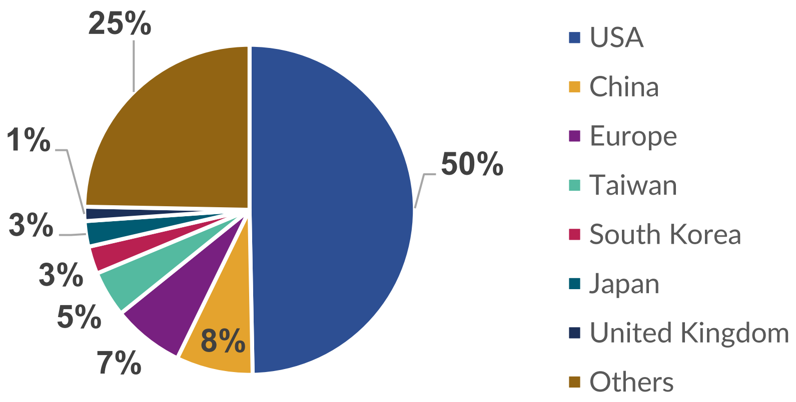
Sector Allocation



Key Facts

Management Fee	1.5 % p.a.
Other Fee	0.25% p.a
Minimum Investment/ Min Top Up	$151,000/ $10,000
Tenure	3 Years + 2 years Extendable
NAV	Weekly

Country Allocation



Source: Mirae Asset | Data as on 31 July 2026 | Inception Date : 10th Sep 2025

Mirae Asset Global Advantage Fund (Outbound)

Open Ended Non-Retail | CAT III AIF| Product Suitability – Aggressive | Risk Rating - 6

Permitted Geographies: NRI and Foreign Nationals Allowed (Resident Indian, US, Canada & FATF Black list not allowed)

Product Strategy:

The Mirae Asset Global Advantage Fund offers access to leading global markets such as the US, Europe, China and select emerging economies, combined with high-growth themes like artificial intelligence, semiconductors, defense, and infrastructure. The portfolio follows a country (30–50%) and thematic (50–70%) allocation approach, where countries provide stability while themes drive growth through long-term global megatrends.

Going beyond passive investing, the fund actively selects and times investments across global ETFs (90-100%), shifting between countries and themes based on market conditions. Structural themes receive higher allocation, while tactical themes capture short-term opportunities, combining ETF efficiency with active expertise to help investors build long-term global wealth without managing complex international investments themselves.

Fund Manager:

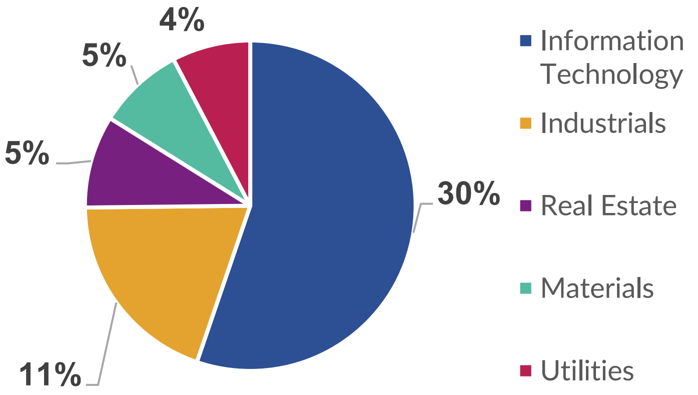
Naresh Vaswani, Fund Manager at Mirae Asset GIFT City, is a Chartered Accountant with over six years of equity market experience. He specializes in fund-of-funds and allocation strategies, with sector expertise across IT, hospitals, diagnostics, chemicals, and real estate, focusing on portfolio construction and India-focused investment opportunities.

Vaibhav Shah, Head of Products at Mirae Asset India, has over 20 years of experience in mutual funds and financial services. He has been with Mirae for 13+ years, leading product strategy and international business, and previously worked with ICICI Bank and DBS. He is a CA, CFP, and MBA.

Share Class R1 Performance (%)

Period	Returns
1 Month	-3.4
Since Inception	-4.0

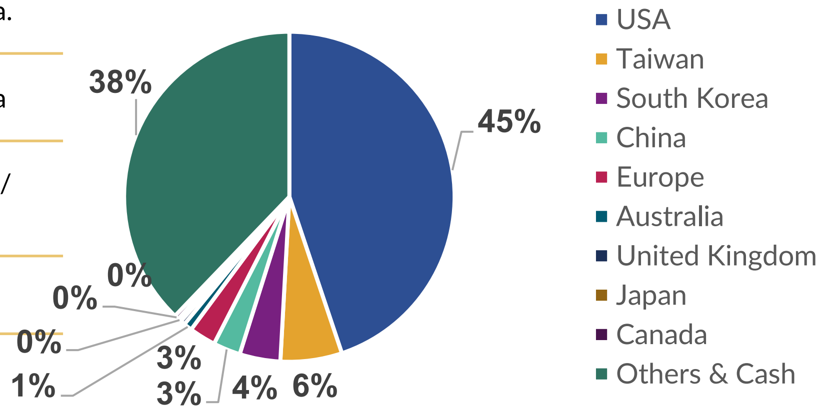
Sector Allocation (Top 5)



Key Facts

Management Fee	1.75 % p.a.
Other Fee	0.25% p.a
Minimum Investment/ Min Top Up	$151,000/ $10,000
Valuation	Weekly

Country Allocation



Source: Mirae Asset | Data as on 31 July 2026 | Inception Date : 17th June 2026

ICICI Prudential Smart Navigator Fund– GIFT (Inbound)

Open Ended Non-Retail | CAT III AIF| Product Suitability – Aggressive | Risk Rating - 6

Permitted Geographies: NRI, Foreign Nationals and Foreign Institutional Investors Allowed (excluding *Resident Individuals, Canada & FATF Black list not allowed*)

Product Strategy:

This is an actively managed fund-of-funds that seeks long-term capital appreciation by investing primarily in Indian mutual funds, ETFs, and specialized investment funds. The fund follows ICICI Prudential's proprietary VCTS (Valuations, Cycles, Triggers and Sentiments) framework to identify attractive sectors, themes, and market-cap opportunities. Based on macroeconomic trends, valuations, business cycles, and investor sentiment, the fund dynamically allocates and rotates investments across selected underlying funds to capture evolving opportunities in the Indian market.

The portfolio is constructed using a Core and Satellite approach. The Core portfolio (up to 100%) invests in sectoral and thematic strategies, while the Satellite portfolio (up to 30%) can allocate to diversified equity and debt strategies to enhance risk-adjusted returns. The fund typically invests in 7 to 10 underlying funds, with 90% to 100% allocated to mutual funds and ETFs and up to 10% in cash or short-term instruments. Through periodic rebalancing and active sector rotation, the strategy aims to navigate market cycles and provide diversified exposure to India's growth opportunities.

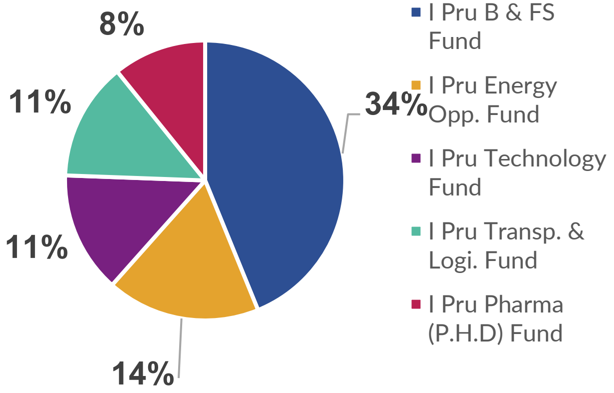
Fund Manager:

Abhin Shah, CFA, is a Fund Manager at ICICI Prudential AMC's IFSC Branch in GIFT City, Gandhinagar, where he manages retail schemes, ETFs, India-focused funds for global investors, and strategy execution. He brings diverse experience from roles at ICICI Prudential AMC, HDFC Mutual Fund, and Gujarat Alkalies & Chemicals. A key achievement in his career has been his contribution to the successful launch and development of ICICI Prudential AMC's IFSC platform in GIFT City.

Performance (%)

Period	Smart Navigator Fund	Nifty 500 TRI (USD)
1M	1.2	1.4
3M	3.1	3.8
Since Inception	-5.3	-4.5

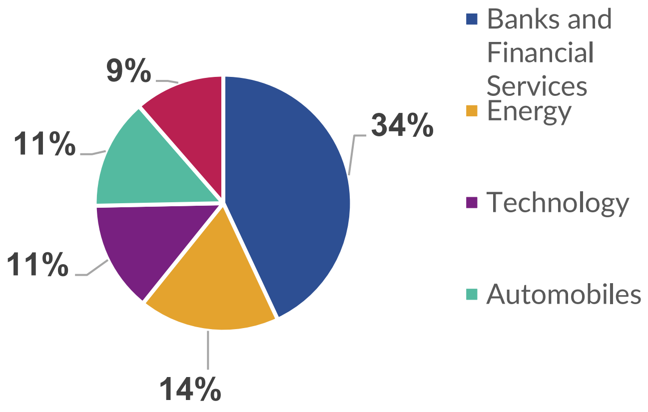
Underlying Allocation (Top 5)



Key Facts

AUM	~$10.5 Mn
Management Fee	1.6 % p.a.
Placement Fee	Up to 2%
Minimum Investment	$150,000
Exit Load	Nil

Top 5 Sector Allocation



Source: ICICI AMC| Data as on 31 July 2026 | Inception Date (GIFT) : 3rd February 2026

HDFC India Flexi Cap Fund – GIFT (Inbound)

Open Ended Non-Retail | CAT III AIF| Product Suitability – Aggressive | Risk Rating - 6

Permitted Geographies: NRIs, Foreign Nationals and Foreign Institutional Investors (except Indian resident, FATF Blacklist countries and Canada, Grey list requires enhanced due diligence)

Product Strategy:

The fund follows a long-term growth-oriented investment strategy by primarily investing in units of the HDFC Flexi Cap Fund, its underlying Master Fund managed by HDFC AMC in India. The fund shall allocate 100% of the NAV in the Master Fund except for a certain portion being retained to meet its day-to-day expenses & its liquidity requirements.

The master fund follows an equity strategy to build a portfolio, representing a cross section of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance. It is a dynamic equity scheme investing across large cap, mid cap, small cap stocks. The fund focuses on businesses that demonstrate above-average growth potential, strong competitive advantages, and robust financial strength.

Fund Manager:

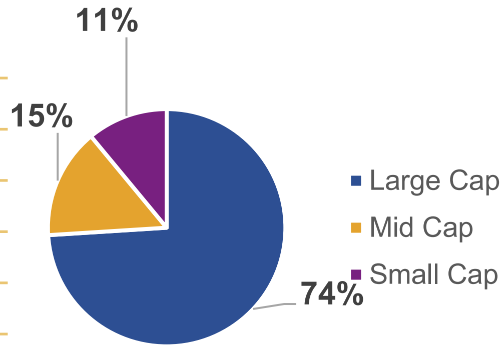
Amit Ganatra is a seasoned equity investment professional with over two decades of experience in equity research, portfolio management, and fund management. He is a CA, CFA and M.Com. Amit has previously held senior leadership & fund management roles at Invesco Mutual Fund and HDFC AMC. His investment approach focuses on identifying high-quality companies with strong fundamentals, sustainable growth potential, and attractive valuations to create long-term wealth for investors.

Manas Kumar is the Head of Products & Business Development for International Business at HDFC AMC. He brings over 22 years of experience across product development, sales, asset allocation, investment advisory, and international business. Prior to HDFC AMC, he held leadership roles at Edelweiss Asset Management, SBI Funds Management, and Kotak Mahindra AMC dealing with international business and products. Manas holds a B.Tech from IIT Bombay and a PGDM from IIM Lucknow.

Performance (%) ($)

Period	HDFC Flexi Cap^	Nifty 500 TR
1Y	-3.3	-5.1
3Y	11.4	6.9
5Y	13.0	7.1
10Y	12.3	9.6
15 Y	9.3	7.3
Since Inception	14.6	8.1

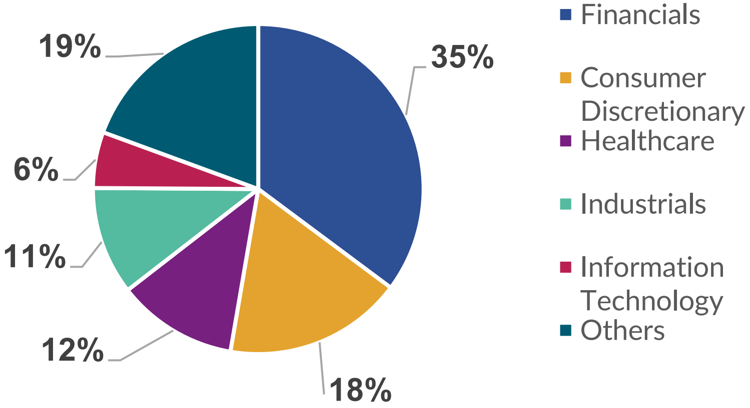
Market Cap Spread



Key Facts

AUM*	$11.61 Bn.
Total Expense Ratio	1.35 % p.a.
Minimum Investment	$150,000
Exit Load	1% (<12 months) Nil thereafter

Top 5 Sector Allocation



Source: HDFC AMC| Data as on 31 July 2026 | Inception Date (Parent): 01st Jan 1995 | Inception Date (GIFT) : 04th Nov 2024 ^Master Fund' Returns *Including Master Fund's AUM

HDFC India Mid-Cap Opportunities Fund – GIFT (Inbound)

Open Ended Non-Retail | CAT III AIF| Product Suitability – Aggressive | Risk Rating - 6

Permitted Geographies: NRIs, Foreign Nationals and Foreign Institutional Investors (except Indian resident, FATF Blacklist countries and Canada, Grey list requires enhanced due diligence)

Product Strategy:

The fund follows a long-term growth-oriented investment strategy by primarily investing in units of the HDFC Mid Cap Fund, its underlying Master Fund managed by HDFC AMC in India. The fund shall allocate 100% of the NAV in the Master Fund except for a certain portion being retained to meet its day-to-day expenses & its liquidity requirements.

HDFC Mid Cap Fund aims to generate long-term capital appreciation by predominantly investing in mid-cap companies (65%-100%) with strong growth potential. The portfolio is constructed using a bottom-up stock selection approach, focusing on quality businesses with sound financial strength, sustainable business models, competent management, and reasonable valuations. While mid-cap stocks form the core allocation, the fund may also invest in select large-cap and small-cap companies for diversification.

Fund Manager:

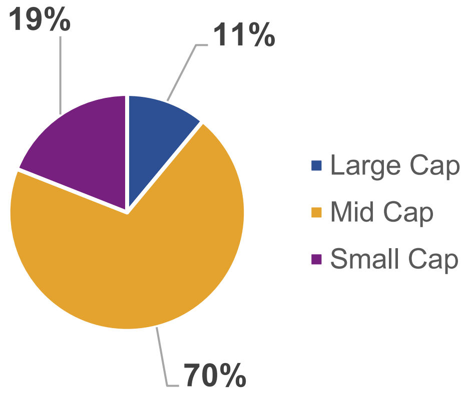
Chirag Setalvad has a vast experience of over 25 years in Fund Management and Equity Research and over 4 years in Investment Banking. He is designated as Head- Equities – HDFC AMC in July 2022. Prior to HDFC he worked with ING Bearings and New Vernon Advisory Services. He manages both HDFC Mid Cap Fund and HDFC Small Cap Fund. He holds a BBA from University of North Carolina, Chapel Hill.

Manas Kumar is the Head of Products & Business Development for International Business at HDFC AMC. He brings over 22 years of experience across product development, sales, asset allocation, investment advisory, and international business. Prior to HDFC AMC, he held leadership roles at Edelweiss Asset Management, SBI Funds Management, and Kotak Mahindra AMC dealing with international business and products. Manas holds a B.Tech from IIT Bombay and a PGDM from IIM Lucknow.

Performance (%) ($)

Period	HDFC Mid Cap^	Nifty Mid Cap 150 TR
1Y	0.4	0.1
3Y	13.8	12.8
5Y	14.7	12.2
10Y	14.1	13.7
15 Y	13.3	11.4
Since Inception	12.8	10.1

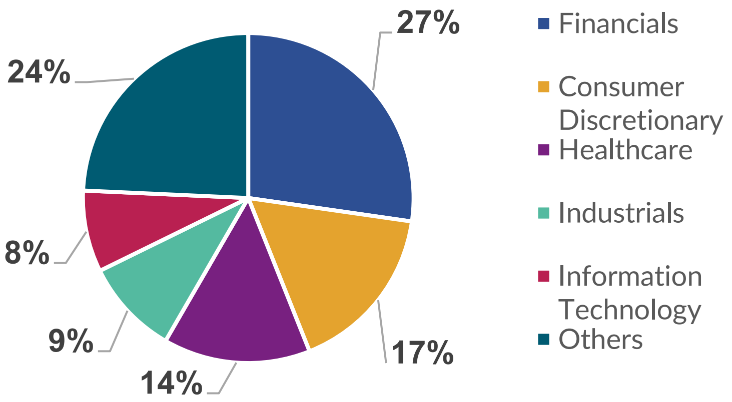
Market Cap Spread



Key Facts

AUM*	$11.02 Bn.
Total Expense Ratio	1.35 % p.a.
Minimum Investment	$150,000
Exit Load	1% (<12 months) Nil thereafter

Top 5 Sector Allocation



*Source: HDFC AMC| Data as on 31 July 2026 | Inception Date (Parent): 25th Jun 2007 | Inception Date (GIFT) : 04th Nov 2024 ^Master Fund' Returns *Including Master Fund's AUM*

HDFC India Small Cap Fund – GIFT (Inbound)

Open Ended Non-Retail | CAT III AIF| Product Suitability – Aggressive | Risk Rating - 6

Permitted Geographies: NRIs, Foreign Nationals and Foreign Institutional Investors (except Indian resident, FATF Blacklist countries and Canada, Grey list requires enhanced due diligence)

Product Strategy:

The fund follows a long-term growth-oriented investment strategy by primarily investing in units of the HDFC Small Cap Fund, its underlying Master Fund managed by HDFC AMC in India. The fund shall allocate 100% of the NAV in the Master Fund except for a certain portion being retained to meet its day-to-day expenses & its liquidity requirements.

This strategy seeks to invest in high-quality small cap companies with strong financial fundamentals, competent management teams, and sustainable, easy-to-understand business models. The fund used bottom-up stock selection approach with objective of minimizing risks while identifying businesses with healthy growth prospects capable of delivering sustainable earnings growth and long-term capital appreciation. Investments are made at prudent valuations, assessed through key metrics such as P/E, P/B, and EV/EBITDA, with an emphasis on balancing growth potential and valuation discipline..

Fund Manager:

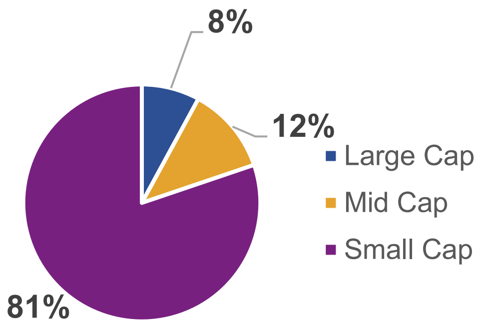
Chirag Setalvad has a vast experience of over 25 years in Fund Management and Equity Research and over 4 years in Investment Banking. He is designated as Head-Equities – HDFC AMC in July 2022. Prior to HDFC he worked with ING Bearings and New Vernon Advisory Services. He manages both HDFC Mid Cap Fund and HDFC Small Cap Fund. He holds a BBA from University of North Carolina, Chapel Hill.

Manas Kumar is the Head of Products & Business Development for International Business at HDFC AMC. He brings over 22 years of experience across product development, sales, asset allocation, investment advisory, and international business. Prior to HDFC AMC, he held leadership roles at Edelweiss Asset Management, SBI Funds Management, and Kotak Mahindra AMC dealing with international business and products. Manas holds a B.Tech from IIT Bombay and a PGDM from IIM Lucknow.

Performance (%) ($)

Period	HDFC Small Cap^	S&P BSE 250 Small Cap TR
1Y	-8.2	-5
3Y	7.2	9.6
5Y	10.2	9
10Y	14	11
Since Inception	13.9	9.5

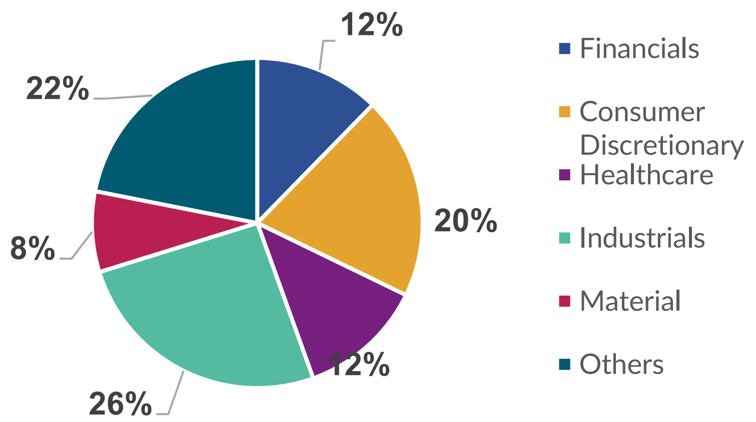
Market Cap Spread



Key Facts

AUM*	$4.37 Bn.
Total Expense Ratio	1.35 % p.a.
Minimum Investment	$150,000
Exit Load	1% (<12 months) Nil thereafter

Top 5 Sector Allocation



Source: HDFC AMC| Data as on 31 July 2026 | Inception Date (Parent): 27th Jun 2014 | Inception Date (GIFT) : 29th May 2025 ^Master Fund' Returns *Including Master Fund's AUM

HDFC India NIFTY 50 Fund – GIFT (Inbound)

Open Ended Non-Retail | CAT III AIF| Product Suitability – Aggressive | Risk Rating - 6

Permitted Geographies: NRIs, Foreign Nationals and Foreign Institutional Investors (except Indian resident, FATF Blacklist countries and Canada, Grey list requires enhanced due diligence)

Product Strategy:

The fund follows a long-term growth-oriented investment strategy by primarily investing in units of the HDFC NIFTY 50 ETF, its underlying Master Fund managed by HDFC AMC in India. The fund shall allocate 100% of the NAV in the Master Fund except for a certain portion being retained to meet its day-to-day expenses & its liquidity requirements.

The strategy aims to invest into NIFTY 50 comprising 50 large and liquid blue-chip stocks across multiple sectors. HDFC NIFTY 50 ETF endeavors to invest in stocks forming part of the underlying index NIFTY 50 in the same ratio as per the index to the extent possible and to that extent follows a passive investment strategy, except to the extent of meeting liquidity and expense requirements. Due to corporate action in companies comprising the index, the scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 business days from the date of allotment/listing of such securities.

Fund Manager:

Abhishek Mor is a seasoned professional with a strong background in finance and investment management. He holds a Bachelor of Commerce degree and has completed his Chartered Accountant and CFA (Level I) qualifications. Before joining HDFC Mutual Fund, he worked with ICICI Asset Management Company Ltd. His expertise lies in managing a range of mutual funds, focusing on growth, stability, and performance. Abhishek Mor's professional profile includes managing total assets worth millions, and he is known for his ability to identify long-term wealth creators across various equity categories.

Manas Kumar is the Head of Products & Business Development for International Business at HDFC AMC. He brings over 22 years of experience across product development, sales, asset allocation, investment advisory, and international business. Prior to HDFC AMC, he held leadership roles at Edelweiss Asset Management, SBI Funds Management, and Kotak Mahindra AMC dealing with international business and products. Manas holds a B.Tech from IIT Bombay and a PGDM from IIM Lucknow.

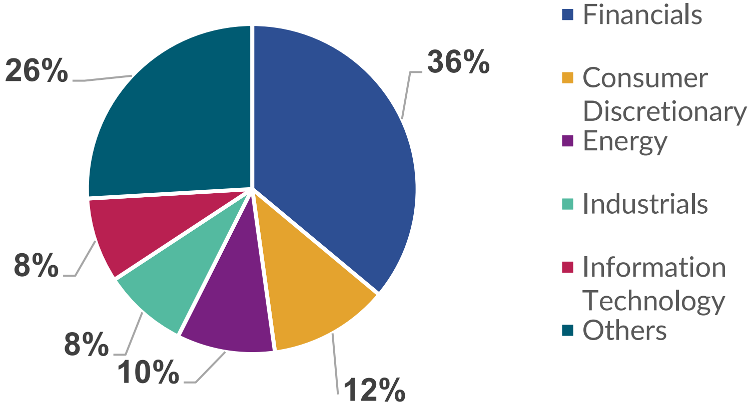
Performance (%) ($)

Period	HDFC NIFTY 50 ETF^	NIFTY 50 TR
YTD	-11.4	-11.4
1Y	-8.6	-8.6
3Y	3.3	3.3
5Y	5.0	5.0
Since Inception	9.1	9.2

Key Facts

AUM*	$571 Mn.
Total Expense Ratio	0.60 % p.a.
Minimum Investment	$150,000
Exit Load	Nil

Top 5 Sector Allocation



*Source: HDFC AMC| Data as on 31 July 2026 | Inception Date (Parent): 9th Dec 2015 | Inception Date (GIFT) : 16th Jul 2025 ^Master Fund' Returns *Including Master Fund's AUM*

Baroda BNP Paribas GIFT US Small Cap Fund (Outbound)

Open Ended Non-Retail | CAT III AIF| Product Suitability – Aggressive | Risk Rating - 6

Permitted Geographies: Resident Indians,NRI Allowed (excluding US, Canada & FATF Black list not allowed)

Product Strategy:

The fund invests in BNP Paribas US Small Cap Fund managed by BNP Paribas AMC, the underlying fund follows a bottom-up, research-driven strategy focused on identifying resilient US small-cap companies with sustainable earnings growth, durable competitive advantages, and attractive valuations. The fund emphasizes stock selection over sector allocation, leveraging deep fundamental analysis, ESG integration, and experienced sector specialists.

The strategy employs a disciplined investment process involving idea screening, detailed company research, valuation assessment, peer review, and active risk management. Investments are made through the BNP Paribas US Small Cap Fund, maintaining a high-conviction portfolio of quality businesses where catalysts can unlock long-term value and performance.

Fund Manager:

Shrinarayan Mishra brings over 6 years of experience across asset and wealth management, equity research, valuations, and audit. He joined Baroda BNP Paribas Asset Management in June'24 and is involved in equity investment management. Prior to this, he worked as Associate Fund Manager - Equities at Nrups Consultants,, where he played a key role in managing equity portfolios. He also worked at Equirus Securities as a Research Associate covering the capital goods sector and at KPMG, he developed financial models, analyzed business performance, tracked revenue drivers, and supported management reporting. Shrinarayan is a B.com, CA and CFA.

Geoffry V. Dailey manages the team's investments in the energy and financials sectors. He has spent his investment career as an analyst and portfolio manager covering multiple sectors and market caps. Previously, Geoff was an Associate Portfolio Manager with Pioneer Investments . Earlier in his career, he worked in the equity research department of Eaton Vance, with a specific focus on financials and energy. A member of the CFA Institute and the Boston Security Analysts Society, Inc., Geoff is a CFA charterholder. He earned his B.A. from Wesleyan University and hi s M.B.A. from the Yale School of Management.

Performance (%) ($)

Period	Baroda GIFT US Small Cap Fund	Russel 2000
1M	-1.3	-3.0
2M	4.5	0.4
3M	5.0	5.0
Since Inception (S.I)	10.3	9.3

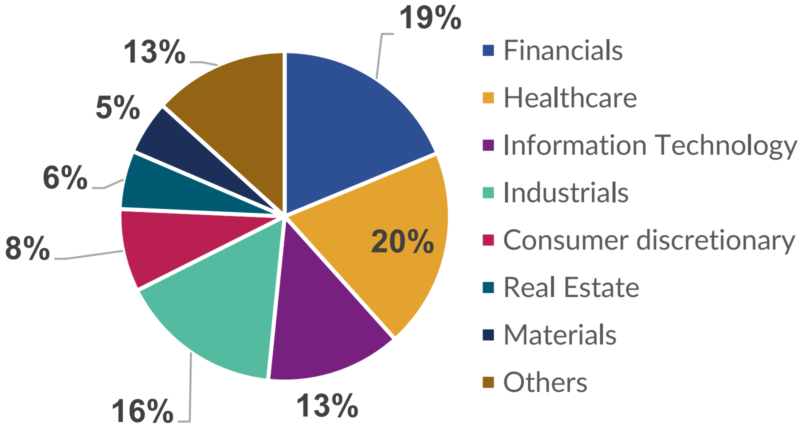
Key Facts

AUM*	~$2.5 Bn.
Management Fee	1.75 % p.a.
Minimum Investment	$150,000
Exit Load	No redemption for first 2 years Nil thereafter

Key Statistics of Underlying Fund

Volatility	18.1
Ex-Post Tracking Error	5.5
Information Ratio	0.0
Sharpe Ratio	0.6
Alpha	1.7
Beta	0.9
R Square	0.9
S.I Returns	10.5%

Sector Allocation



Source: Baroda BNP Paribas AMC| Data as on 31 July 2026 | Inception Date (GIFT) : 11th March 2026| Underlying Inception : 19th March 2001 *Including Master Fund's AUM

Disclaimers

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