ASK Private Wealth

IPC – Of Risks and Resilience

Dipankar Mitra - Senior Director, Research, ASK Private Wealth
Somnath Mukherjee - Chief Investment Officer, ASK Private Wealth

October 23, 2026

Asset Allocation – Solves for the Unknown and Unknowable

Questions faced by an investor:

- How much should be in growth assets versus defensive assets?
- What exposure should be domestic vs international?
- How much liquidity should be maintained?
- What allocation should be made to alternatives?

A key finding

- Brinson, Hood & Beebower (1986), who studied U.S. pension funds and found that, on average, more than 90% of the variability of a portfolio's returns over time was explained by its asset allocation policy. Later updates to the research reached similar conclusions.

How to use it

- Manages Risk
- Aligns Investments with Financial Goals
- Balances Risk and Return
- Improves Consistency of Returns
- Supports Rebalancing Discipline

ASK Source: CMIE, Refinitiv, Bloomberg, ASK PW

Asset Allocation – 51 Possible Combinations to Navigate

#	Equity	Fixed Income	REITs/InvITs	Commodities
1. All Neutral (10)				
1	N	N	N	N
2. One OW, One UW, Two Neutral (12)				
2	OW	UW	N	N
3	OW	N	UW	N
4	OW	N	N	UW
5	UW	OW	N	N
6	N	OW	UW	N
7	N	OW	N	UW
8	UW	N	OW	N
9	N	UW	OW	N
10	N	N	OW	UW
11	UW	N	N	OW
12	N	UW	N	OW
13	N	N	UW	OW
3. Two OW, One UW, One Neutral (12)				
14	OW	OW	UW	N
15	OW	OW	N	UW
16	OW	UW	OW	N
17	OW	N	OW	UW
18	OW	UW	N	OW
19	OW	N	UW	OW
20	UW	OW	OW	N
21	N	OW	OW	UW
22	UW	OW	N	OW
23	N	OW	UW	OW
24	UW	N	OW	OW
25	N	UW	OW	OW

#	Equity	Fixed Income	REITs/InvITs	Commodities
4. One OW, Two UW, One Neutral (12)				
26	OW	UW	UW	N
27	OW	UW	N	UW
28	OW	N	UW	UW
29	UW	OW	UW	N
30	UW	OW	N	UW
31	N	OW	UW	UW
32	UW	UW	OW	N
33	UW	N	OW	UW
34	N	UW	OW	UW
35	UW	UW	N	OW
36	UW	N	UW	OW
37	N	UW	UW	OW
5. Two OW, Two UW (6)				
38	OW	OW	UW	UW
39	OW	UW	OW	UW
40	OW	UW	UW	OW
41	UW	OW	OW	UW
42	UW	OW	UW	OW
43	UW	UW	OW	OW

#	Equity	Fixed Income	REITs/InvITs	Commodities
6. Three OW, One UW (4)				
44	UW	OW	OW	OW
45	OW	UW	OW	OW
46	OW	OW	UW	OW
47	OW	OW	OW	UW
7. One OW, Three UW (4)				
48	OW	UW	UW	UW
49	UW	OW	UW	UW
50	UW	UW	OW	UW
51	UW	UW	UW	OW

ASK Source: ASK PW

IPC: Of Risks and Resilience

Economy & Markets – Key Indicators and Trends

- Domestic markets – Is there enough blood on the street yet?
- Global equities : Still favorable
- US equities : Strong earnings vs. concentration
- India - US : Yield gap approaching historical low
- Market – Fair value and valuations ...
- Large, Mid & Small – Rotation and convergence
- Economic resilience – A few evidences ...
- Domestic economy – Lead indicators
- Economic situation – A few pressure points ...
- External situation – The stress points ...
- Fixed income : Rising yields may dampen income
- SIFs – Off to a flying start
- REITs/InvITs – More is better?
- InvITs over REITs – Case builds up
- Gold : Protection against geopolitics and depreciation

Strategy, Stance and Portfolio

- IPC: Asset-class views: Stance and allocation
- Strategy: Turn Overweight on Equity, Stay Neutral on Domestic & Large Cap
- Strategy: Stay Underweight on Fixed Income; Overweight on the Short end
- Strategy: Stay Overweight on REITs/InvITs; Turn Underweight on Gold
- Asset allocation – The evergreen solution
- Harmony – Five years of strong performance

ASK

IPC Stance: Turn Overweight on Equity and Underweight on Gold Stay Underweight on Fixed Income & Overweight on Hybrid

Equity – Turn Overweight

- Nifty stays ~14% below its peak while valuations have corrected closer to historical averages. This would rank in the middle of such past episodes.
- External environment including escalating war, unsettled trade regime, heavy FIIs outflow have weighed on market sentiments.
- However, domestic growth indicators remain resilient while earnings momentum continues in the results declared so far. Domestic flows provide downward protection while valuations provide safety of margin.
- We have thus turned overweight on equities while remaining neutral within components of it including global/domestic, EM/DM and large/SMID cap.

Fixed Income – Stay Underweight

- RBI's has started the rate hike cycle with a 25 bps hike in Repo rate after 125 bps rate-cut cycle that ended two years back. It has also hardened its stance to calibrated tightening from neutral earlier.
- Rising inflation risks, higher fiscal pressures and the prospect of elevated global yields point to tighter rates ahead, keeping us underweight Fixed Income. The yield curve too has shifted up reflecting these changes.
- Having scaled back duration strategies, we now have turned overweight on short term for its relatively moderate likely impact in the rising interest rate scenario.

REITs/InVITs – Stay Overweight

- REITs and InvITs have grown rapidly, with AUM exceeding ₹1 trillion, supported by the post-Covid real estate and infrastructure upcycle.
- While we stay overweight on the sector we have turned overweight on InvITs within it for its ability to withstand the inflation/interest rate cycle better.

Gold – Turn Underweight

- Gold has delivered strong returns over the past two years, supported by central bank buying, lower rate expectations, resilient demand, ETF inflows and geopolitical uncertainty.
- However, rising volatility and weakening correlations with other asset classes have reduced its safe-haven appeal and predictive certainty. Rising interest rates too weigh on the asset class prompting our underweight stance on it.

ASK Source: ASK PW.

Of Markets: Domestic & Global

ASK

Domestic Markets – Is there Enough Blood on the Street Yet?

#	ATH date	Fall (%)	Days to low	Trough level	Trough date	PE at ATH	PE at trough	PE correction	Rally from low (%)
1	21-Feb-00	-68.0	578	546	21-Sep-01	36.2	11.6	24.7	247
2	04-Jan-08	-64.0	430	1967	09-Mar-09	27.1	11.3	15.8	273
3	17-Jan-20	-38.0	66	6243	23-Mar-20	31.5	19.5	12.1	154
4	10-May-06	-33.0	35	2164	14-Jun-06	24.1	14.4	9.7	61
5	03-Mar-15	-21.0	359	5817	25-Feb-16	25.3	20.5	4.7	31
6	26-Sep-24	-19.0	155	19881	28-Feb-25	28.0	21.8	6.2	21
7	18-Oct-21	-19.0	245	12951	20-Jun-22	29.5	19.4	10.1	24
8	31-Aug-18	-16.0	56	8417	26-Oct-18	34.5	27.8	6.7	20
9	07-Feb-07	-15.0	26	2958	05-Mar-07	19.0	16.1	2.9	30
10	04-Oct-05	-13.0	24	2022	28-Oct-05	19.0	15.1	3.9	59
11	08-Sep-16	-12.0	109	6724	26-Dec-16	28.8	24.5	4.3	47
12	23-Jul-07	-11.8	29	3405	21-Aug-07	20.0	16.9	3.2	62
13	01-Dec-22	-11.2	117	14212	28-Mar-23	23.5	20.8	2.8	72
14	23-Jan-18	-10.9	59	8801	23-Mar-18	33.2	29.3	4.0	14
15	08-Mar-05	-10.8	52	1689	29-Apr-05	18.1	16.0	2.1	38

Current phase correction: Index (~14%), PE (~7)

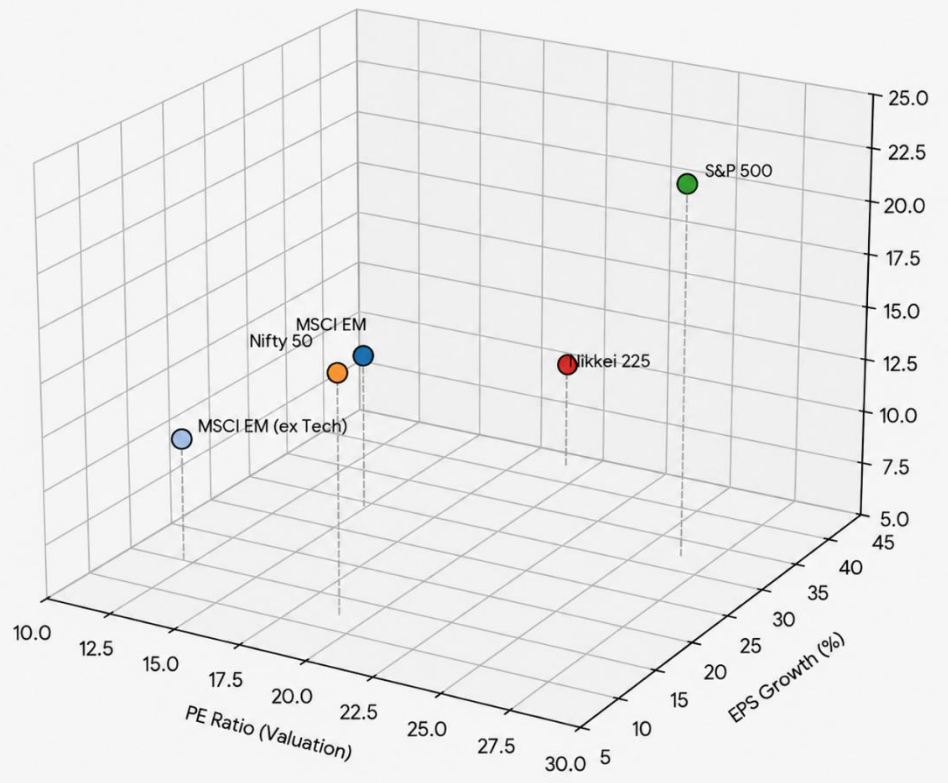
ASK

Source: CMIE, Refinitiv, Bloomberg, ASK PW

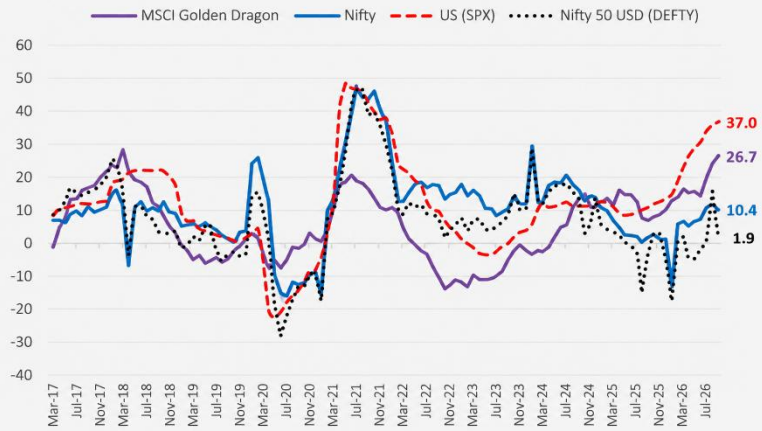
Global Equities : Still Favorable

Global equity still favourable

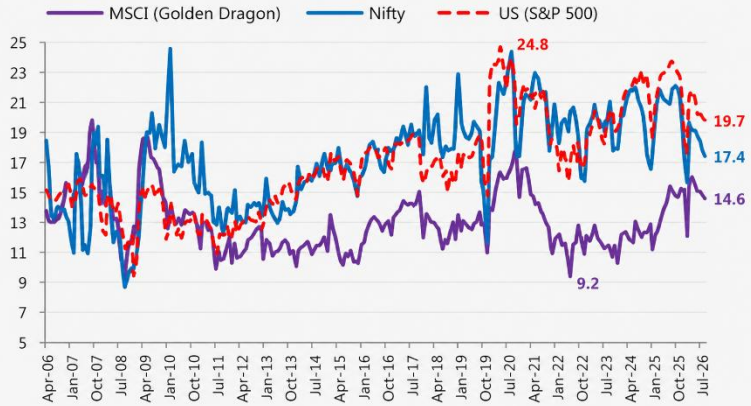
Global Fundamental Matrix: Valuation vs Growth vs Profitable



Strong earnings



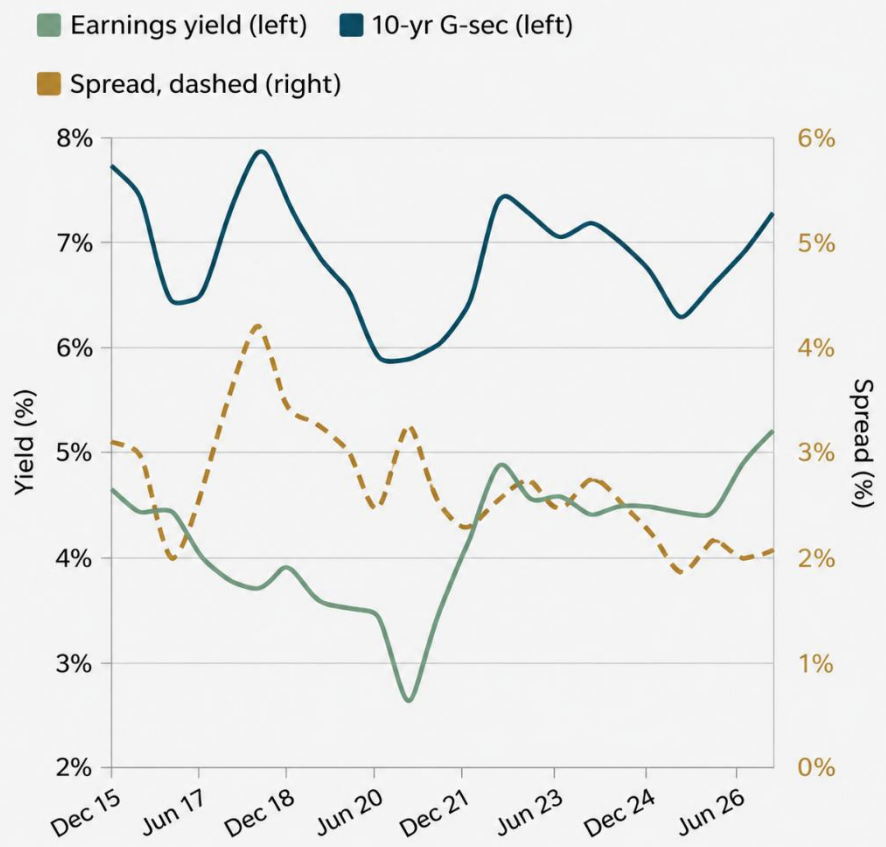
Valuations in check



Source: CMIE, Refinitiv, Bloomberg, ASK PW

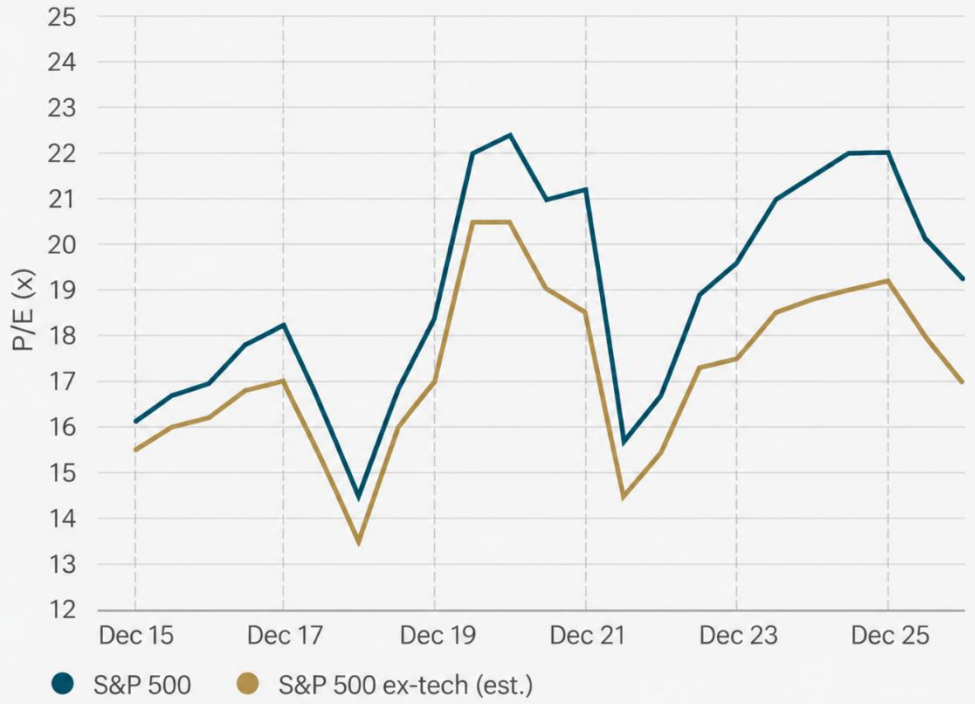
US Equities : Strong Earnings vs. Concentration

Earnings yields rising



Valuations still easing

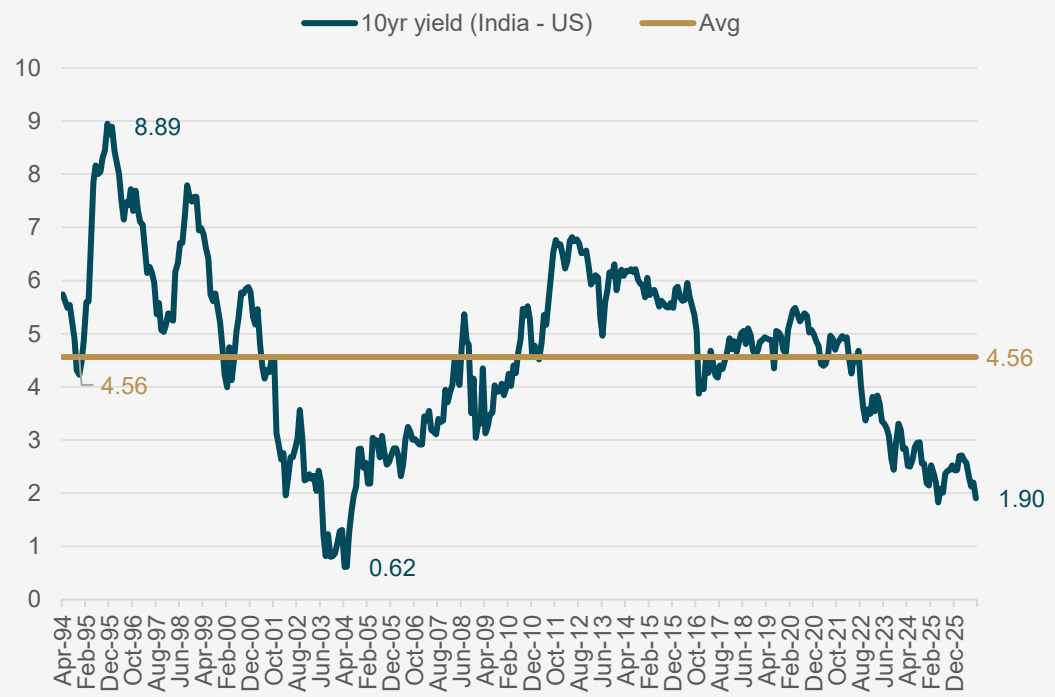
S&P 500 forward P/E: total vs ex-tech, 2015–Sep 2026



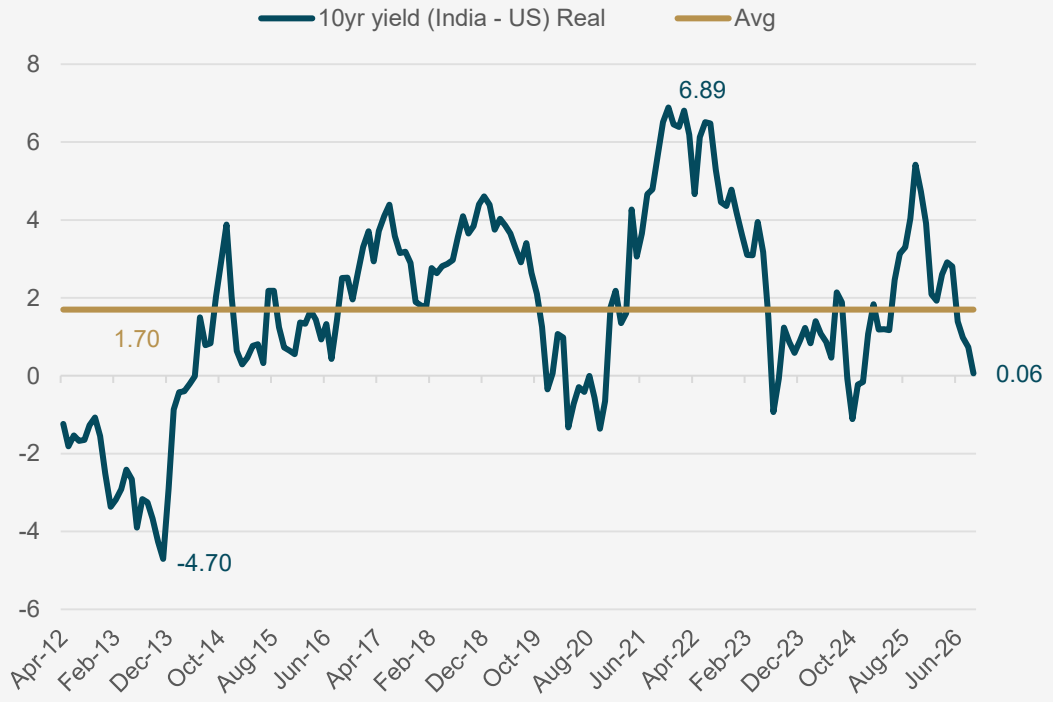
ASK Source: CMIE, Refinitiv, Bloomberg, ASK PW

India - US : Yield Gap Approaching Historical Low

10yr yield gap



10yr real yield gap



Source: CMIE, Refinitiv, Bloomberg, ASK PW

Market – Fair Value and Valuations ...

Nifty fair value

Estimate fair value of Nifty 50 based on earnings and valuation metrics

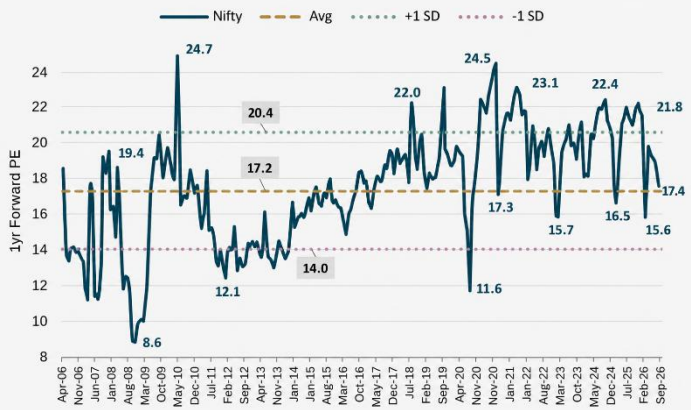
Nifty 50 EPS (Trailing)	Expected EPS Growth (%)	Fair PE Multiple
₹ 1000	12 %	22

Current Nifty Level: 22500

FAIR VALUE

₹22,000

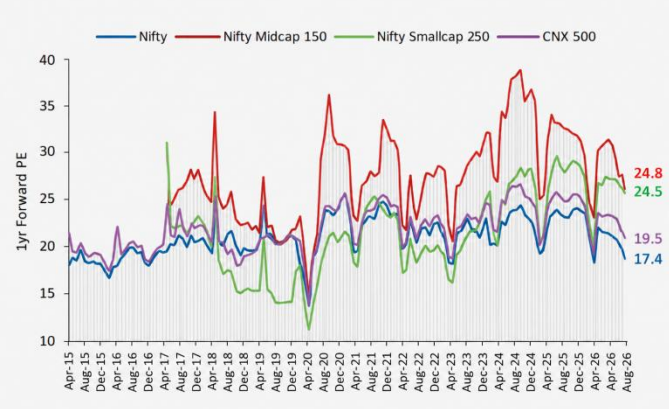
Nifty at long period avg



Other methods

Scenario	FY+1 EPS Growth	Forward EPS	Fair P/E	Fair Value	Upside/(Downside) vs 22,363
Bear	8%	1,263	20x	25,260	13.0%
Bear+	8%	1,263	21x	26,523	18.6%
Base	12%	1,310	21.5x	28,165	25.9%
Base+	12%	1,310	22x	28,820	28.9%
Bull	15%	1,345	22x	29,590	32.3%
Bull+	15%	1,345	23x	30,935	38.3%

SMID still at a high

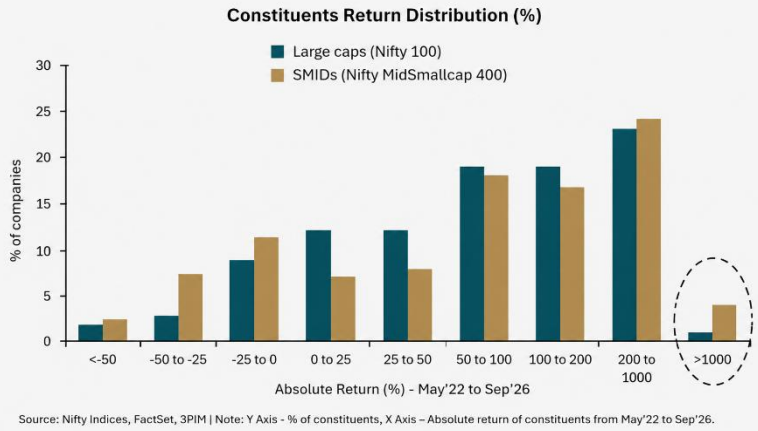


Source: CMIE, Refinitiv, Bloomberg, ASK PW

Large, Mid & Small – Rotation and Convergence

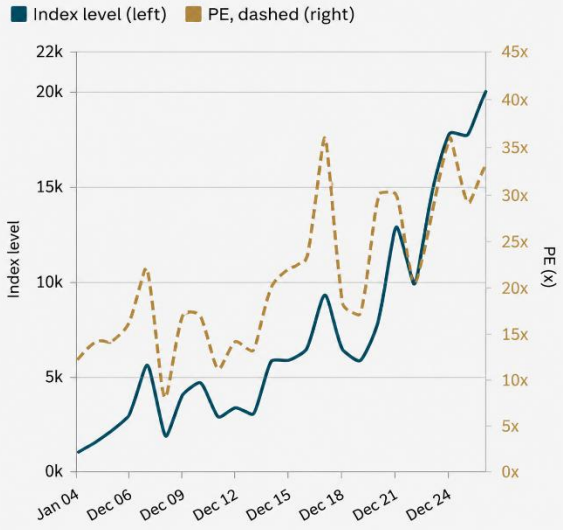
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Mid Cap 20%	Large Cap -25%	Mid Cap 47%	Large Cap 8%	Small Cap 72%	Small Cap 11%	Mid Cap 7%	Small Cap 58%	Large Cap 3%	Large Cap 12%	Small Cap 26%	Small Cap 63%	Large Cap 5%	Small Cap 49%	Small Cap 27%	Large Cap 10%	Small Cap 7%
Large Cap 19%	Mid Cap -31%	Small Cap 40%	Mid Cap -1%	Mid Cap 63%	Mid Cap 10%	Large Cap 5%	Mid Cap 56%	Mid Cap -13%	Mid Cap 1%	Mid Cap 26%	Mid Cap 48%	Mid Cap 4%	Mid Cap 45%	Mid Cap 24%	Mid Cap 6%	Mid Cap -1%
Small Cap 18%	Small Cap -35%	Large Cap 33%	Small Cap -6%	Large Cap 35%	Large Cap -1%	Small Cap 1%	Large Cap 33%	Small Cap -26%	Small Cap -7%	Large Cap 16%	Large Cap 26%	Small Cap -3%	Large Cap 21%	Large Cap 13%	Small Cap -5%	Large Cap -10%

Just 16 SMID stocks with >1000% return

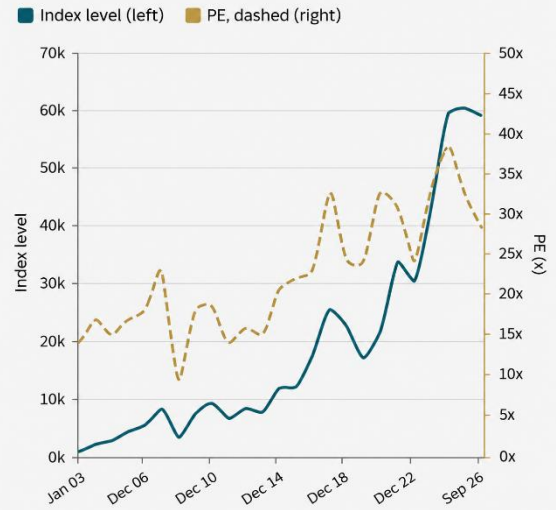


Source: Nifty Indices, FactSet, 3PIM | Note: Y Axis - % of constituents, X Axis – Absolute return of constituents from May'22 to Sep'26.

Midcap rising with higher valuation



The same is the case for smallcap



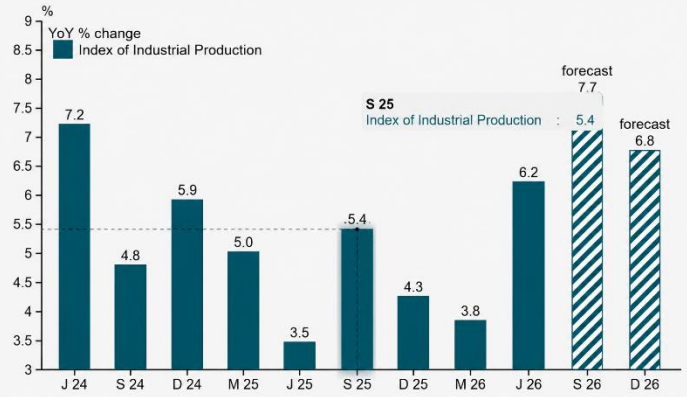
ASK Source: 3P Investments, CMIE, Refinitiv, Bloomberg, ASK PW

Economy: Of Resilience & Vulnerabilities

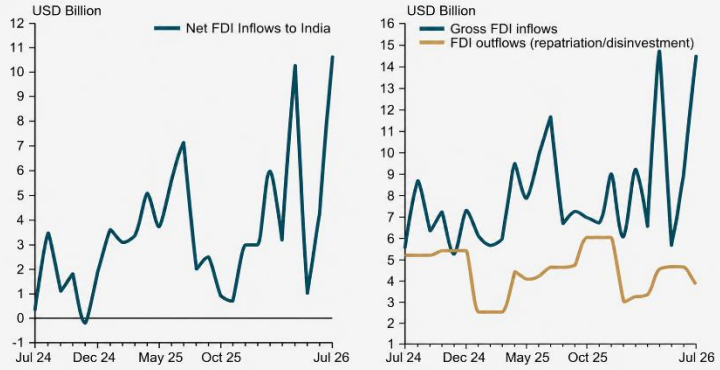
ASK

Economic Resilience – A Few Evidences …

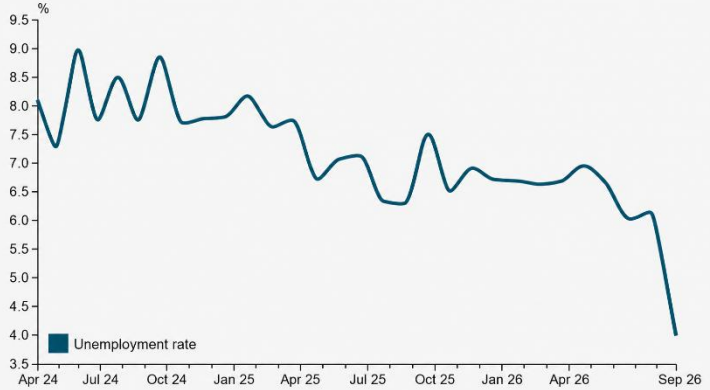
IIP strong



FDI rises



Unemployment dips



Rural wage rise



ASK Source: CMIE, Refinitiv, Bloomberg, ASK PW

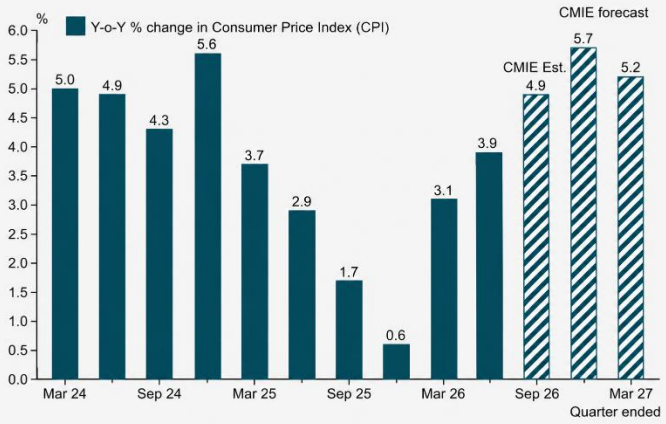
Domestic Economy – Lead Indicators

Indicators (YoY%)	Sep-23	Dec-23	Mar-24	Jun-24	Sep-25	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
IIP	4.9	5.6	13.3	7.2	4.8	5.9	5.0	3.5	5.4	4.3	3.8	6.2	7.7
Core sector	10.9	7.8	3.3	6.5	2.3	3.9	4.5	1.0	4.2	3.3	3.8	3.9	6.3
Composite PMI (Index)	61.3	58.1	61.2	61.0	59.9	59.0	58.7	60.0	61.8	59.3	58.1	58.2	54.8
GST collection	10.6	12.9	11.9	10.1	8.9	8.3	10.4	11.8	7.7	0.7	2.3	1.5	7.6
Steel production	15.9	13.0	8.5	6.2	3.6	4.2	7.6	8.5	14.1	10.2	9.8	5.4	2.5
Electricity demand	13.8	10.4	7.6	10.2	-1.2	2.6	3.0	-1.5	3.3	-0.3	1.9	8.3	11.0
Domestic CV sales	6.8	3.7	-3.6	3.7	-10.6	1.3	1.8	-0.3	8.4	21.8	19.0	18.3	28.8
Domestic PV sales	4.7	8.3	11.5	3.0	-1.8	4.5	2.4	-1.4	-1.5	20.6	13.2	25.9	30.7
Domestic 2W sales	-1.6	22.6	24.9	20.4	12.6	3.0	1.4	-6.2	7.4	16.9	26.4	20.3	15.1
New order book (RBI)	7.3	10.1	6.8	12.3	4.1	8.6	7.4	7.3	8.0	10.3	4.0	14.3	
Capacity utilisation (RBI)	74.0	74.7	76.8	74.0	74.2	75.4	77.7	74.1	74.3	75.6	77.4	74.6	
New Launch Absorption	51.7	55.7	-5.0	15.6	-8.6	-14.2	-0.8	19.3	-3.2	-11.0	28.8	-17.3	-53.5
Total Absorption	17.8	17.6	7.8	5.8	-6.9	-4.5	-7.3	0.6	5.6	-4.8	8.2	2.5	-26.5
Corporate earnings	43.3	23.4	16.2	6.1	2.9	8.4	8.5	13.2	13.5	17.8	14.2	7.5	
Nifty Earnings	22.9	7.8	3.9	0.4	3.7	9.6	0.1	18.5	3.8	7.6	7.4	8.4	

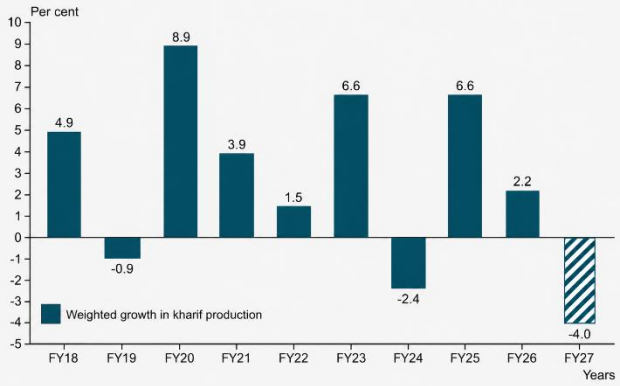
ASK Source: CMIE, Refinitiv, Bloomberg, ASK PW

Economic Situation – A Few Pressure Points ...

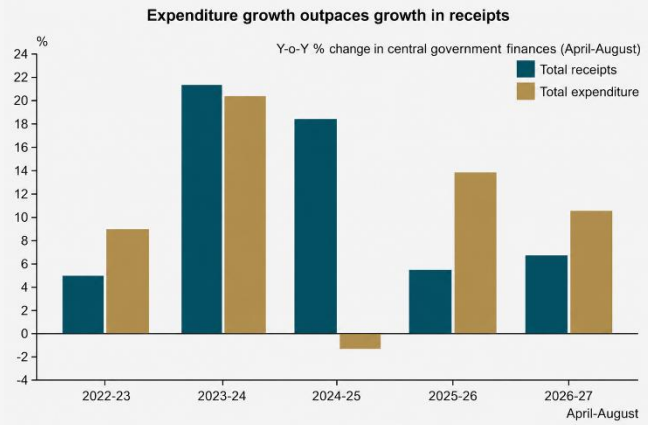
Inflation rising



Monsoon stress



Public finance tight



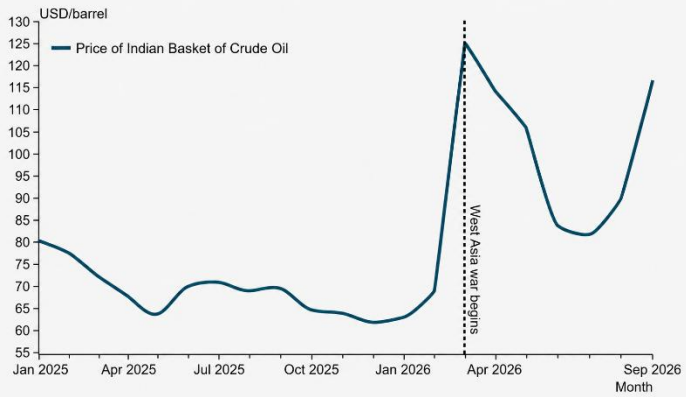
New order slowdown



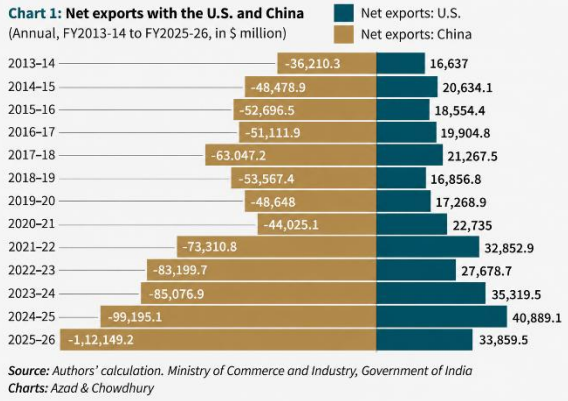
ASK Source: CMIE, Refinitiv, Bloomberg, ASK PW

External Situation – The Stress Points …

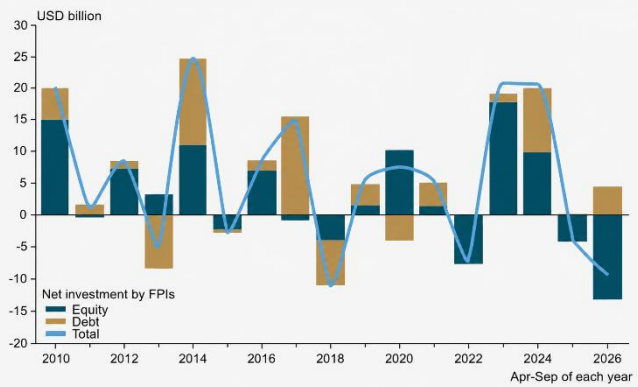
Oil price



China and US trade balance



FPIs quitting



US service surplus



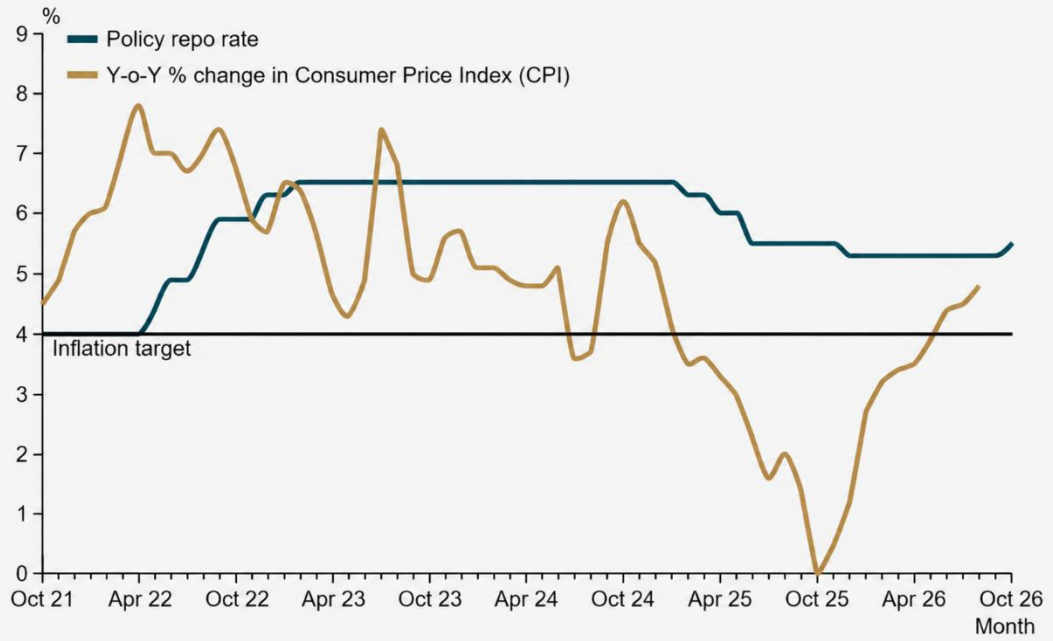
ASK Source: CMIE, Refinitiv, Bloomberg, ASK PW

Other Asset Classes:

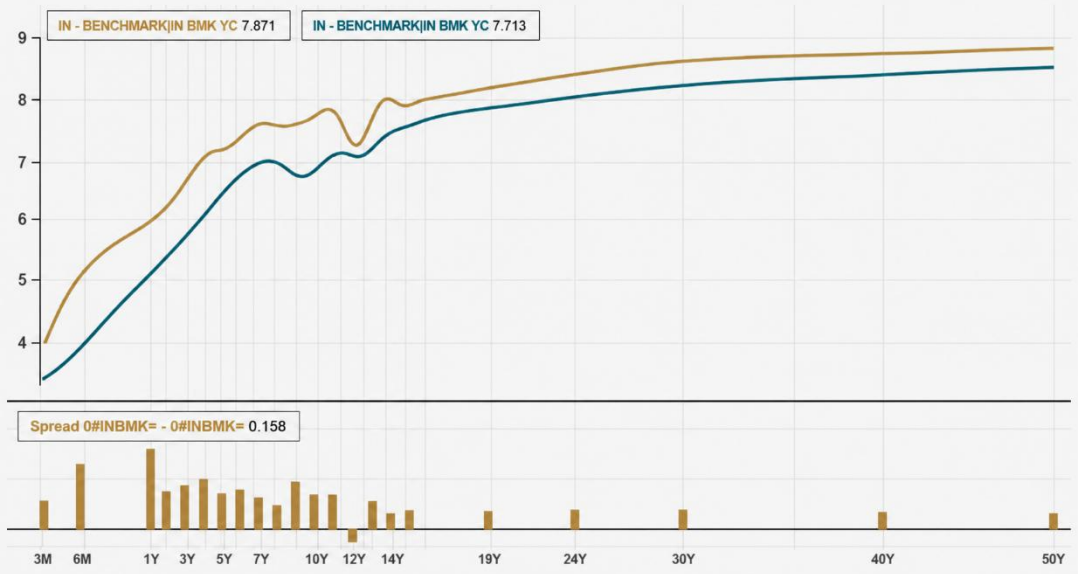
ASK

Fixed Income : Rising Yields may Dampen Income

RBI rate hike cycle just begun



Yield curve shifting up



ASK Source: CMIE, Refinitiv, Bloomberg, ASK PW

SIFs – Off to a Flying Start

Rs 23,177 Crore
AUM (July 2026)

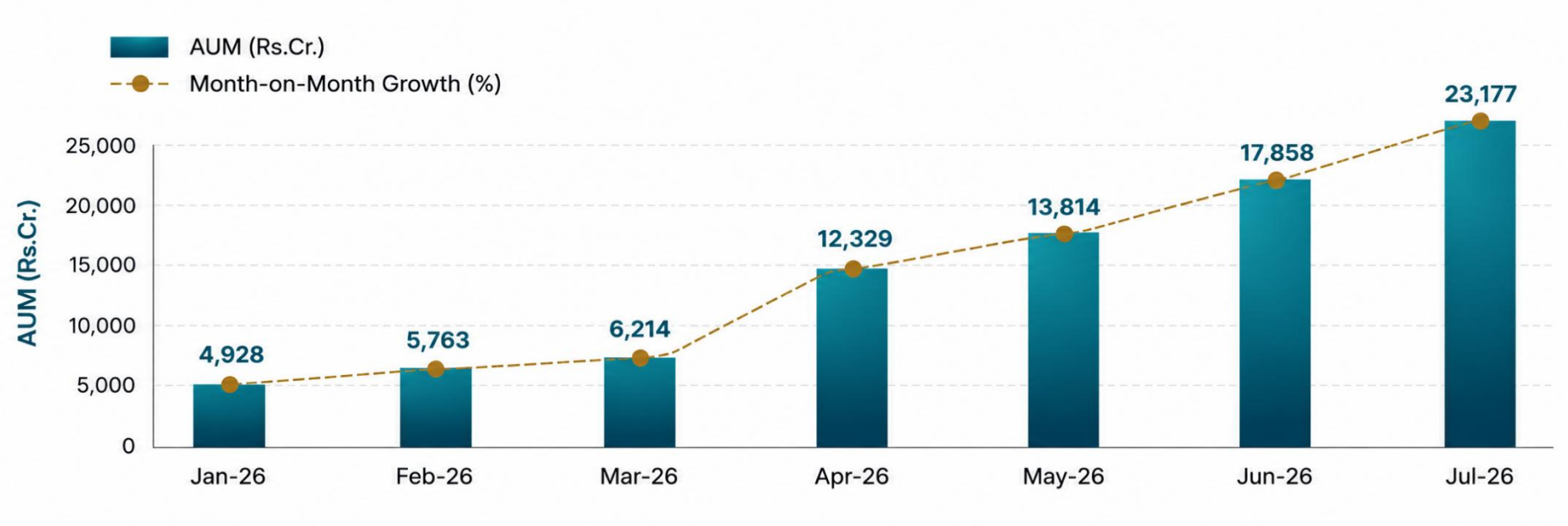
Started at Rs 2,010 Cr
↑ **~10x in 10 months**

30
Active Schemes

Started with 4 in Oct '25
↑ ~7x in 10 months

94,447
Total Folios

Started with 10,212
↑ ~8x in 10 months



From ₹2,010 Cr AUM at launch to ₹23,177 Cr in just 10 months — SIFs are off to a flying start

ASK Source: ACE MF, CMIE, Refinitiv, Bloomberg, ASK PW

REITs/InvITs – More is better?

India's Institutional Capital Pool

	EPFO	NPS	Insurance	Mutual Funds
AUM (FY26)	**INR 31.2 Tn**	**INR 16.0 Tn**	**INR 67.8 Tn[2]**	**INR 22.1 Tn[3]**
REIT/InvIT Investment Regulations	▼ Max 3% of total portfolio in REITs & InvITs ▼ Max 5% of fresh accretions ▼ Investment only in: - AAA-rated by at least 2 agencies - PSU-sponsored trusts	▼ Max 3% of total AUM in REITs & InvITs ▼ Purchase of units in any single issuance is capped at 5%	▼ Max 3% of total AUM in REITs & InvITs each ▼ Purchase of units in any single issuance is capped at 5% ▼ Must be rated AA or above	▼ Max 10% of NAV for equity & hybrid funds and debt schemes ▼ Purchase of units in any single issuance is capped at 5% ▼ AMC cannot own more than 10% of a single trust across all schemes
Current Exposure (FY26)[1]	~INR 69 Bn	~INR 183 Bn	~INR 309 Bn	
Exposure as % of Regulatory Limit	~14%	~4.5%	~5.5%	

Domestic long - duration institutional capital pool has ~7.5% utilization of available regulatory limits for REITs & InvITs; Full utilization could redirect ~INR 7 Tn worth of additional flows which is ~2.6x of the current free float market cap of all REITs and InvITs

Source: CMIE, Refinitiv, Bloomberg, ASK PW

InvITs over REITs – Case Builds Up

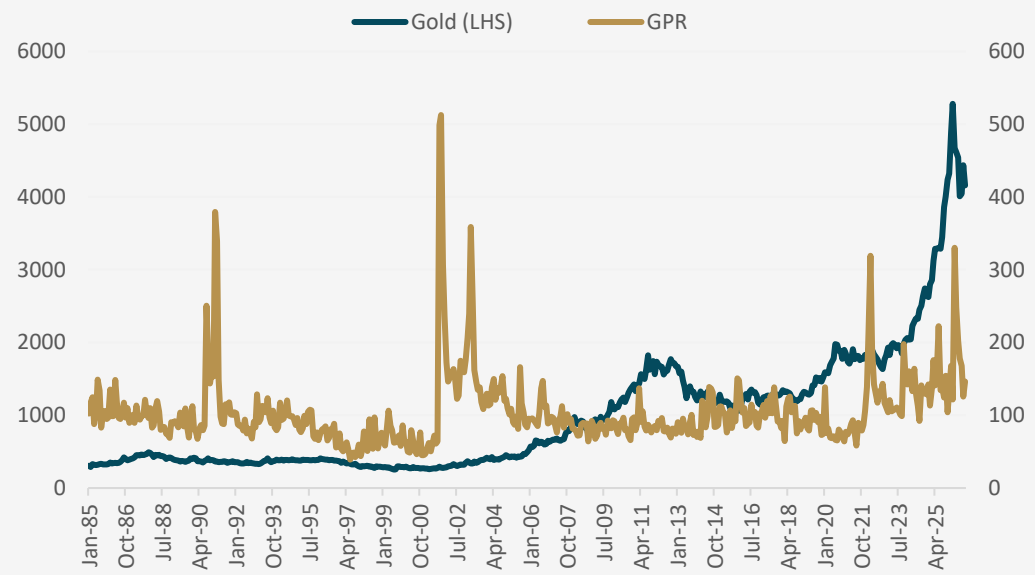
Particulars	Commercial Office	Retail	Toll Roads	Annuity Roads	Power Transmission	Renewable Energy	Warehousing	Telecom Tower	Gas Pipeline
Terminal Value Category	Perpetual (Real Estate)	Perpetual (Real Estate)	Concession Cliff	Concession Cliff	Regulated Renewal	Regulated Renewal	Perpetual (Real Estate)	Perpetual (Tenant Renewal)	Regulated Renewal
Spread over 10Y G-Sec[1]	500-700bps	400-500bps	200-300bps	200-300bps	200-300bps	300-400bps	400-600bps	300-500bps	500-700bps
Base Case IRR	12% - 14%	12% - 14%	11% - 12%	9% - 10%	9% - 10%	10% - 11%	11% - 13%	10% - 12%	12% - 14%
Spread for Private InvITs Over Base Case IRR	-	-	100-150bps	50-100bps	50-100bps	100-150bps	100-150bps	150-200bps	150-200bps
Primary Stress Driver	**Vacancy & Rental Revision**	**Consumption Slowdown**	**Traffic**	**Interest Rate**	**Regulatory**	**Counterparty Default**	**Rental Revision**	**Tenancy Ratio**	**Utilization**
Inflation Linkage (1 = Low, 5 = High)									

- Each infrastructure sub-sector exhibits distinct risk-return characteristics, varying degrees of inflation protection, and differentiated terminal value profiles.
- Perpetual-yielding assets such as REITs tend to be more sensitive to rising interest rates, as higher discount rates can compress valuations.
- While road assets, particularly Toll and HAM projects, often benefit from a high-interest-rate environment through stronger inflation-linked cash flows, periodic tariff revisions, and embedded mechanisms that support earnings resilience.

ASK Source: CMIE, Refinitiv, Bloomberg, ASK PW

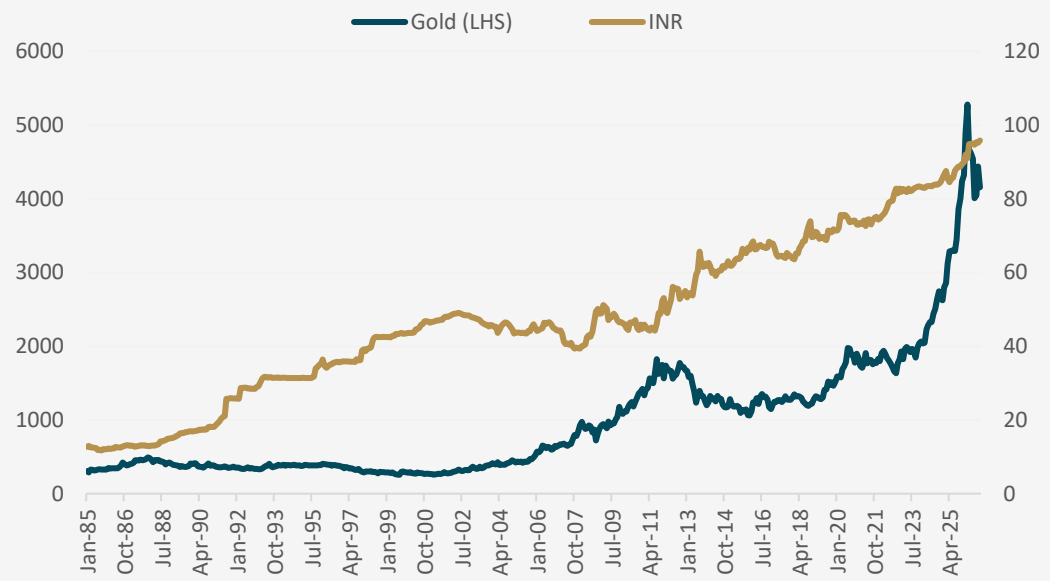
Gold : Protection Against Geopolitics and Depreciation

Gold & GPR



Note: GPR: Geopolitical Risk Index

Gold and INR



ASK

Source: CMIE, Refinitiv, Bloomberg, FAO, ASK PW

IPC: Asset-class views: Stance and allocation

IPC Tactical Stance	Asset Category	IPC Strategic Allocation	IPC Tactical Allocation
OW	**Equity**	**47.5%**	**52.5%**
N	**Global**	**7.1%**	**7.9%**
N	Developed Markets	5.0%	5.5%
N	Emerging Markets	2.1%	2.4%
N	**Domestic**	**40.4%**	**44.6%**
N	Large Cap	20.2%	22.3%
N	Small / Mid Cap	20.2%	22.3%
UW	**Fixed Income**	**25.5%**	**20.5%**
OW	ST Debt	9.4%	8.3%
UW	LT Debt	14.1%	10.2%
N	Cash	2.0%	2.0%
OW	**Hybrid**	**12.0%**	**17.0%**
UW	REITs	6.0%	7.7%
OW	InvITs	6.0%	9.4%
UW	**Commodity**	**15.0%**	**10.0%**
		100.0%	**100.0%**

ASK Source: ASK PW

Strategy: Turn Overweight on Equity, Stay Neutral on Domestic & Large Cap

1. Nifty 50 stays ~14% below its all-time high of 26,329 reached on 2 January 2026 primarily due to the combined impact of escalating war, unsettled trade regime and unabated FIIs outflows. However, in the historical context drawdown of this nature is well within in the realm of equity market correction, the extent of which whether seen from the bare index level or PE correction would rank somewhere in the middle of the top 15 such episodes of correction that the market has witnessed since the early 2000s.

2. Meanwhile AI-led global markets have delivered stronger performance in recent times. Lower yield gap and structural rigidities on the external account have weighed on INR which RBI has broadly stabilised with FCNR(B) flows. Oil price staying above $100/bbl and geopolitical uncertainties continue to weigh on domestic sentiments.

3. Domestic economy amidst all these show strong resilience as seen from various leading indicators. Corporate performance remains robust from the early results trend of the current quarter. Domestic flows have reached new high providing significant downside protection amidst selling pressures from FIIs. Valuations too have corrected to their long-term average level adding significant margin of safety.

4. We have **turned overweight on equities from neutral weight earlier.** For once most of the major events that weighed on the market for 2026 so far have played out to a large extent. While that doesn't foreclose the possibility of steeper correction for longer period as also the possibility of breakout of new adverse events, we feel the time has come for constructive rebuilding of portfolio with an increased risk seeking.

5. Within equity we see choices of domestic vs. global, within global EM vs. DM and within domestic largecap vs. SMID is broadly balanced on growth & value considerations. Hence, we have stayed neutral on all these components.

6. We would continue to look for opportunities across sectors based on their growth prospects, earnings delivery, valuation comfort and portfolio positioning for best risk optimised outcome. Financials have long been preferred while we would be a tad cautious on themes that has played out sharply within a short period of time.

ASK Source: ASK PW

Strategy: Stay Underweight on Fixed Income; Overweight on the Short end

1. RBI has increased Repo rate 25 bps hike during Oct-26. This follows cut policy rates by 125 bps during 2025 after raising them by 250 bps uptill 2023 and maintaining that level for nearly two years. RBI also changed its stance to calibrated tightening from neutral earlier signifying beginning of a fresh rate hike cycle.

2. While FCNR(B) flows have infused a significant amount of liquidity, neutralisation operation, strong credit growth and lower spread with global yields have nullified the potential moderating impact it could have had on the domestic interest rate structure. Instead the whole yield curve itself has shifted up on reversal of expectation on the longer end and policy driven upward pressure at the shorter end.

3. Inflationary pressures have been building across multiple fronts, including imported inflation through energy and food prices, where global price parity is playing a greater role. In addition, technology costs are rising over the medium term due to chip shortages and the rapid expansion of AI-driven adoption. As a result, professional forecasters now expect policy rates to increase in the next fiscal year.

4. Public debt and fiscal deficits are projected to rise further, with higher interest costs increasing vulnerability. This longer-term concern is already reflected in the widening spread between 10-year and 30-year bond yields. The US Fed's dot plot also points to the possibility further rate hikes in the coming period. Expectations of higher global yields amid fiscal pressures in developed markets further cloud the outlook for fixed income.

5. In view of the above, we have remained **underweight on Fixed Income**. Having scaled back duration strategies earlier, we have now have turned overweight on the shorter end and correspondingly underweight at the long end of the curve.

ASK Source: ASK PW

Strategy: Stay Overweight on REITs/InvITs; Turn Underweight on Gold

REITs/InvITs

1. REITs and InvITs have witnessed rapid growth, supported by the strong real estate and infrastructure upcycle seen in the post-Covid period. Assets under management in these vehicles now exceed INR 1 trillion.
2. With capital expenditure spending projected to grow by 11% annually through FY30, the sector remains well positioned for further expansion.
3. The long-term cycle between real and financial assets also appears to be approaching an inflection point, creating a supportive backdrop for the asset class.

In view of the above, we have **remained overweight on REITs/InvITs**. Moreover, multiple growth drivers should help it withstand the impact of higher interest rates better than traditional fixed-income instruments. We prefer InvITs more at this juncture over REIT for the protection over inflation and interest rates it offers.

Gold:

1. Gold delivered a stellar performance over the last two years, coinciding with weakness in equity markets. It also rebounded from intermittent corrections, supported by strong fundamentals including central bank purchases, expectations of lower interest rates, robust consumer demand from China and India, growing ETF inflows from developed markets, and rising geopolitical uncertainties. However, gold has become increasingly volatile in recent months, raising questions about its safe-haven characteristics. Its correlation with other asset classes has also weakened significantly. Moreover, the cyclical nature of these correlations has become more evident, reducing their reliability as predictors of future gold prices. Further gold is expected to underperform in an environment of rising interest rates. Regulatory restrictions may also play a role in the domestic market.
2. We have therefore **turned underweight on gold** tactically.

ASK Source: ASK PW

Asset Allocation – The Evergreen Solution

How different asset allocations have performed in the last 20 years

Portfolio allocation	Annualised return over 20 years	Maximum drawdown
100% Equity	11.0%	-59.5%
70% Equity, 15% Debt, 15% Gold	12.3%	-29.2%
70% Equity, 30% Debt	10.7%	-39.9%
50% Equity, 25% Debt, 25% Gold	12.4%	-27.4%
50% Equity, 50% Debt	10.3%	-27.4%
30% Equity, 35% Debt, 35% Gold	12.3%	-16.6%
30% Equity, 70% Debt	9.3%	-14.4%
100% Gold	14.3%	-40.3%
100% Debt	7.5%	-4.4%

ASK Source: CMIE, Refinitiv, Bloomberg, ASK PW

Harmony – Five Years of Strong Performance

No.	Investment Approach Name	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	SI	SI (BM)	D/o Inception
	Multi-Asset - DPMS										
1	ASK Wealth Core Aggressive (80% Equity)	-3.9%	-1.1%	7.8%	1.9%	0.6%	9.9%		11.9%	9.8%	06-May-22
2	ASK Wealth Core Balanced (45% Equity)	-3.1%	0.1%	6.3%	6.5%	7.5%	13.4%		13.7%	10.9%	30-Jan-23
3	ASKWA Harmony Conservative (15% Equity)	-2.0%	0.9%	3.7%	7.7%	9.0%	10.9%	8.1%	7.5%	10.2%	21-May-21
4	Customized Discretionary Solutions	-2.4%	-0.5%	4.5%					-2.2%	1.5%	21-Jan-26
5	ASK Wealth Harmony Aggressive (70% Equity)	-3.5%	-1.0%	6.7%	2.7%	2.8%	12.2%	9.1%	9.2%	9.5%	19-Jul-21
6	ASK Wealth Harmony Balanced (23% Equity)	-2.9%	0.7%	4.8%	7.3%	9.2%	12.5%	8.6%	8.5%	9.6%	28-Jul-21
	BM: NSE Multi Asset Index I (50% Equity)	-2.7%	-0.8%	6.6%	3.1%	2.8%	9.8%	8.7%			
	Equity (100% Equity) - AIF										
7	ASKWA Growth Opportunities Fund Series B	-2.7%	-0.1%	17.4%	8.3%				6.8%	-5.4%	23-May-25
8	ASKWA Growth Opportunities Fund Series A	-4.4%	0.2%	21.2%	14.6%	4.3%	12.7%	9.4%	9.4%	6.3%	29-Sep-21
	Equity (100% Equity) - DPMS										
9	ASK Wealth Core Equity	-4.4%	-1.6%	9.3%	0.0%	-2.3%			4.4%	2.3%	13-May-24
10	ASK Wealth CICERO Smart Beta	-5.9%	-3.7%	7.0%	-2.0%				-3.0%	-3.6%	21-Oct-24
11	ASK Wealth - AI & Strategic Infrastructure	-0.1%	5.4%						13.7%	-0.4%	12-May-26
	BM: Nifty 50 TRI	-6.0%	-4.9%	2.1%	-7.1%	-5.3%	6.1%	6.4%			
	BM: Nifty 500 TRI	-5.8%	-3.7%	8.2%	-2.0%	-3.7%	9.5%	9.0%			
	Fixed Income (FI)										
12	Harmony Income Opp Discre. Debt PMS (85% FI)	0.6%	2.1%	5.4%	9.6%	9.8%	9.7%		8.8%	6.1%	16-Mar-22
13	Harmony Treasury Advantage PMS (100% FI)	-0.3%	-1.9%	4.2%	1.5%				1.8%	5.2%	27-Jan-25
	BM: CRISIL Composite Bond Fund	-0.4%	-0.4%	3.1%	3.8%	5.3%	6.6%	5.7%			

Note: The Benchmark (NSE Multi Asset Index I is selected following the APMI/SEBI guidelines for Multi Asset PMS schemes in this regard.
The third-party benchmark provided by NSE has the following composition: 50%: Nifty 500; 40%: Nifty 50 Arbitrage Index; and 10%: REIT & INVIT.
SI - Since Inception (corresponding return calculated from the date of inception); BM – Benchmark (shaded)
Return upto 1yr calculated on point-to-point basis and CAGR thereafter.
Latest month pertain to Sep-25 and are provisional.
Investment Approaches marked in Golden is closed for subscription.

ASK Source: ASK PW

Disclaimer

Investments are subject to various market, currency, economic, political and business risks including but not limited to price and volume volatility in the stock markets, interest rates, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic or other developments. The Recipient acknowledges that nothing contained herein amounts to any kind of warranty or guarantee by ASK Wealth Advisors Private Limited (ASKWA)/sender for the success of any investment product / ideas discussed herein or assures, guarantees any minimum returns and/or preservation of capital/assets and/or liquidity of any Investments, as the case may be. The information contained is taken from various sources for which ASKWA does not assume any responsibility or liability and neither does it guarantee its accuracy or adequacy. The Recipient acknowledges that ASKWA or any of its Affiliates may deal in securities and/or take investment decisions, which are not in line with the investment products / ideas discussed in the presentation.

Any information contained in this material shall not be deemed to constitute an advice, an offer to sell/purchase or as an invitation or solicitation for security of any entity and further ASK Wealth Advisors Private Limited (ASKWA) and its employees/directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use of this information. Recipients of this information should exercise due care and caution and read the Disclosure Document (if necessary, obtaining the advice of finance/other professionals) prior to taking any decision on the basis of this information which is available on https://www.askfinancials.com/ask-wealth-advisors/disclosures/. The Recipient is advised to take advice of experts before making any investment decisions. **ASK Wealth Advisors Private Limited (Registration No: INP000007827)** has not independently verified all the information and opinions given in this material. Accordingly, no representative or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this material. The performance related information provided herein is not verified by SEBI nor has SEBI certified the accuracy or adequacy of the same. ASKWA has launched direct onboarding facility. This facility shall enable users / visitors to have direct access to ASK WA PMS Investment approaches.

The content of the presentation is proprietary in nature. Any kind of sharing, publishing, commercial use of the same or its contents is strictly prohibited.

ASK

Thank you