

**IONIC WEALTH**  
BY ANGEL ONE

# The Investing Pantheon

January 2025



“The Investing Pantheon”, harmonizes timeless wisdom with modern innovation. Just as the ancient Pantheon stands as a sanctuary for all Gods, our Investing Pantheon embraces comprehensive topics in investing, across asset classes and styles

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# What Are We Saying?

The Global policy landscape is evolving. It is a new regime, with major economies making major adjustments. The biggest economy in the world is seeing the return of Republicans and with it comes policy uncertainty. It is hard to bet if Trump 2.0 will be really different. And for the Fed's monetary policy, there's a reason for them to not cut but can Trump push them to? In the eastern world, China is getting prepared to support its economy. India is awaiting union budget and monetary policy under the new governor. Japan, on the other hand, is hiking rates. Interesting times in global policy landscape indeed.

## US policy making is making America great

There has been return of nationalism with Trump but there's a dichotomy between narratives and action. Narratives are extreme, actions are more balanced

## All eyes will be on Indian union budget

India promised to roll back fiscal deficit to 4.5% by FY26 at the onset of pandemic related expansion. It is now FY26. We will be watching for credibility and continuity in the policy

## Macro data doesn't warrant more rate cuts but politics?

Fed need not cut further given the macro data but political pressure will continue to mount, and create volatility both in yields and dollar index

## India's new MPC will bring in new outlook

While the street had decoded the Das' outlook on persistent check on inflation, the new MPC will bring with itself its own goal priorities. Will currency be put on back burner to promote growth and price stability?

## China's stimulus is getting further delayed

If Trump delays tariffs and stimulus is a way to retaliate then chances of China keeping the economic war chest optionality available for longer are ripe

*2025 will be an interesting year for asset allocators. Global policy landscape will create opportunities across asset allocators. Equity also is likely to offer good buying opportunities once the valuations ease. We continue to watch out for major events to exploit the interesting investing themes.*

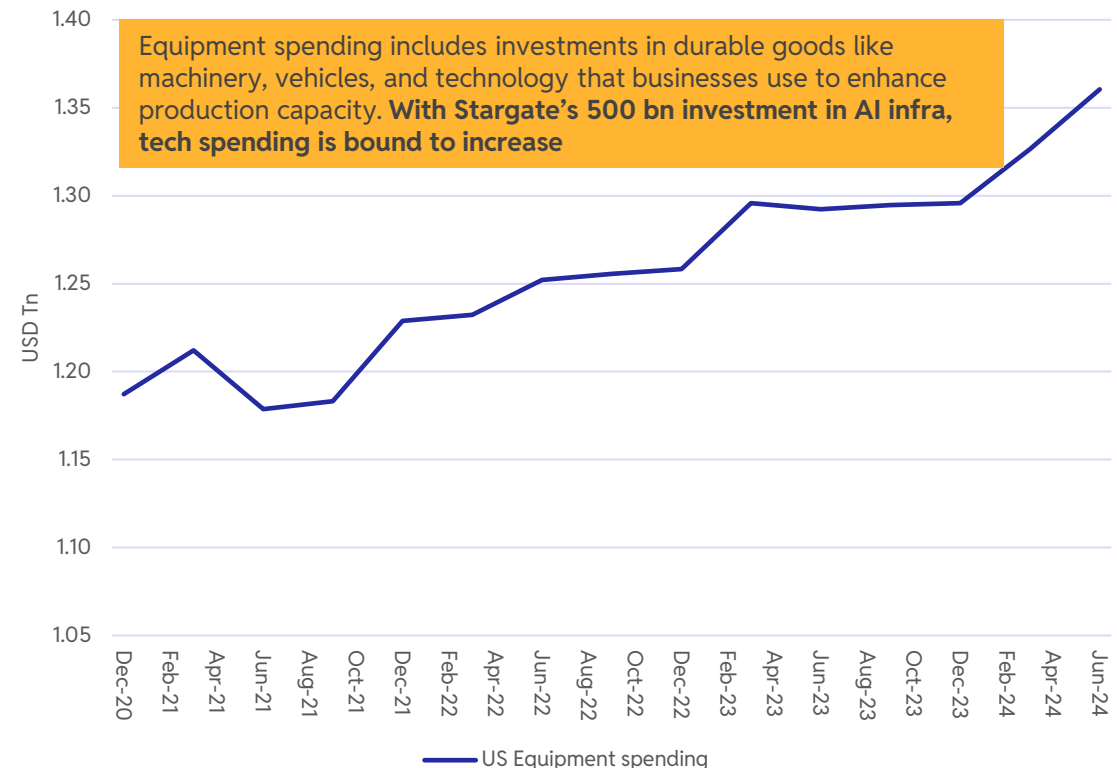
# The Large Have Gotten Larger Under Trump

S&P 500 returns further broken down shows the complexion of broader markets...

Index	Performance (%) - 3 month
S&P 500 Index Top 100	6.6%
S&P Index 500 middle 200	0.4%
S&P 500 Index bottom 200	0.2%
S&P Smallcap 600 Index	4.3%
S&P Midcap 400 Index	4.8%
Russell 2000 Index	4.3%

Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

...tech spending can be a start of more market friendly measures to come

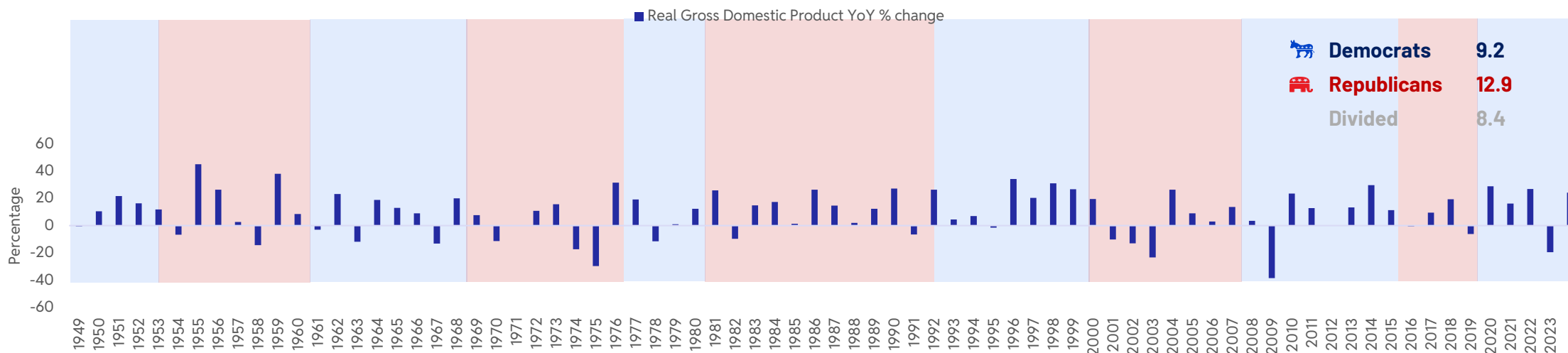
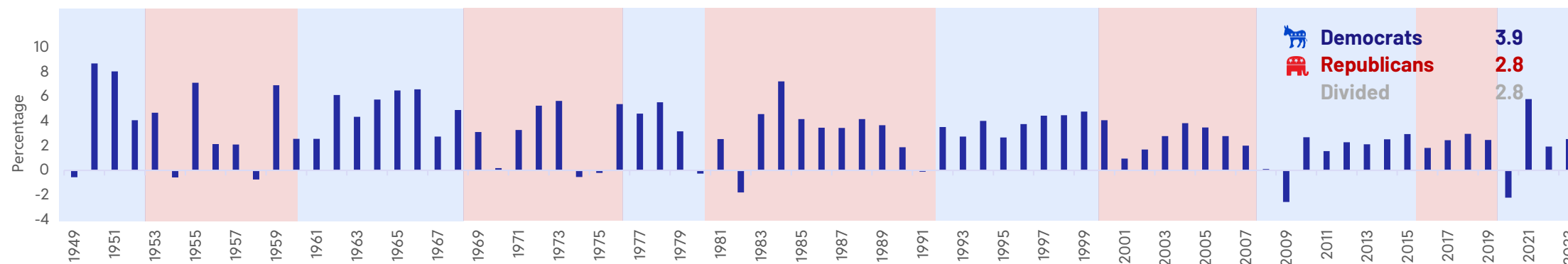


Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

Within the S&P 500, Large caps have generated higher returns relative to mid and small caps. There are two broad reasons a) deregulation offering more support to the large caps and b) rate cut outlook now being shallower. This can possibly reverse in times to come as valuations get stretched or markets fully price in the potential earnings. Until then, it has been a party in the USA.

# Economy Like Democrats, Markets Reward Republicans

Economy has usually done better under Democrats, but markets tend to be euphoric under Republicans



Source: Bloomberg, Angel One Wealth, Data available as on Sep, 2024

■ S&P 500 YoY % chng

Over time, economy has done better under Democrats as they aim at more equitable growth, job creation and lower inflation. However, policies of free market, lower taxes and investor sentiments do better under the regime of Republicans. Historically, Trump’s economic policies—particularly tax cuts and deregulation—have favored U.S. corporations, which could continue to outperform international stocks if these measures are reinvoked.

# US Policy Formation: Expect Broad Based Volatility Across Major Asset Classes

What policy areas would be in “focus” under Trump 2.0?

Policy Area	Expected Actions	Impact on Investors portfolio
<b>Economic Policy</b>	<ul style="list-style-type: none"> <li>• Implement America First Trade Policy</li> <li>• Review tariffs on imports,</li> <li>• Extend tax cuts from the Tax Cuts and Jobs Act</li> <li>• Tariffs on China are down from 60% to 10%</li> <li>• Tariffs on Mexico &amp; Canada @ 25%</li> <li>• Bring Corporate tax rate to 15% if product is made in US</li> </ul>	Tariffs may hurt consumer goods sectors but could benefit domestic manufacturers where supply is possible; tariffs and dollar index are very interconnected, and base case is Trump will be milder on tariffs. Tax cuts may boost overall equity sentiment. How and when the world retaliates will be important.
<b>Regulatory Reform</b>	<ul style="list-style-type: none"> <li>• Freeze hiring in federal agencies</li> <li>• Rescind Biden-era regulations</li> <li>• Eliminate diversity, equity, and inclusion funding</li> </ul>	DOGE could play an important role in bringing down fiscal debt, but the yields are a function of many drivers including inflationary expectations, growth and flow of money in the US
<b>Healthcare</b>	<ul style="list-style-type: none"> <li>• Propose cuts to Medicare and Medicaid</li> </ul>	Cuts could lead to volatility in healthcare stocks; potential gains for companies focused on private healthcare solutions and Indian pharma companies supplying generics
<b>Border Security</b>	<ul style="list-style-type: none"> <li>• End catch-and-release policies</li> <li>• Build the border wall</li> <li>• Deploy military for border security</li> </ul>	Enhanced national security measures can translate into higher global equity volatility and is a negative signal for neighbors, can lead to migration
<b>Immigration Reform</b>	<ul style="list-style-type: none"> <li>• Suspend refugee resettlement</li> <li>• Seek death penalty for heinous crimes</li> </ul>	Reforms could lead to volatility in sectors reliant on immigrants such as IT workers on H1B visas
<b>Energy Policy</b>	<ul style="list-style-type: none"> <li>• End regulations on fossil fuels</li> <li>• Streamline permitting processes</li> <li>• Withdraw from the Paris Climate Accord</li> <li>• Push for Saudi and OPEC to bring Oil costs down</li> </ul>	Push and pull factors are likely to keep crude range bound

Source: Ionic Wealth, Data available as on Jan, 2025

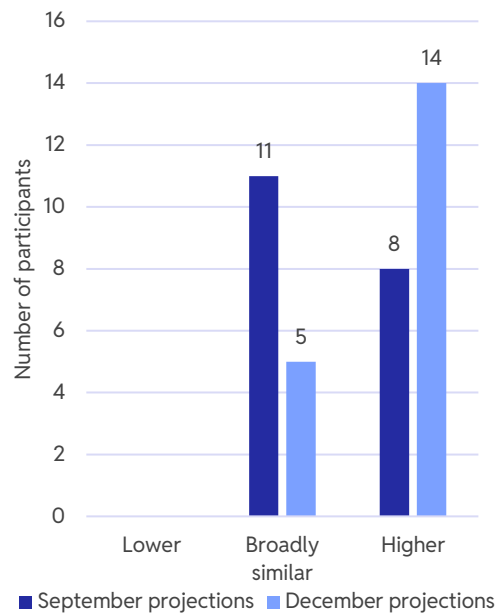
Inflation pressures could limit the Fed’s ability to cut rates, keeping bond yields higher, however the DOGE could turn around US debt levels for the better by increasing efficiency on government spends. Inflationary pressures and fewer Fed rate cuts could strengthen the U.S. dollar. This may give a boost to domestic producers and small-cap stocks while posing risks to large-cap companies exposed to global trade. On the flip side, deregulation will help large cap stocks. However, per the latest hold on effecting tariffs – the DXY fell 1.5%

# US: Coming Back Of Inflation, No Signs Of Growth Slowdown

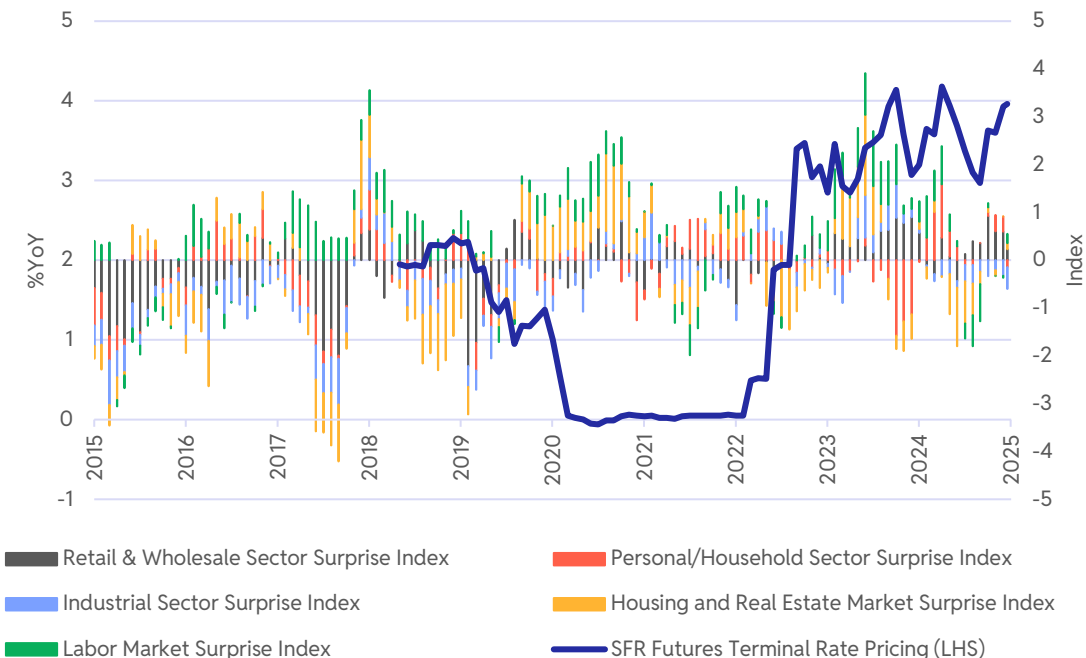
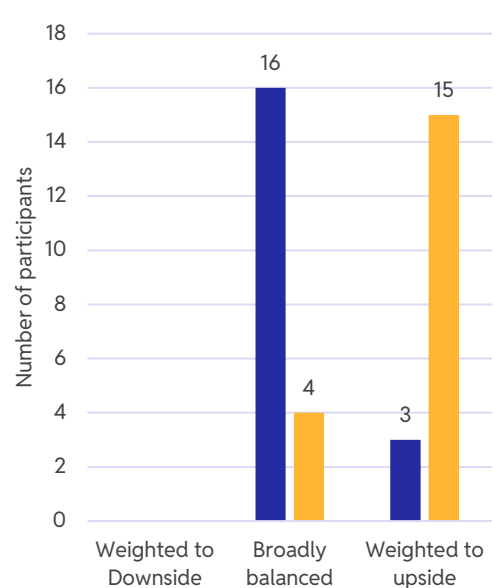
Most FOMC Members see more uncertainty, upside risks to inflation

Consumer sectors (Personal/Household Surprise index) is driving Economic strength

**Scale of “Uncertainty about Core PCE Inflation”**



**Scale of “Risks to Core PCE Inflation”**



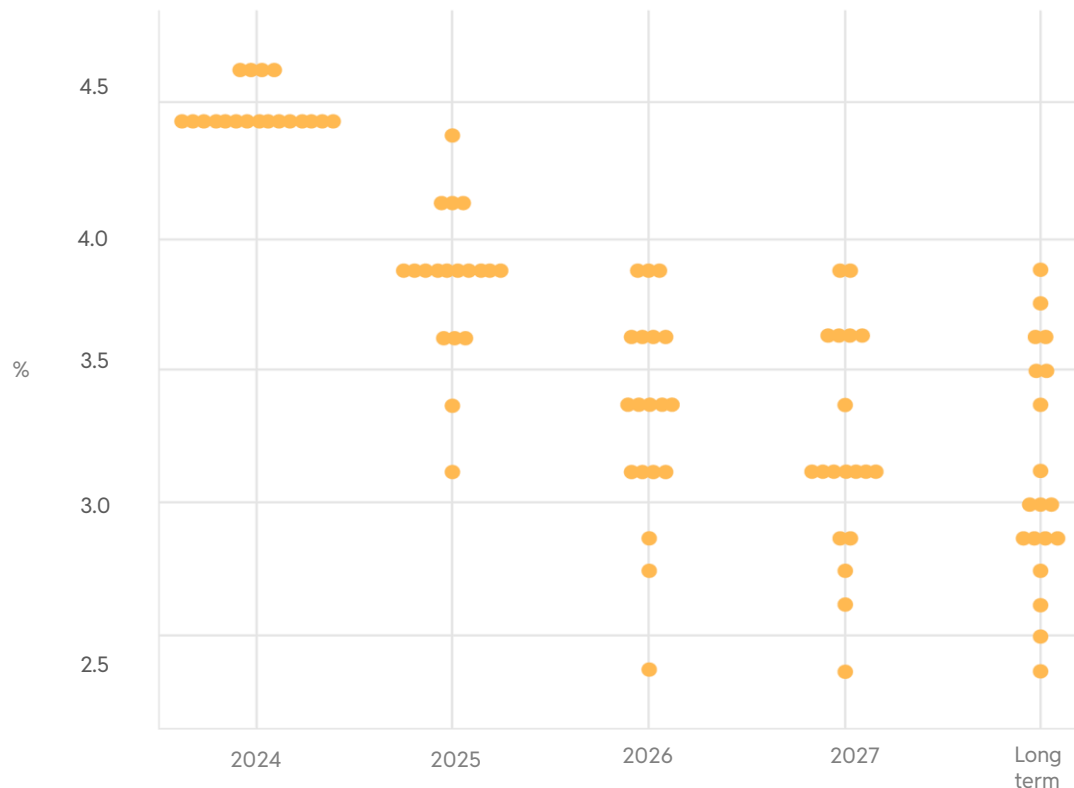
Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

Trump may implement the policies he proposed on the campaign trail – lower taxes, tariffs on imported goods, and immigration reform. If enacted, some of these policies could lead to higher growth – but also higher inflation, which would hamstring the Fed from cutting rates as much as previously projected. However, Trump could soften his policy stance because Trump understands the power of weaker dollar for global corporations that run out of USA.

# A Shallower Rate Cut Cycle Ahead

FOMC Members now expect two cuts in 2025, lower than 4 cuts that were previously expected...



Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

...and this has led to yields significantly inching higher across tenor



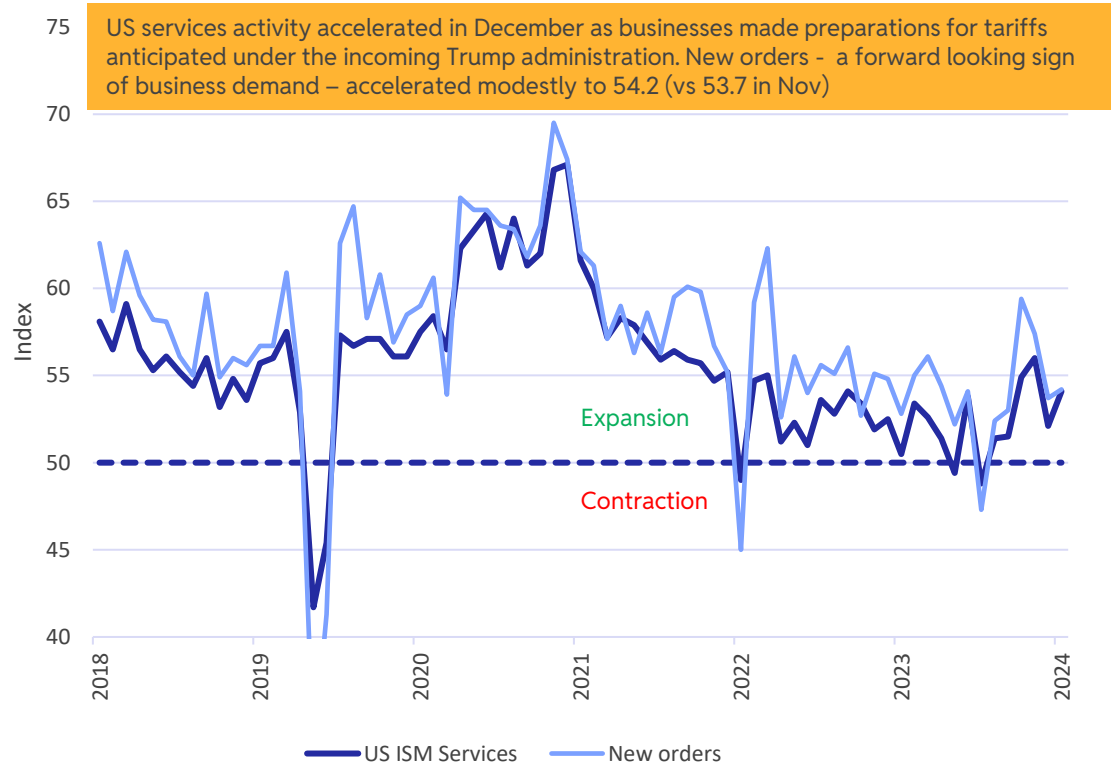
Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

A shallower rate cut cycle suggests the Fed is adopting a more cautious approach to easing policy, likely due to persistent inflationary pressures and resilient economic data. This indicates the Fed's preference for gradual adjustments rather than aggressive cuts, ensuring inflation remains under control while supporting economic stability. Market expectations may shift toward a more measured outlook, potentially keeping yields elevated and dampening risk appetite emerging from aggressive monetary reflation.

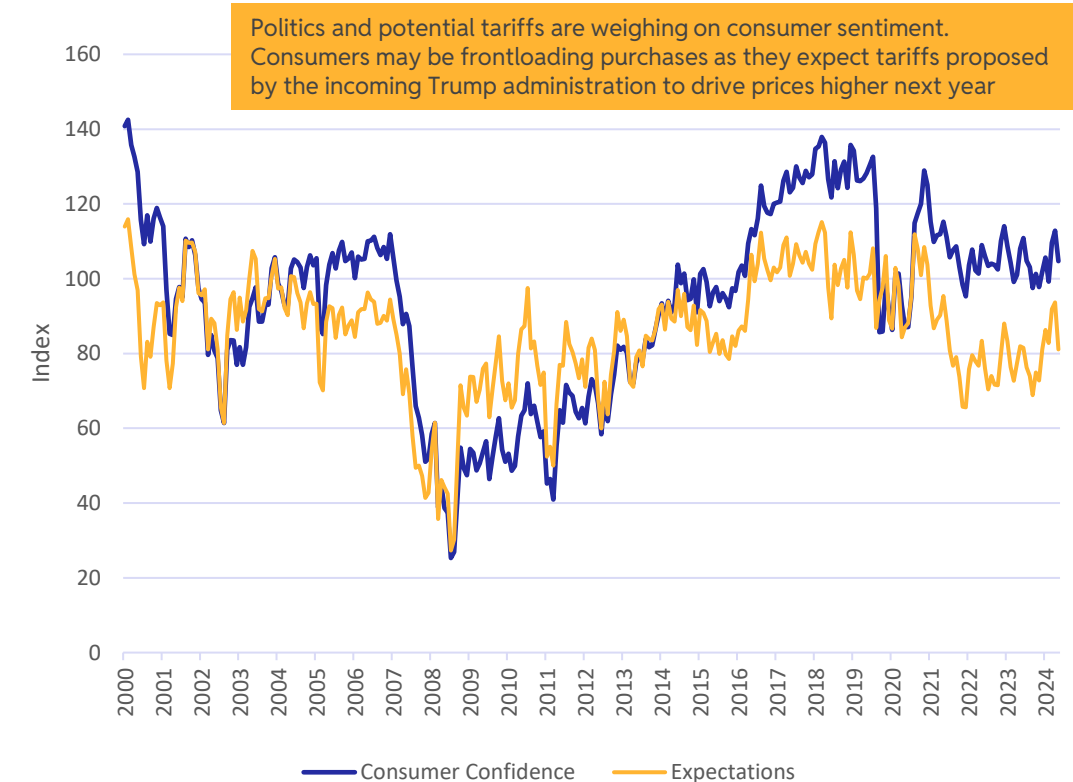
# Tariff Expectations Are Front-loading Demand

Tariff fears lead to frontloading of services demand and hence prices paid also increased...

...but given the unpredictability in the environment, consumer confidence dropped



Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

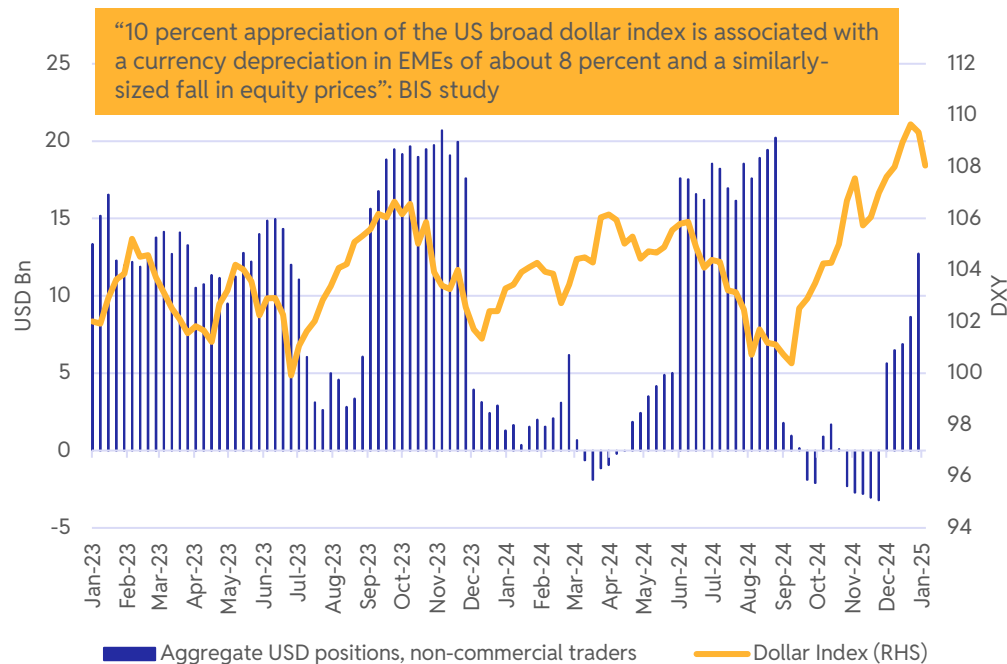


Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

Trump's first term was marked by three waves of escalating US tariffs on Chinese goods with a certain air of uncertainty around implementation. This time, however, knowing that more tariffs will be a reality rather than a possibility gives importers a firmer base to make plans and frontload demand. Departing from popular expectations, Trump has decided to play the Tariff game with caution. The reengineering of supply chains will cause multinationals to diversify industrial inputs, especially with respect to lowering their dependence on China.

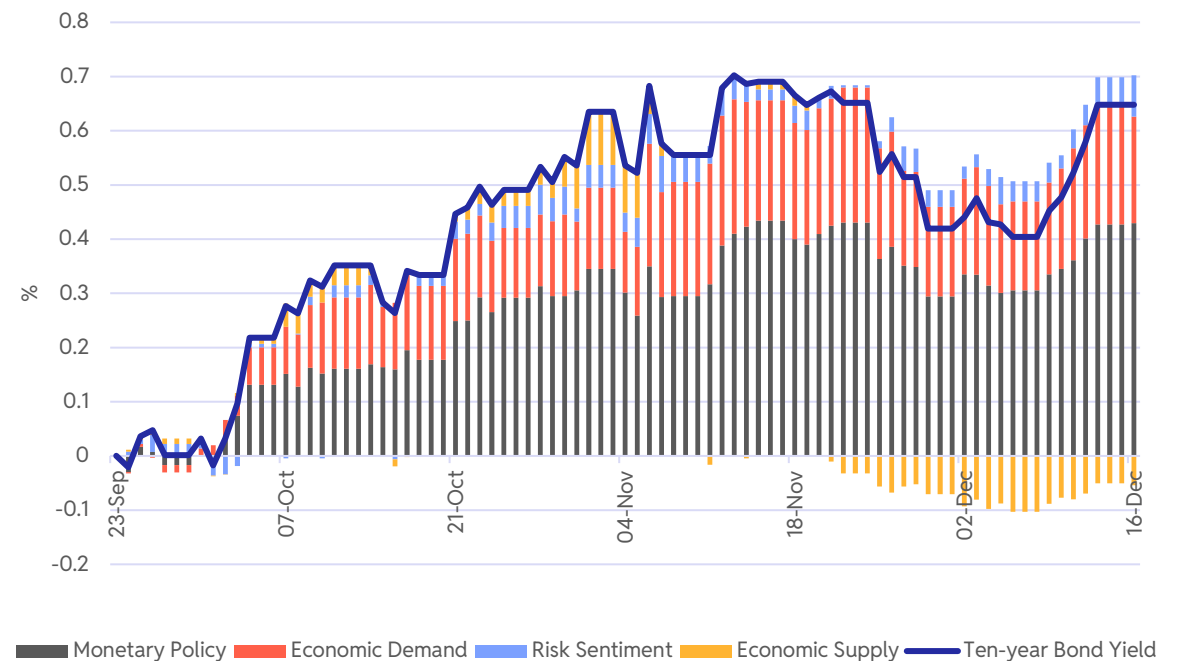
# Dollar & 10-year Yields: Chicken & Egg, Virtuous For US, Vicious For Rest Of The World

The Dollar Index has breached the 109 mark and despite some cooling off-late, the longs in forwards continue...



Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

...and US yields continue to rise with prime driver being economic demand and monetary supply

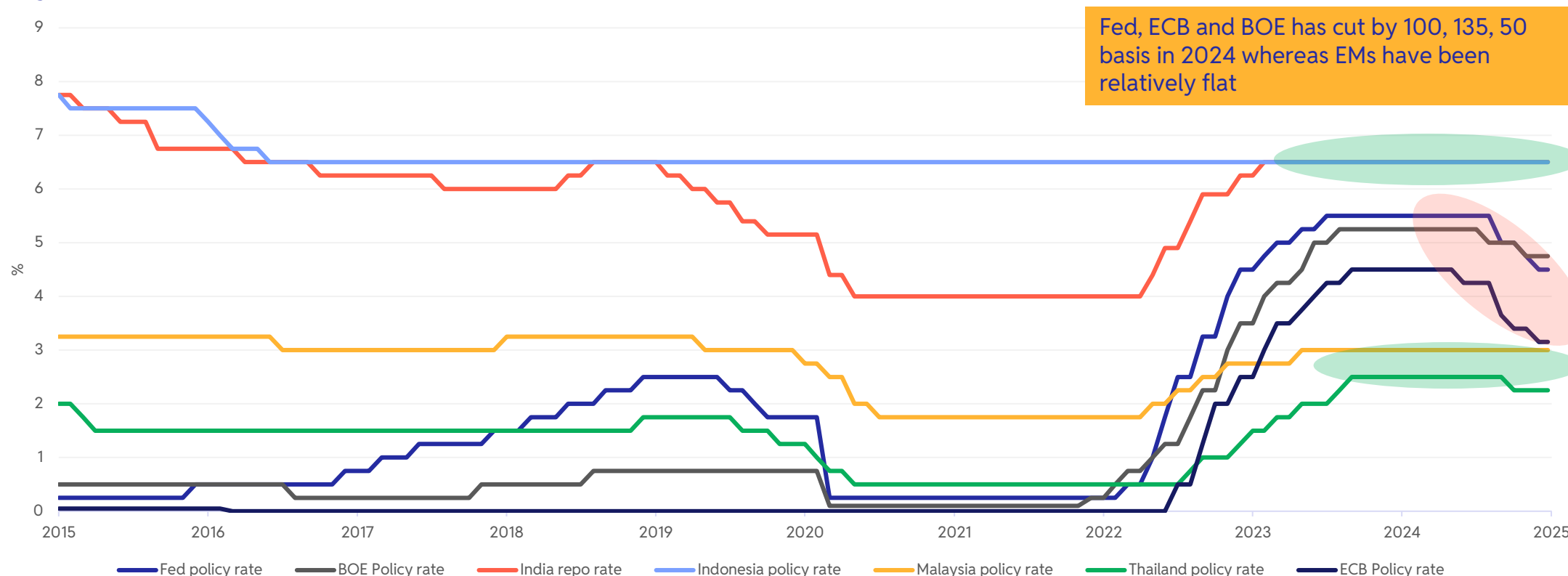


Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

Tariffs are seen as potentially inflationary, which could reduce expectations of future rate cuts and support a stronger USD. President Trump’s comments about potential tariffs on Canada and Mexico by February 1st caused increased market volatility and risk aversion. The US Dollar Index (DXY) experienced significant price swings due to uncertainty and shifting information, as President Trump highlighted a slower and shallower tariff regime with China in the 10% bracket. Where can the DXY head from here? We believe it will take at least couple of quarters for dollar index to go back to pre-election levels of 100.

## While Developed Markets Have Cut Rates, EMs have had little space

Developed markets such as US and Europe, especially after high inflation in the post-pandemic era, are in a position to ease rates as inflation subsides and they manage slower growth. **EMs followed Fed on the way up but have been isolated on way down**

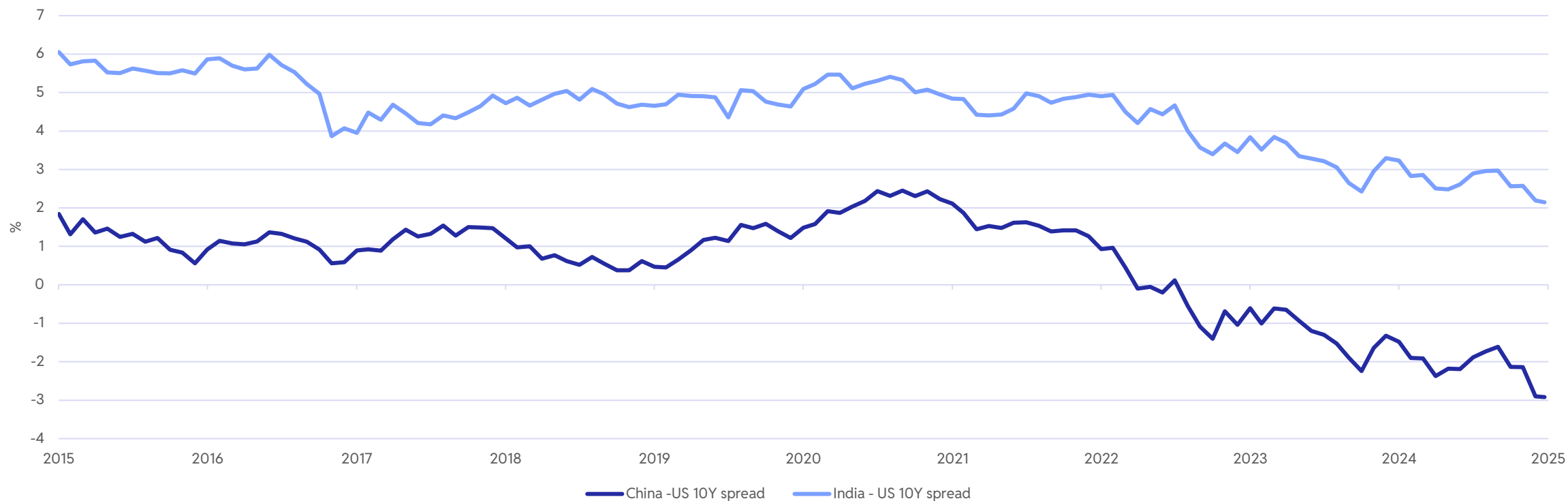


Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

Central banks in advanced economies have started easing rates in response to moderating inflation, with U.S. core inflation at 3.2% and Eurozone core inflation at 2.7%, allowing the Fed to reduce rates to 4.5% and the ECB to 3.0%. In contrast, emerging market central banks such as India's RBI and Indonesia's Bank of Indonesia have refrained from cutting rates due to persistent inflationary pressures. India's inflation is still above target at 5.2%, along with concerns over currency stability and high food prices.

# The EM Yield Premia Is Shrinking To New Lows

The yield differential between US and India/China has shrunk but for very different reasons



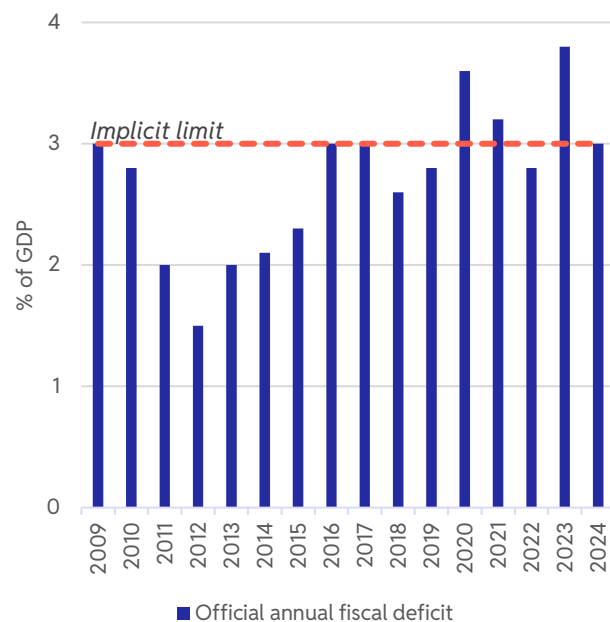
Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

The yield differential between US and India shrunk as US yields rose but the strength of the Indian economy meant that Indian yields found a floor given the strong domestic demand and reduction of fiscal deficit. On the other hand, Chinese yields have been falling given the deflationary risk. Same outcome, different reasons- an asset allocator's cues remain interesting.

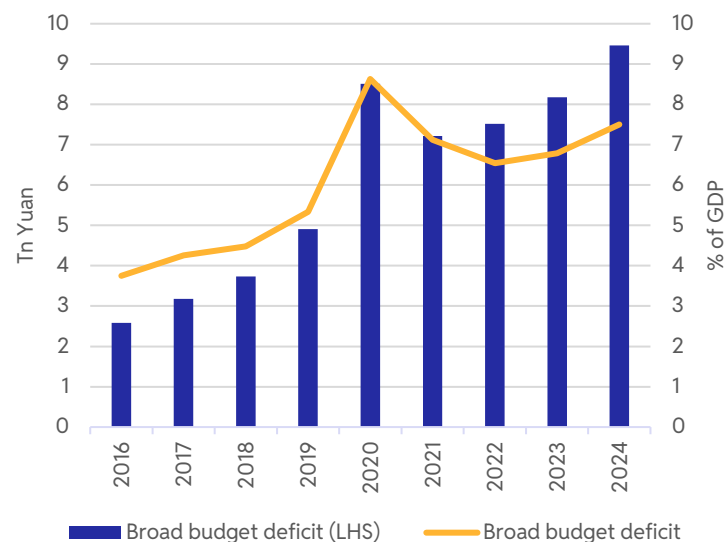
# China Has Tried To Be Conservative With Policy Easing

China has been trying to keep the headline deficit in check...

Beijing has long sought to maintain the headline fiscal gap at or below 3% of GDP



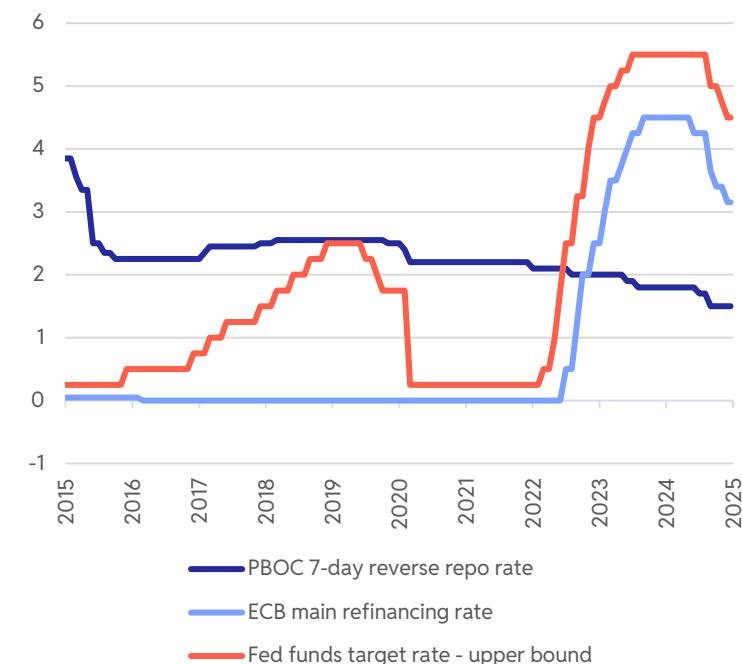
...with conservative fiscal stimulus in recent years...



Note: Broad budget deficit includes the official budget deficit, the quota for new additional local government special bonds and new additional special treasury bonds. The percentage is calculated by dividing the deficit by the nominal GDP of the previous year. In 2023, 1T yuan of special treasury bonds were issued but half of them were reserved for 2024 and counted toward that year.

...and a restrained monetary policy on the side

Interest rate movement has been modest compared internationally



Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

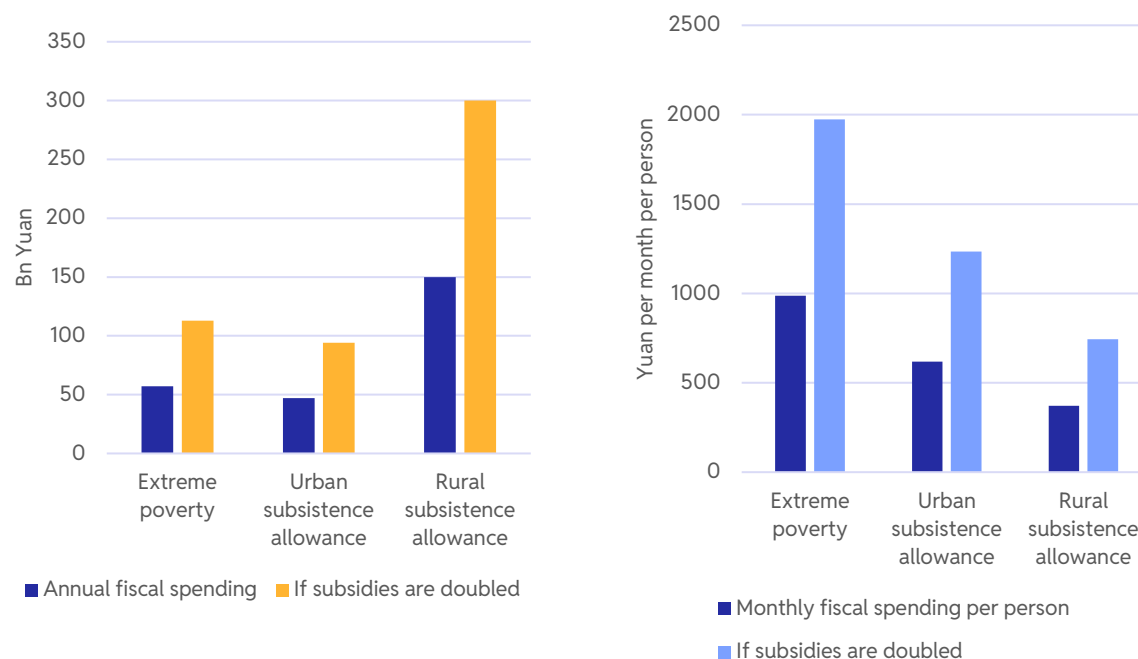
Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

China's policymakers have been conservative, as the old saying goes, Asian don't give anything for free. Prudence can be a good thing. Despite conservative approach, China has managed to reach its 5% GDP target. It can get much better if the stimulus is targeted well.

# There Are Possibilities Of A Forward-looking Policy Regime

Can cash for China’s poor be the High-Impact, Low-Cost fiscal boost it requires?

The Chinese government could boost expenditure on livelihood support by up to 1.5 Tn Yuan next year. Extending financial assistance to low-income earners who have a higher propensity to consume, would be an effective way to lift sentiment and consumption.



Shifting to “Moderately loose” means PBOC to ease further in 2025

PBOC shifted to a “moderately loose” stance in December, pointing towards further monetary easing in 2025. They could cut the policy rate by another 30 bps in the year



Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

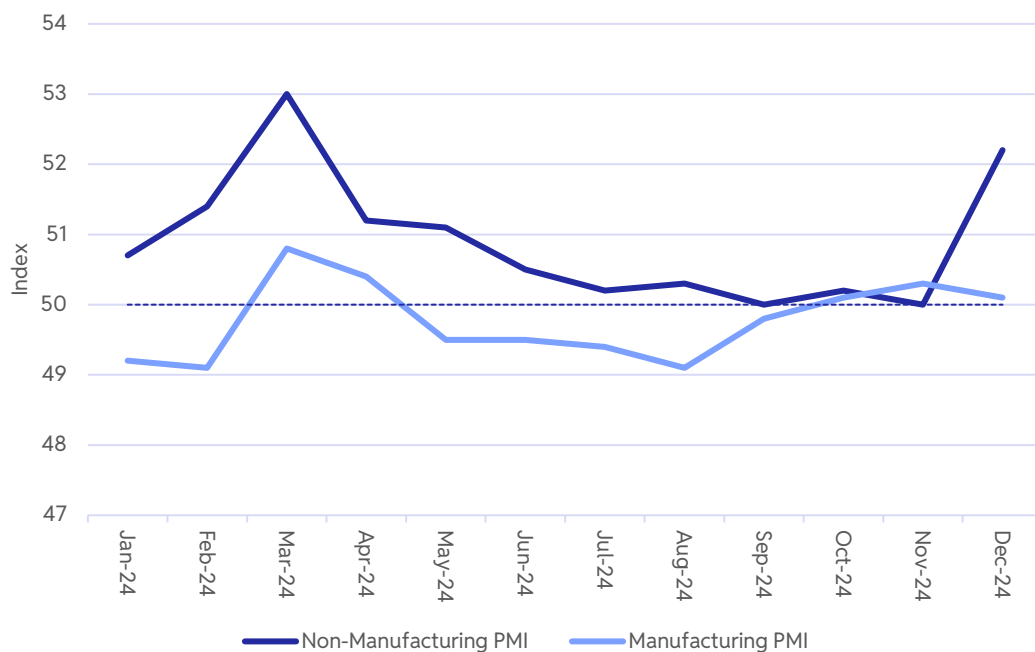
Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

We expect more aggressive fiscal policy support from China in 2025, as well as continued monetary policy easing in the form of rate cuts. The PBOC is likely to steadily increase financial supply to align with targeted growth in social financing and money supply. This approach will be crucial in ensuring that sufficient financial resources are available to stimulate economic activity. The PBOC has ramped up its purchase of government bonds since August to finance public investments.

# A Calibrated Stimulus Can Amplify The Green Shoots In China's Economy

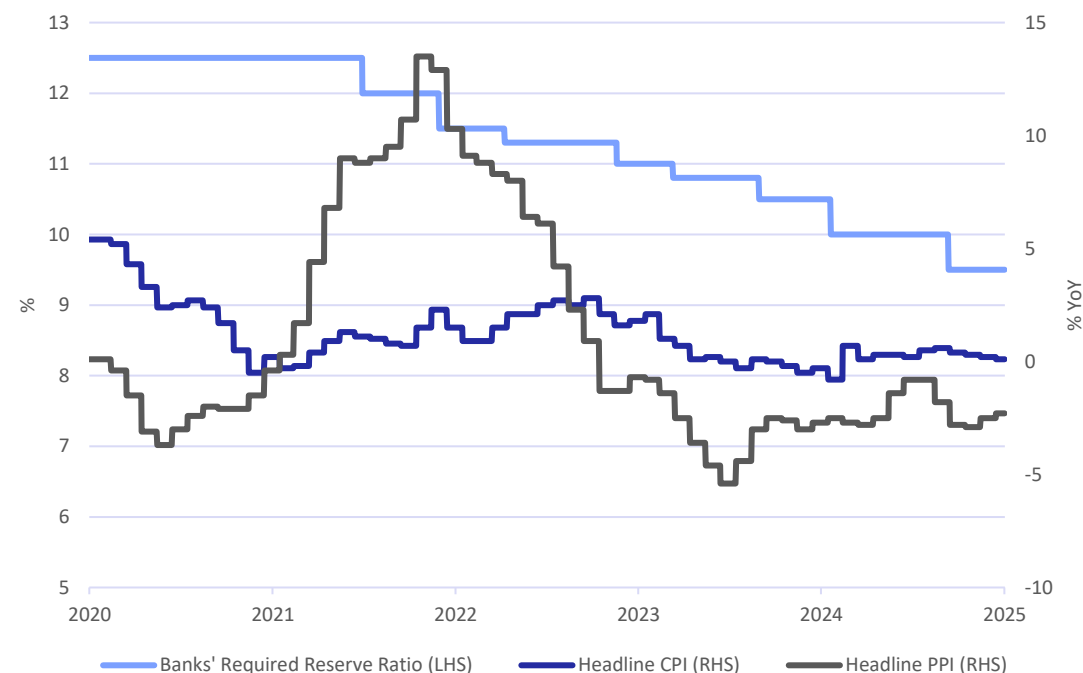
Non-Manufacturing PMI saw an uptick in December...

China's GDP expanded by 5.4% in the fourth quarter, helping lift China's full-year GDP growth to 5.0% in 2024



...However, China's December CPI shows deflationary risk, and the need for a stimulus continues

Weak price signals reinforce the impression that stimulus delivered so far is reviving the economy but only at the margin. Policymakers have signaled in the Central economic Work Conference they will roll out more support.



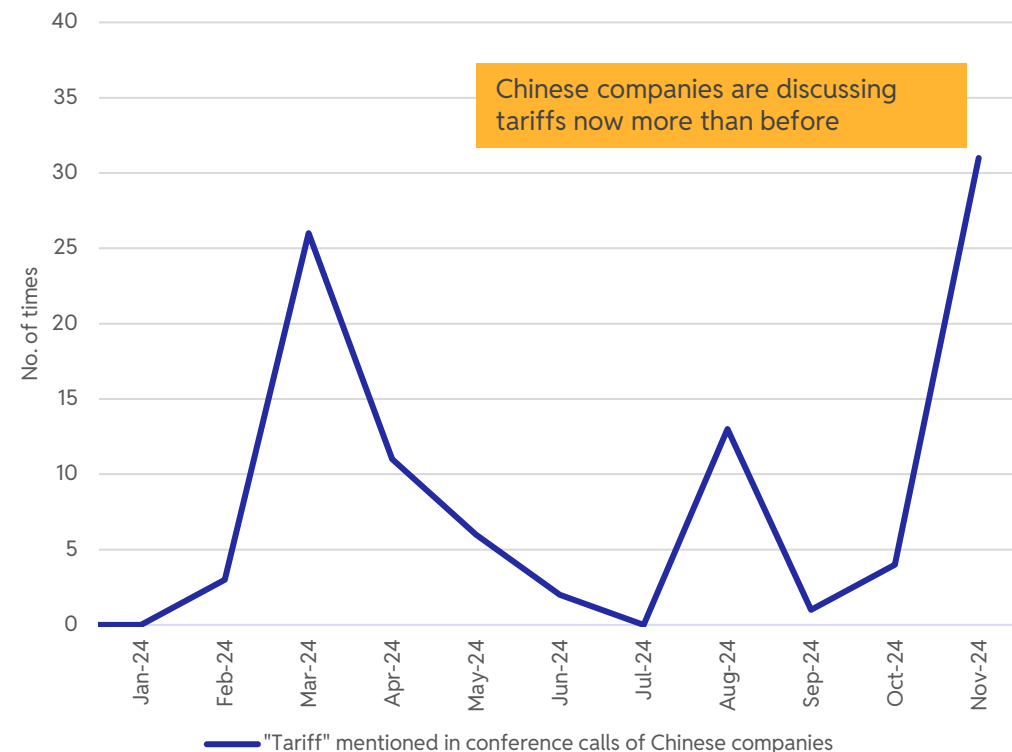
Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

Recent PMI data points toward an uptick led by Services. A timely and measured stimulus could help stimulate demand and amplify green shoots. However, during the past 12 months, total tax revenue declined by 3.3% (or 592 billion RMB) as deflationary pressure and weaker industrial output have eroded tax income. Government spending will be supported by the larger fiscal deficit, a substantial increase in special treasury bonds, stabilizing land sales, and a reduction in interest rates. China will hold on to fiscal stimulus until they know where Trump will hurt, so as to channelize effectively.

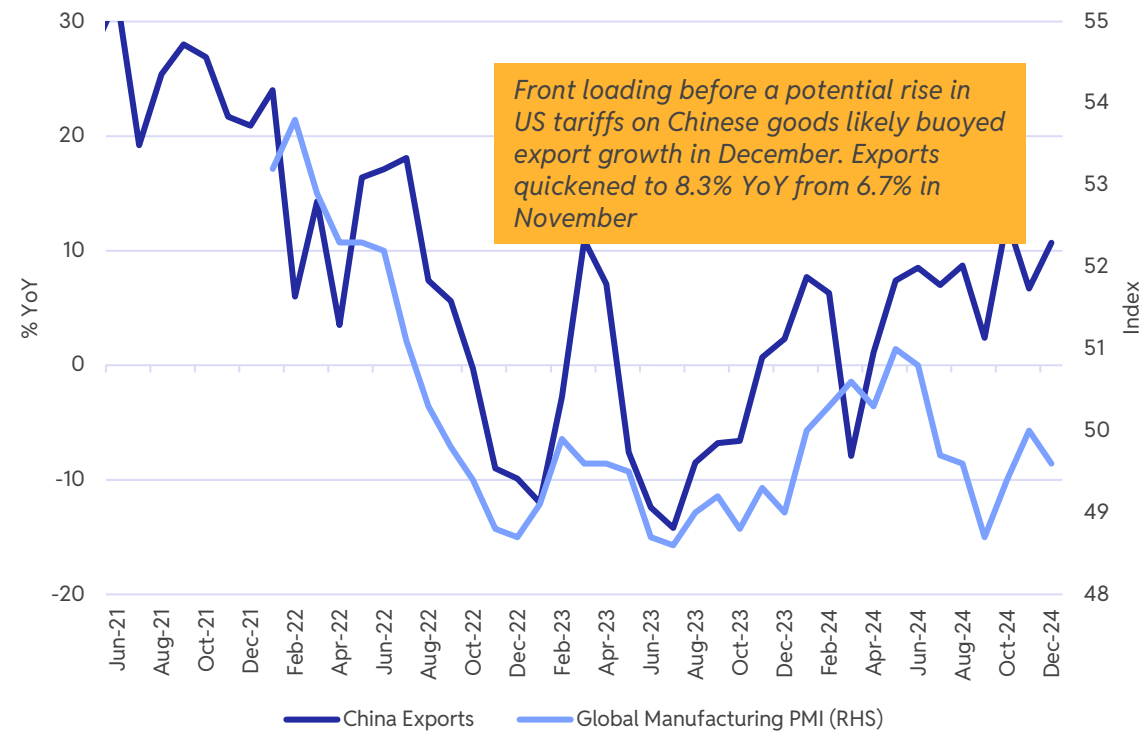
# A Deferred And Lower “Tariff” At 10% Instead Of 60% On China Is A Positive Signal

Tariff talks abound.....



Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

China's exports may climb on rush before US Tariff rise



Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

Trump's decision to implement a 10% tariff on Chinese imports, effective February 1, 2025, has been perceived as a positive signal for the Chinese economy. This tariff rate is significantly lower than the initially proposed 60%, suggesting a more measured approach to trade relations between the U.S. and China. In the short term, the lower tariff rate would reduce the cost burden on U.S. consumers and businesses that rely on Chinese imports, such as electronics, apparel, and industrial components.

# China Fiscal Policy Outlook 2025: Investors Expect Targeted Stimulus

The government has hinted that fiscal measures to stabilize housing market, inject bank capital and support domestic demand are in the pipeline

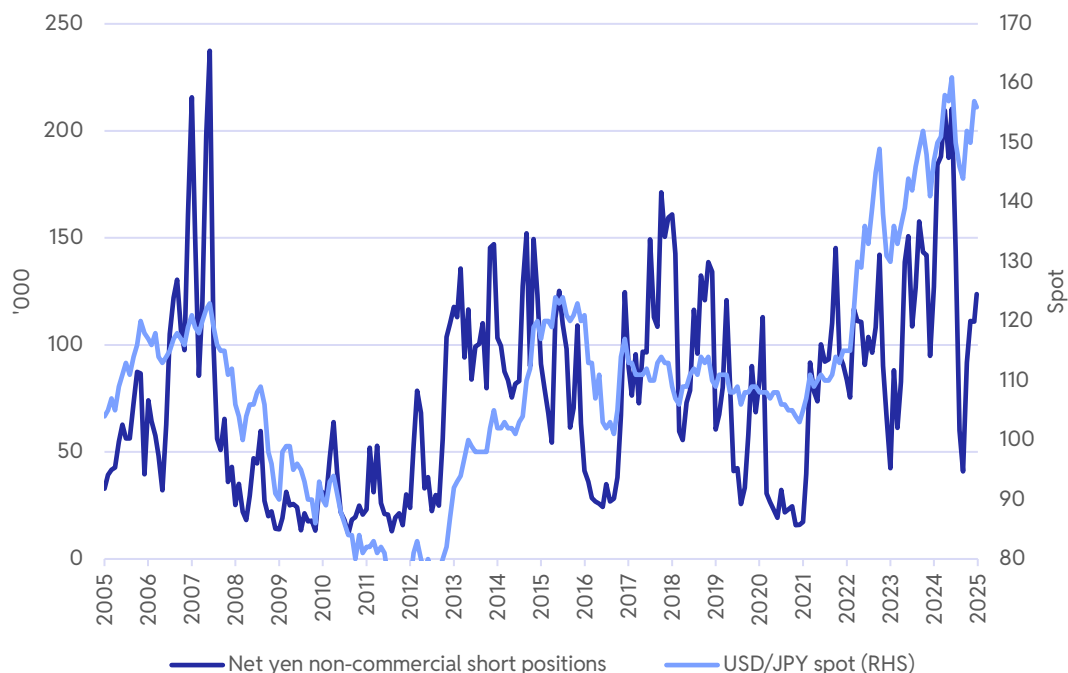
Areas		Past/Announced	Expected new measures	Likely funding
Stabilizing the housing market	"White-list" to support delivery of sold homes	2.2 trillion Yuan of loans approved by Oct 16; Targets to get 4 trillion approved by end 2024	-	Commercial bank loans backed by the PBOC
	Local government purchase of unsold homes	300 billion Yuan loan quota from the PBOC	Up to 1 trillion Yuan for 2025, can be further scaled up	Local government special bonds
Capital injection for banks		-	Up to 1 trillion Yuan for 2025, can be further scaled up	Central government special bonds
Consumption related measures	Cash for clunkers	300 billion yuan for 2024	A total of 1-1.5 trillion Yuan	Central and local government special bonds
	Subsidies for disadvantaged, low-income groups	260 billion yuan per year		
	Pro birth subsidies	-		
	Support to education, health	-		

Source: Ionic Wealth, Data available as on Jan, 2025

China's decision to implement a larger fiscal stimulus may depend on the trade policy stance of President Trump, as China considers boosting its stimulus measures once Trump discusses the target tariffs he plans to impose. Given that Trump has included China in the 10% tariff blanket for now, China could wait longer to give out the fiscal stimulus. We now await the PBOC's stance on fiscal stimulus to revive demand and boost investment.

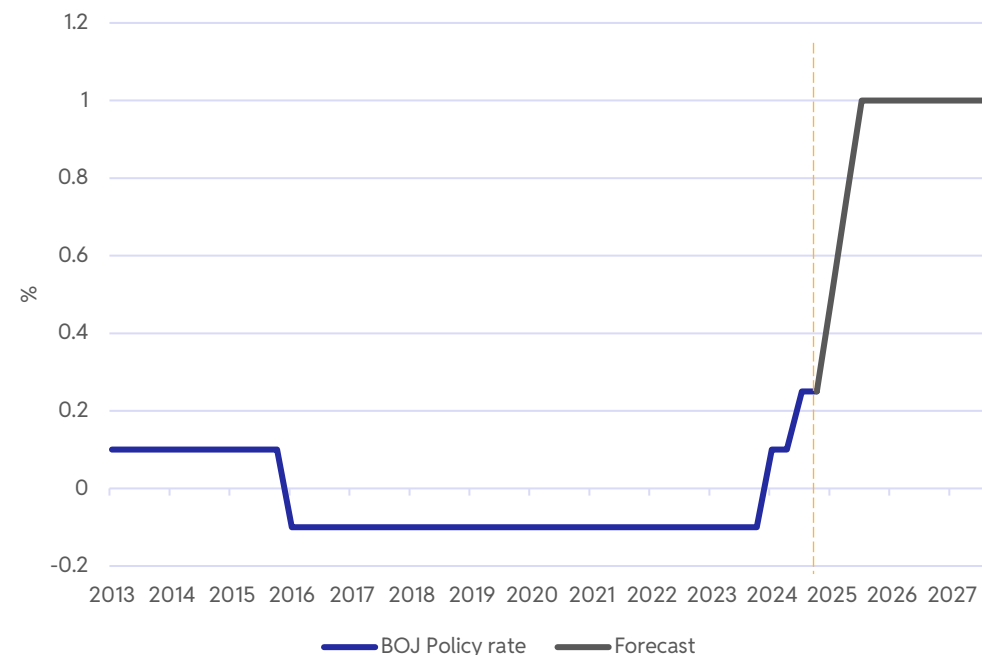
# Japan Hiking Rates Treads One Way; While ROW Treads Another

Yen has been depreciating against the dollar, especially since 2021



Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

With imports getting costlier and chances of inflation rising, the BoJ is forecasted to raise rates while major DMs cut

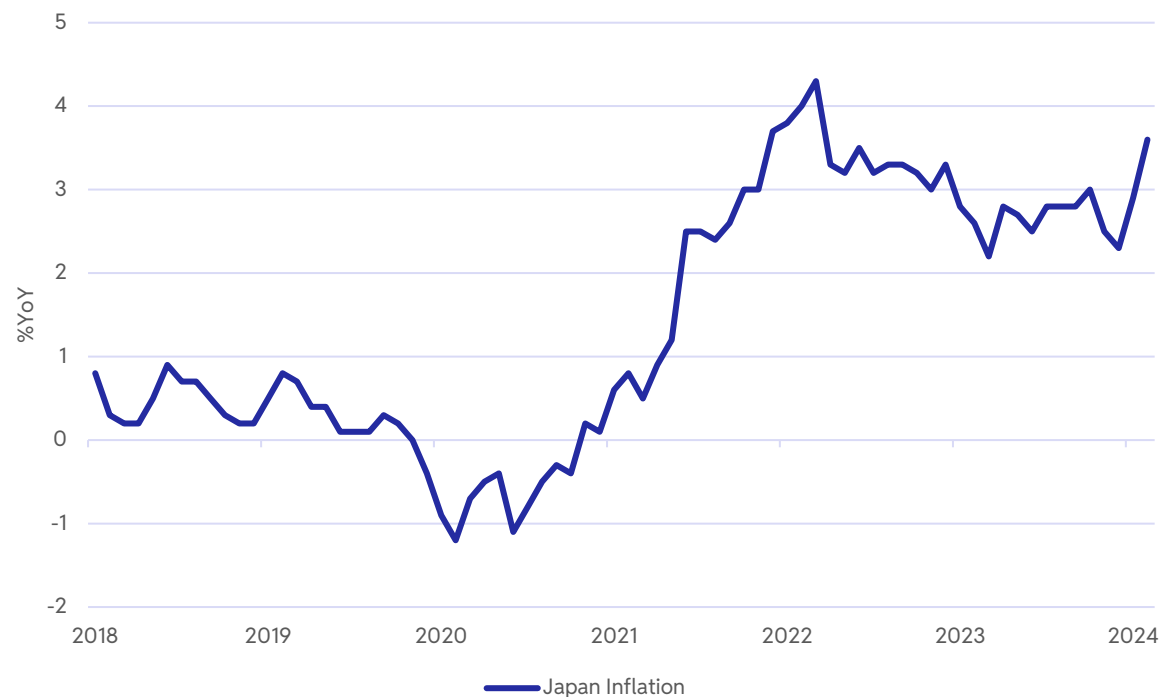


Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

The Bank of Japan raised its policy rate by 25bps to 0.5%, the highest level in 17 years. The decision to hike was in line with its guidance. Japan's rate increases have played negatively on global equity markets as it takes away cheap global credit.

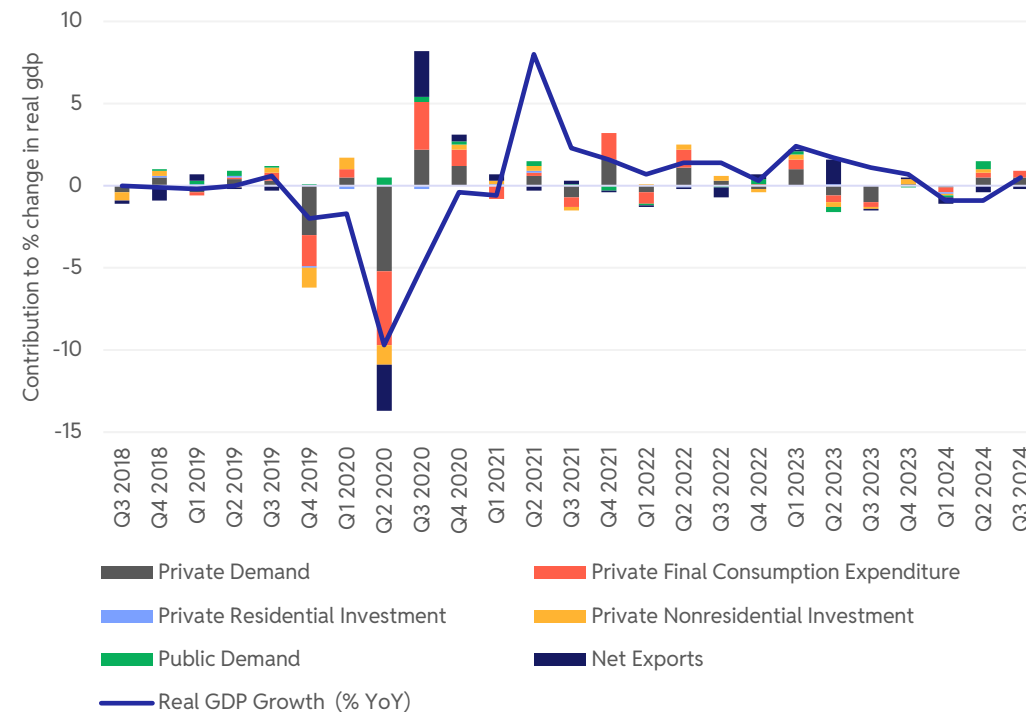
# BoJs Focus On Inflation & Growth

Service price inflation – BOJs main focus has likely edged up as CPI sees an uptick in recent data



Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

GDP is expected to grow at a brisk 1.8% in 2025, far above BOJs estimate at 0.6%

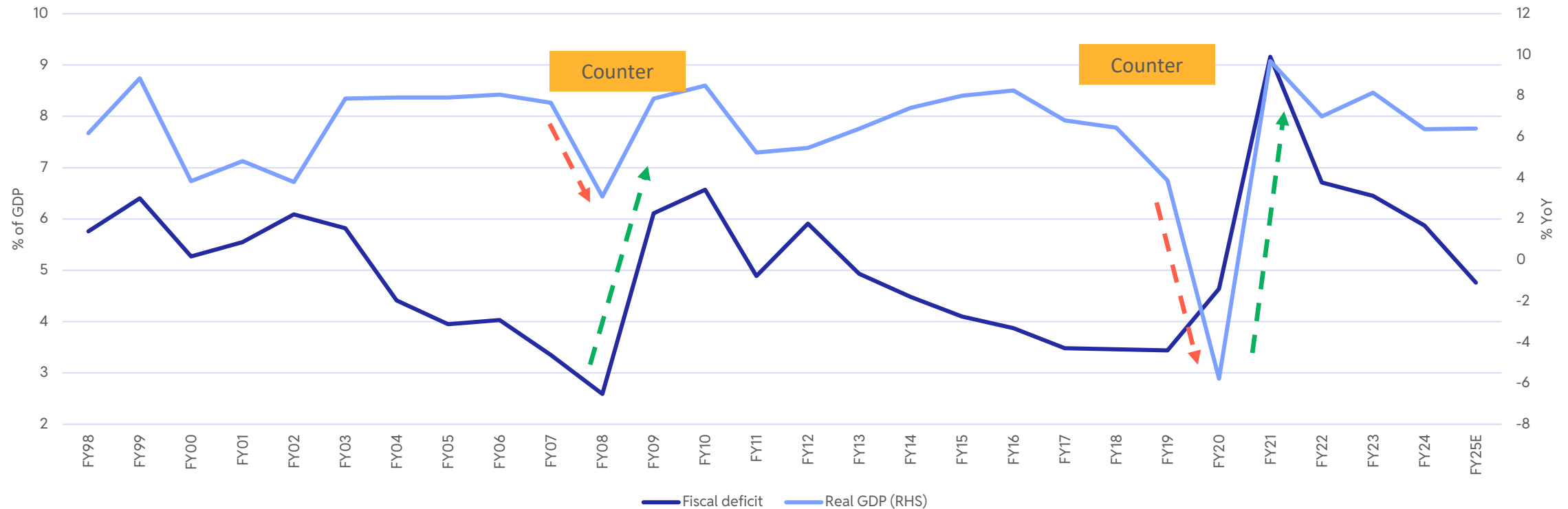


Source: Bloomberg, Ionic Wealth, Data available as on Jan, 2025

While the core inflation measure (excluding food) reached 3%, the overall CPI hit 3.6%. The measure has now stayed above BOJ’s 2% target for nearly three years. Because inflation has outpaced wage growth for much of the past three years, spending in Japan has remained relatively weak. Private consumption, which makes up most of Japan’s GDP, picked up in recent quarters, but this was after a prolonged slump that stretched across the previous four quarters.

# India Fiscal: End of Countercyclicality?

India has only opted for countercyclical positions in fiscal policy in times of extreme crisis. As and when economy recovers, India wraps up its support to economy. Fiscal prudence is a good sign if the economy can stay afloat.



Source: CMIE, Ionic Wealth, Data available as on Jan, 2025

There has been a growing recognition of the need for countercyclical policies, especially during crises like the COVID-19 pandemic. A countercyclical approach involves increasing government spending during economic slowdowns to stimulate demand and cutting back during booms to prevent overheating. However, today growth stands at a juncture where it is not critically low and is unlikely to be there. At the same time, policy support will be important. Fiscal prudence should give way for monetary reflation.

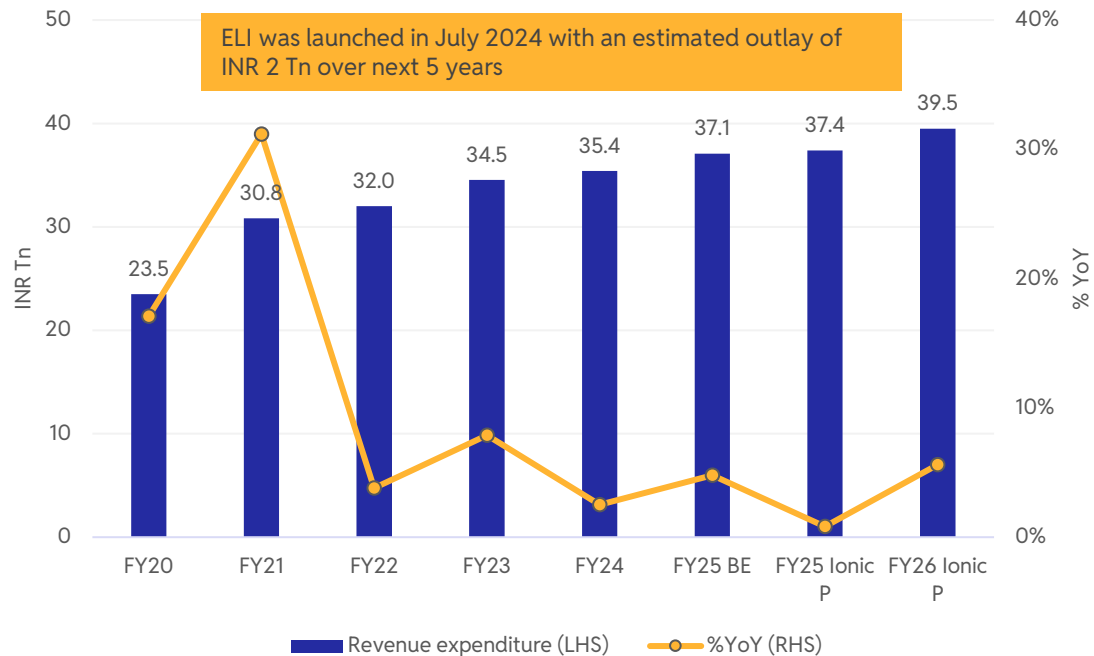
# India: Fiscal Math, Forecast 4.5-4.6% For FY26

- ✔ **Non-tax revenue are higher** owing to RBI dividends. Tax buoyancy fell and is expected to remain subdued
- ✔ **Revenue expenditure is expected to increase** by a modest 5.6% YoY to INR 37.4 Tn, reflecting flat subsidy allocation, further support to PLI and some more new announcements. GOI doesn't need a populist budget this time
- ✔ **Undershoot in capex spending seems inevitable** but that will help the bottom line of fiscal deficit
- ✔ **Divestments are lagging** and there aren't many deals in the pipelines

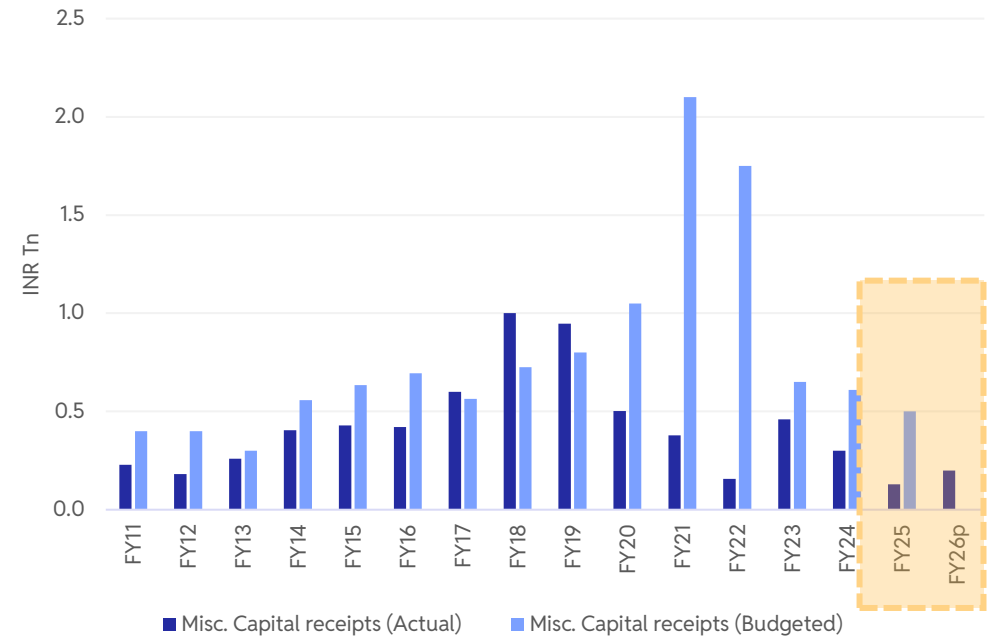
(INR bn)	FY24	FY25BE	FY25E	FY26p	FY25E/FY24 Growth	FY26p/FY25E Growth
Net Revenues	27557	37072	31387	35166	13.9%	12.0%
Gross Tax Revenue	34372	38401	38401	43400	11.7%	13.0%
Direct Tax	19130	21700	21800	24378	14.0%	11.8%
Corporation tax	9227	10200	10000	11020	8.4%	10.2%
Income tax	9903	11500	11800	13358	19.2%	13.2%
Indirect tax	15242	16701	16601	16601	8.9%	0.0%
Customs tax	2187	2377	2312	2427	5.7%	5.0%
Excise duties	3036	3190	2627	2495	-13.5%	-5.0%
GST**	9566	10619	9057	11100	-5.3%	22.6%
Less: To States & Union Territories & NCCF	11133	12472	12601	15121	13.2%	20.0%
Net tax revenues	23239	25835	25800	29509	11.0%	14.4%
Non tax revenues (incl dividend, interest)	3758	5457	5457	5457	45.2%	0.0%
Non-debt capital receipts (incl divestment)	560	780	130	200	-76.8%	53.8%
Revenue expenditure	35402	37094	37400	39500	5.6%	5.6%
Interest Payments	10554	11629	11600	12644	9.9%	9.0%
Subsidies	4405	4284	4000	4586	-9.2%	14.7%
Food	2123	2052	2276	2503	7.2%	10.0%
Fertilizer	1889	1639	1820	2001	-3.7%	9.9%
Petroleum	122	119	90	81	-26.2%	-10.0%
Interest on Subsidies	240	295	290	315	20.8%	8.6%
MGNREGA	860	860	900	950	4.7%	5.6%
Capital Expenditure	9502	11111	9400	12000	-1.1%	27.7%
Total Expenditure	44905	48205	46800	51500	4.2%	10.0%
Fiscal deficit	17,348	16,133	15413	16334	-11.2%	6.0%
Fiscal % of GDP	5.9%	4.9%	4.7%	4.6%	-18.9%	-3.6%
Nominal GDP	295357	326370	324110	355549	9.7%	9.7%

# India: Revenue Expenditure Growth Likely To Be Subdued, Divestments Have Been Extremely Subdued

We estimate Revenue expenditure to grow by 5.6% in FY26 led by increase in interest payments and subsidy outlay amid fresh allocation towards Employee linked incentive scheme (ELI)



GOI has fallen short of its Divestment target since FY20. SCI and IDBI divestment proceeds may spill over into FY26



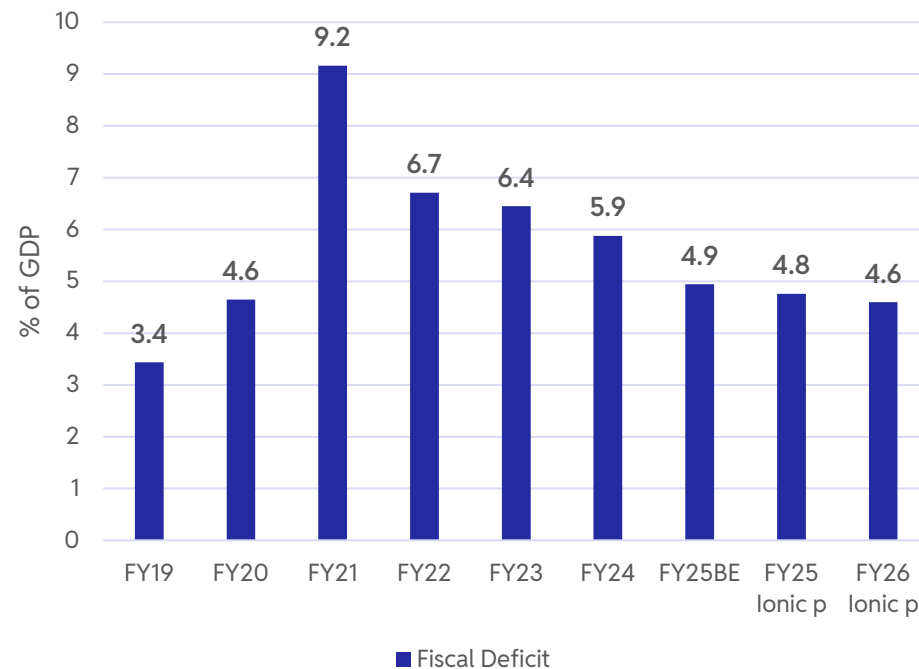
Source: CMIE, Ionic Wealth, Data available as on Jan, 2025

Source: CMIE, Ionic Wealth, Data available as on Jan, 2025

The budget scheduled for presentation on February 1, 2025, will maintain its commitment to fiscal consolidation while ensuring the quality of expenditures is not compromised. Given the backdrop of slowing domestic GDP growth, challenges from declining global growth, and potential risks posed by a stronger US dollar and tariff threats from President Trump, this budget aims to implement policies that safeguard our growth prospects.

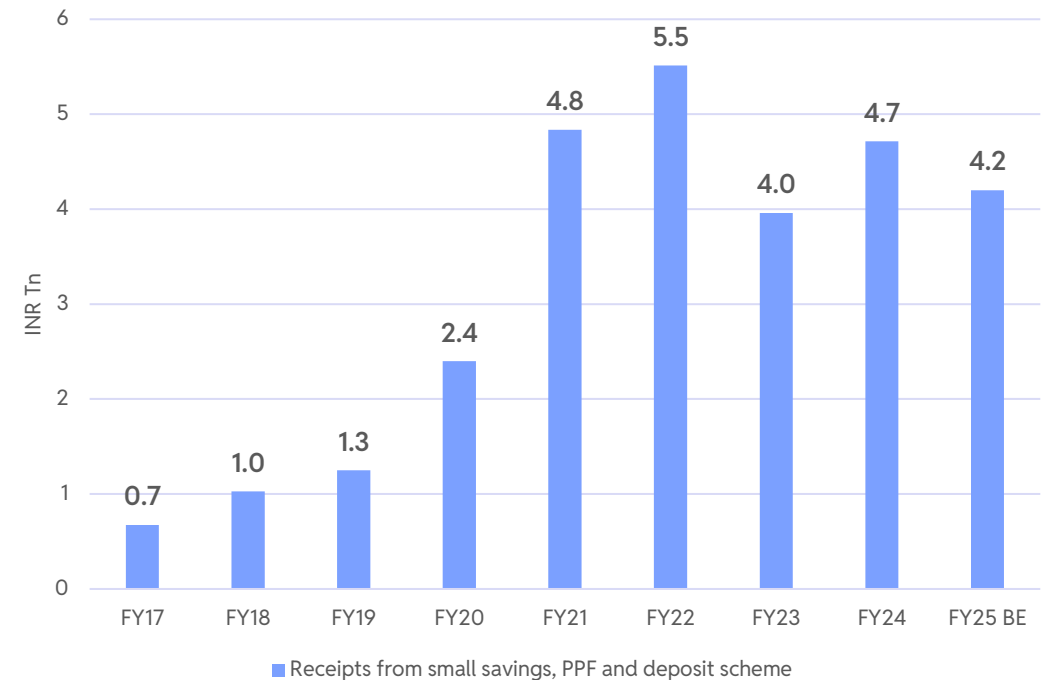
# India: Fiscal Deficit Moderation Almost A Given, Need More Sources Of Borrowing

We estimate fiscal deficit for FY25 at 4.8% of GDP, lower than FY25BE by 10 bps, mainly as capex was below budgeted nos. by ~ INR 1.7 Tn



Source: CMIE, Ionic Wealth, Data available as on Jan, 2025

Inflows under small savings schemes, PPF and deposit schemes needs to grow by ~INR 2.5 Tn in next 4 months to meet FY25BE. This source of GOI borrowing will continue to be important in FY26 also

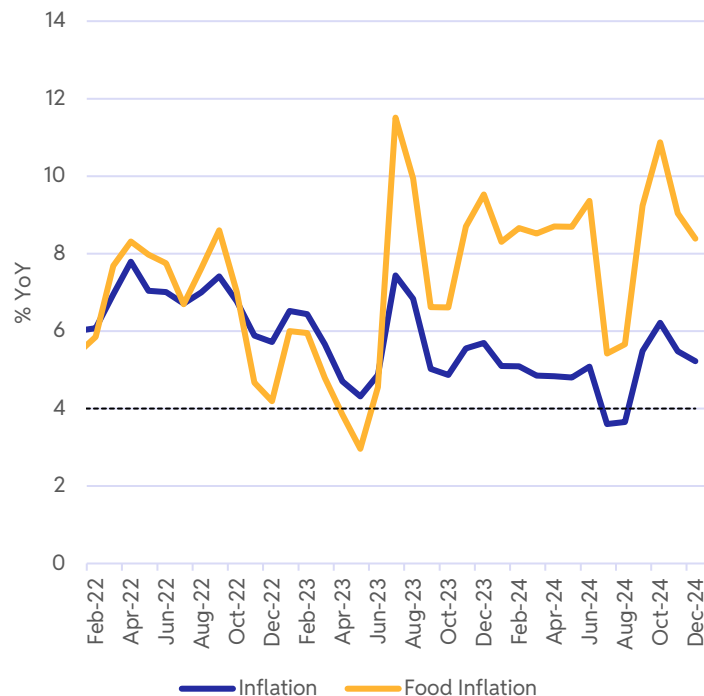


Source: CMIE, Ionic Wealth, Data available as on Jan, 2025

Bond yields are a function of gross and net market borrowings. To have a lower supply of bonds, GOI needs to be able to borrow from elsewhere. Off late, small savings had become one such prominent source. However, with bank deposits facing challenges and equity markets doing extremely well, this source hasn't really done very well. It needs to pick up for India to sustainably see lower yields.

# How Will RBI Solve For This Trilemma?

Inflation has been elevated since Aug 24' and still above the 4% threshold



Growth in Real GDP has dropped from post-covid levels but is also significantly lower than RBI's own expectations



The INR has depreciated significantly in the past few weeks, as the DXY strengthened and FII flows faded



Source: CMIE, Ionic Wealth, Data available as on Jan, 2025

RBI's new governor Sanjay Malhotra faces the challenge of balancing economic growth, inflation, and exchange rate stability. The rupee has come under severe pressure following the US elections, with the dollar gaining strength and FPIs selling stocks. At the same time, the govt have called for softer interest rates to support investments, while Inflation remains elevated. Chances are the new MPC will choose growth and inflation over currency.



In a nutshell,

2025 has started with global policy formation across all major economies. The policy making will pave the way for investing cues ahead. It seems like a cross-roads of policy formation and rather also some policy U-turns. It can be volatile, very volatile. However, the correction will also create opportunities for long-term investors.

Happy Investing.

Reach us at [hello@ionic.in](mailto:hello@ionic.in)

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