



Asset X: Investment Strategy

October 5, 2026



What We Are Seeing

Equities

Domestic Equities: Earnings, high frequency indicators and growth continue to be strong, while the global macroeconomic uncertainties continue to linger. Valuations remain attractive and near end-March lows. We remain constructive on domestic equities and continue to favour one-shot deployment. Large Cap-to-SMID allocation remains at 60:40, with a very modest preference for SMIDs. Within sectors, we remain bullish on Nifty Metals and Financial Services. However, the ongoing geopolitical risks, elevated crude, global bond sell-off pose as downside risks for equities.

Global Equities have been volatile in the recent period as Fed's decision to hike rates, elevated bond yields, sustained geo-political tensions and questions over ROI of the AI-driven capex cycle have weighed on investor sentiment. US markets witnessed increased large caps while selectively still choosing cyclicals like semis. We had recommend adding portfolio stabilizers to manage any future volatility, and we continue to favour that. New allocations can be considered through a well-diversified mix of developed markets, including the US, and select emerging markets outside India.

Fixed Income & Commodities

Domestic debt markets: Bond yields remain elevated, tracking the rise in US Treasury yields alongside increased expectations of further rate hikes in both the US and India. Continued FPI selling in September has added further pressure on yields. With the RBI potentially delivering a rate hike as early as the October policy meeting, we favour keeping portfolio modified duration between 3Y-5Y.

In Commodities, we remain constructive on gold, supported by strong structural fundamentals, however, near-term headwinds remain. One-shot allocation into gold ETFs can be considered.

Alternates

Rapid advances in AI, space and defence technologies continue to drive investor interest across **Unlisted Equities**, including deep-tech PE and VC. However, recent IPOs listing below pre-IPO valuations have tempered appetite for late-stage private deals. The preference is shifting towards companies still two to three years from listing, where entry valuations and risk-return trade-off may be more reasonable **Commercial Real Estate** see a steady growth path with Bangalore, Delhi NCR & Mumbai markets leading the charge.

Currency

INR after being supported by a deluge of inflows through FCNR deposits, renewed tensions in the middle-east has kept the rupee under pressure. We expect the INR to remain range-bound within 92-98/USD.

AssetX brings you facts and data that cut through market noise. We highlight the most important signals across major asset classes in the global financial markets, so your investment strategy always stays on point.



What We Are Doing

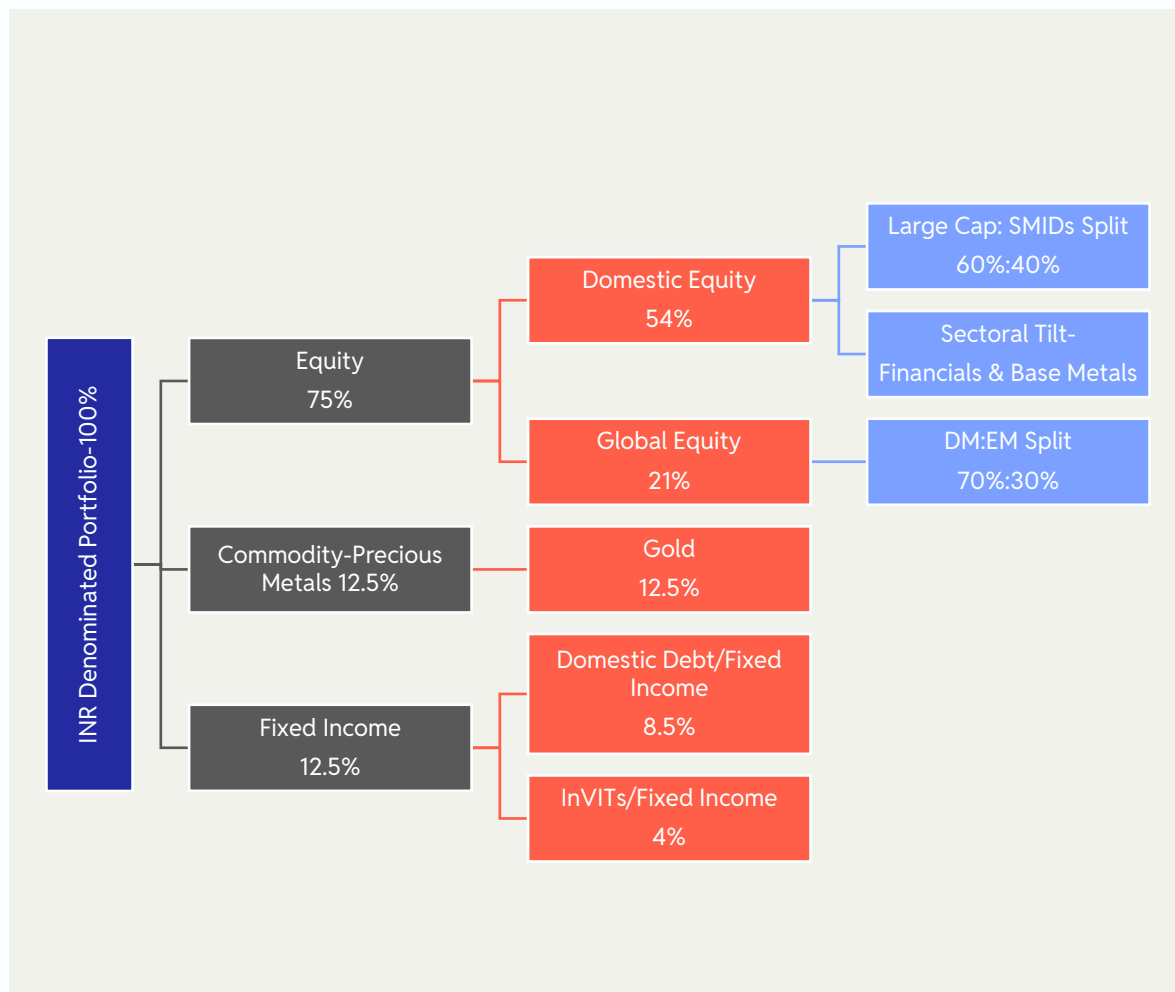
Deployment Notes

- Within Equity, we continue with our total equity allocation of 75%
 - In **domestic equity** we continue to maintain the positioning adopted in **July 2026**, with a **10% higher allocation to domestic equity**, a **60:40 split between large caps and SMIDs**, and a **lump-sum deployment approach**. We remain constructive on **metals**, supported by a positive commodities outlook, and **financials**, backed by improving credit growth, ample liquidity, and supportive RBI measures on **FCNR deposits and ECBs**.
 - In **global equity**, we continue to view the opportunity set as attractive and maintain our **lump-sum deployment approach** with a **70:30 allocation between developed markets (including the US) and emerging markets (excluding India)**, **changed from early 60:40**, taking into account uncertain global macroeconomic environment. Also, we continue to favour adding **portfolio stabilizers** as suggested in August 2026, which could help improve risk-adjusted returns.
- As a tactical overlay, our factor analysis suggests to remove 25% in value and maintain 50% in momentum and 50% in low volatility.
- In **Fixed Income**, given the increase in domestic and global volatility in yields, particularly at the long end of the curve, we favour a **3–5 year portfolio duration**. **InvITs** can also form part of the portfolio, offering diversification alongside stable and predictable income streams. For investors with **USD exposure**, **REITs** can be considered as part of the mix, with a preference for residential, healthcare, and data-centre segments.
- Within **commodities**, we prefer allocating **100% of the commodities exposure to gold for INR-only investors**. Investors with **USD exposure** can diversify their commodities allocation across **gold, agriculture, and base metals**.

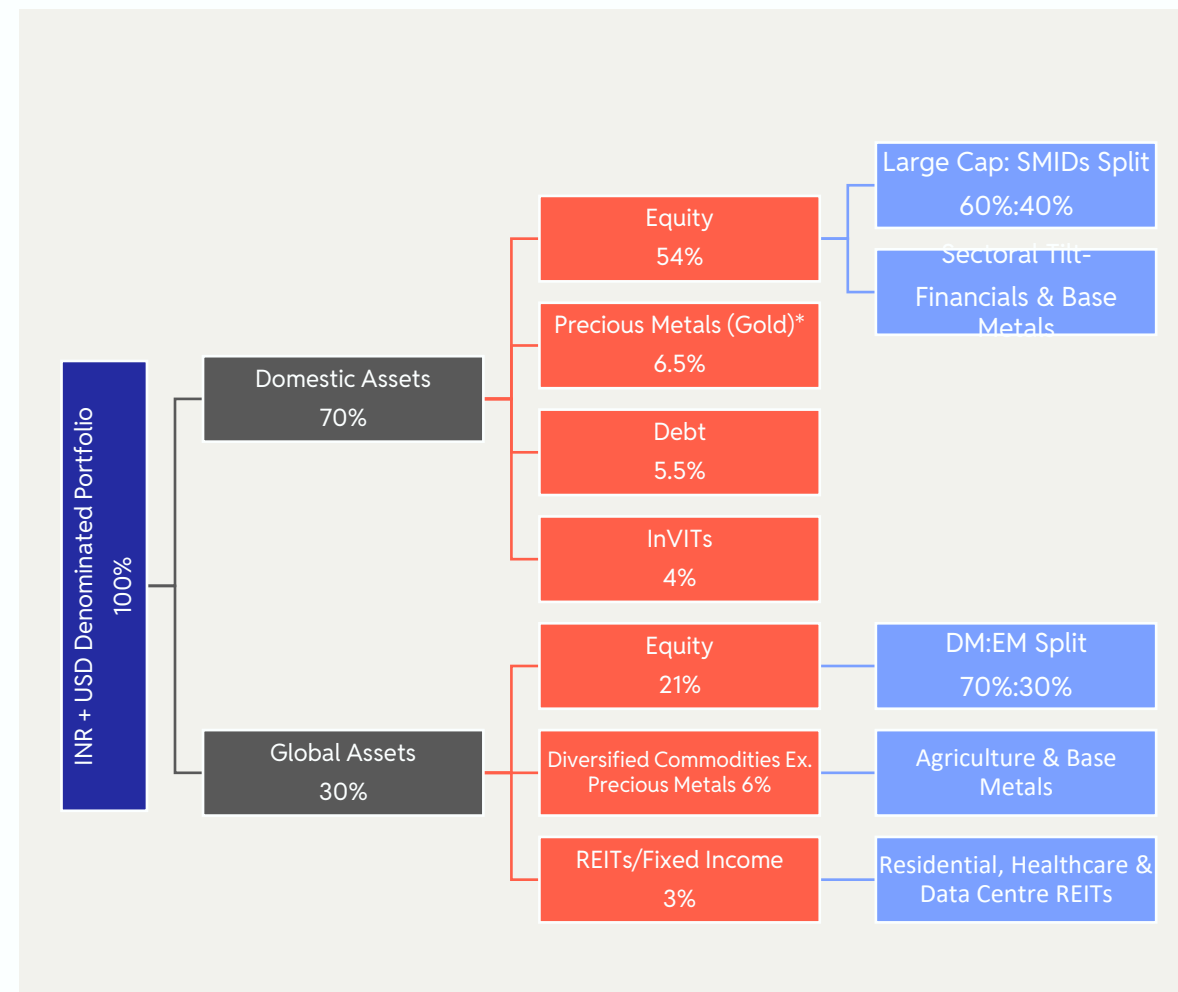


Asset Allocation Strategy

INR Denominated Portfolio



INR + USD Denominated Portfolio



* We prefer investing in gold in USD given it avoids the domestic gold import duty premium (currently 15%) that INR gold carries, along with deeper global liquidity and lower exposure to domestic policy volatility.

Domestic Equity: Remain Constructive, Historically Cheap Valuations And Improving Profitability

Nominal GDP +10%, Nifty profits +14 to 18% (reported to adjusted), corporate advance tax +18%, September PMIs back above 55. Our positioning on domestic equity remains unchanged: one-shot deployment , with a 60:40 split between large-cap and mid-small, and a relative overweight Financial Services and Metals as sectors.

Cheap on seven measures:

Indicator	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Trend
GST gross collections % yoy	8.7	3.2 ¹	13.9	15.4	14.8	14.7	►
2W retail, FADA % yoy	13.0	7.5	21.2	28.3	19.7	—	▲
PV retail, FADA % yoy	12.2	23.3	28.6	19.1	16.1	—	▼
IIP % yoy	4.9	5.0	8.8	7.4	8.0	—	▲
CPI % yoy	3.48	3.93	4.38	4.44	4.82	—	▲
WPI % yoy	8.4	9.9	10.0	9.8	9.9	—	►
PMI manufacturing	54.7	55.0	54.2	53.5	52.8	55.1	▲
PMI services	58.8	59.8	57.4	53.3	54.1	55.8 ^f	►
PMI composite	58.2	59.3	57.1	54.3	54.3	56.5 ^f	▲
UPI value % yoy	21.2	18.9	20.3	19.1	20.0	18.0	▼

Blank = not yet released (FADA 6-8 Oct, CPI 12 Oct, IIP 28 Oct). ^f flash (finals 6 Oct). Shading relative within each row, inverted for CPI and WPI; arrow compares the latest print with the prior three months.

Output and consumption are firm and the September PMIs recovered most of the July-August dip. The soft spots are crude-driven inflation, import-led GST growth (September: import GST +26%, domestic +10%) and everyday goods lagging big-ticket ones (August IIP: consumer durables +11.1%, non-durables +2.1%).

Data available as of September 2026

Our Hypothesis

Constructive. September cut prices 6% with no results in the month; the one earnings signal, advance tax, grew 18%. Large-caps 19.1x trailing, below the end-March low of 19.6x; mid-small 29x. One-shot, 60:40 large-cap : mid-small, overweight Financial Services and Metals.

Drivers

Either the AI trade cools and foreign money returns, or crude and US long yields ease, helping the rupee and the RBI. Neither happened in September. The rupee's May record (about 97) has held; the RBI defends 96 with ~\$127bn of FCNR(B) money.

Risks

Crude. Brent near USD 100 has WPI at 9.9% and CPI at 4.82%; after a Fed hike the rupee is 96.1, near its record. We would be wrong on a September-quarter profit miss or December advance tax under 12%.

Data to watch

RBI MPC 5-7 October (repo 5.25%), Brent, the dollar index, the US 30-year yield, FADA retail (6-8 Oct), CPI (12 Oct), September-quarter results from around 10 October and the 15 December advance-tax instalment.

Measure	Reading	Context (percentiles: 0 = cheapest)	Since
Nifty 50 in real dollars	Dec 2007 level	No real return in 18.7 years; 27% below Sep 2024 high	1995
Nifty 50 trailing P/E	≈19.1x	Below the 19.6x at the end-March low; August's 20.4x was the 5th percentile of 10 years	1999
Real rupee (GDP-deflator RER)	4.80	0th percentile: cheapest month on record; 29% above 20y average	1960
Nifty 50 ÷ gold (₹ per 10g)	0.15	0th percentile of year-ends; bottom 2% of months	1995
Earnings yield less 10y G-sec	-1.9 pp	25th percentile: dearer against bonds in three years of four	1999
Private bank and Bank Nifty P/B	BN 1.7x (Aug)	1st and 4th percentile in August; lower after September	2006/03
India share of world market cap	2.9%	35% of year-ends had a larger India; a third off 2024 peak	1996

Not cheap: mid and small caps at ~29x trailing; a 1.5x premium to large caps at the 72nd percentile of 20 years; our 60:40 tilt is mild for that reason.

(percentiles imply 0 = cheapest)

Profit growth and what supports it

+10.3%	+14-18%	+18%	≈19%
Nominal GDP, Q1 FY27	Nifty 50 PAT, Q1 FY27 (reported to adjusted)	Corporate advance tax, FY27 to date	Bank credit growth (Aug)
On reported profit, 82% of Nifty constituents grew in the June quarter and the median grew 17%. With nominal GDP growing 10%, profit growth in the mid to high teens is consistent with the operating leverage seen in earlier upturns.			

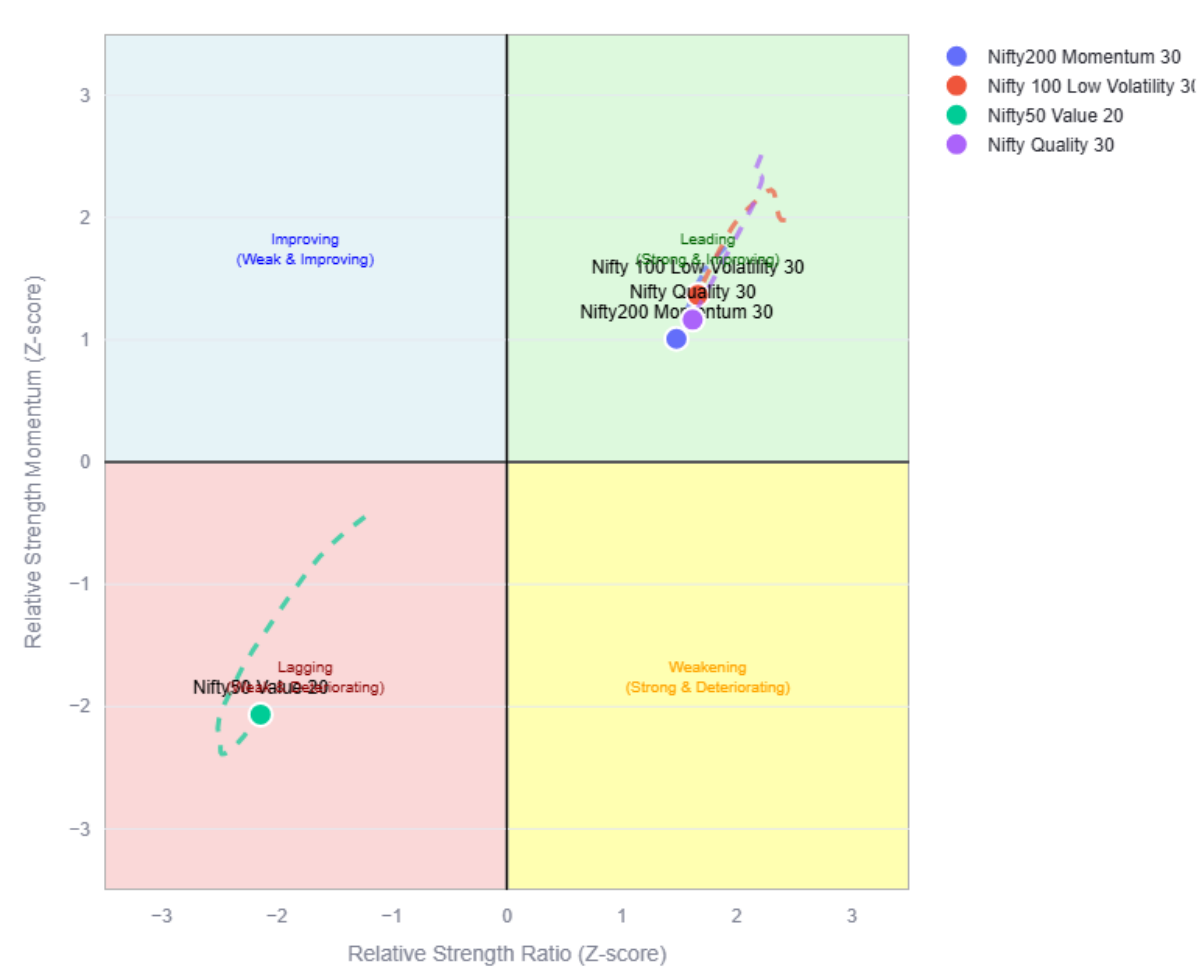
Technical position

7 straight weekly falls	Weekly close below 200-day avg	Daily RSI 26.7	40 of 50 Nifty stocks fell
longest since 2020; eighth in progress	first in six years; now on the 200-week avg	oversold; 14% below 52-week high	in September (to 29 Sep); the decline was broad

Sources: MoSPI, DPIIT/OEA, GSTN/MoF, FADA, HSBC/S&P Global PMI, NPCI, NSE Indices factsheets 31 Aug and closes 30 Sep 2026, CBDT (to 17 Sep), MOFSL Q1 FY27 review (adjusted PAT +18%), Screener.in company data (reported PAT bottom-up ≈+14%, our aggregation), Reuters (FPI), MCX gold, CCIL 10y, FRED, OECD and World Bank deflators, CEIC/BSE and SIFMA (market cap), Bloomberg and NSE (technicals). Real-dollar Nifty, real rupee, P/B and gauge percentiles are our calculations; year-end percentiles are reconstructed and approximate. ¹ May GST 3.2% on a base with a ~₹10,000 cr one-off; adjusted 9.0%. IIP, CPI, WPI on rebased series; Jul IIP revised to 7.4%, Jun WPI to 9.97%. Version history: Sep 2026 brief v1-v8 (2 Sep); Oct 2026 v1-v9 (1 Oct): data refresh, cheapness gauges, wording review, percentiles, real-dollar rebuild, profit range, oversold technicals, box recheck with rupee at 30 Sep (v10), plain-language pass (v11), options and elasticity claims removed (v12), box fit (v13), Our view wording (v14), final re-read (v15), large-cap P/E vs end-March (v16), HFI recheck: Sep PMI and UPI finals, May IIP and Jun WPI revisions (v17), boxes and precedent tightened (v18), September GST added (v19).

Factors: Shift to 50:50 Low Volatility and Momentum

6 Month Relative Strength and Relative Momentum



Factor	1 Month	3 Months	6 Months	1 Year	3 Years
Low Volatility	-5.93%	-4.01%	1.75%	-4.88%	8.47%
Momentum	-6.07%	-5.04%	5.97%	-0.71%	8.92%
Quality	-6.05%	-1.00%	5.02%	-3.36%	6.84%
Value	-5.59%	-6.81%	-5.26%	-10.40%	2.73%
Nifty 50	-5.77%	-5.30%	-0.17%	-7.60%	5.28%

- Value's weight has been cut to 0 and reassigned to Low Volatility given its lagging position
- Momentum and Low Volatility remain in leading Quadrant against Nifty 50
- Our View:** Holding an equal split between Momentum and Low Volatility, with no Value exposure for now
- Basket Split:** 50% Momentum + 50% Low Volatility

Risks

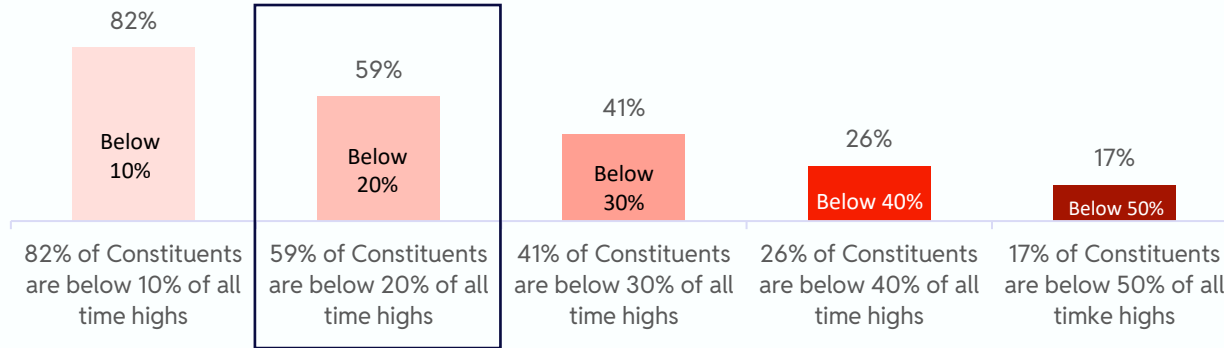
- Low Volatility and Momentum may experience short term reversals
- If Value rebounds sharply, Low Volatility has enough exposure to capture same along with better defensive quality

Global Equities: Sentiments Remain Tested But Another Earnings Season Ahead, Large Caps Favoured, 70:30- DM:EM Seems Reasonable

Large caps have remained more resilient amid elevated macro uncertainty, with investors favoring larger, higher-quality companies

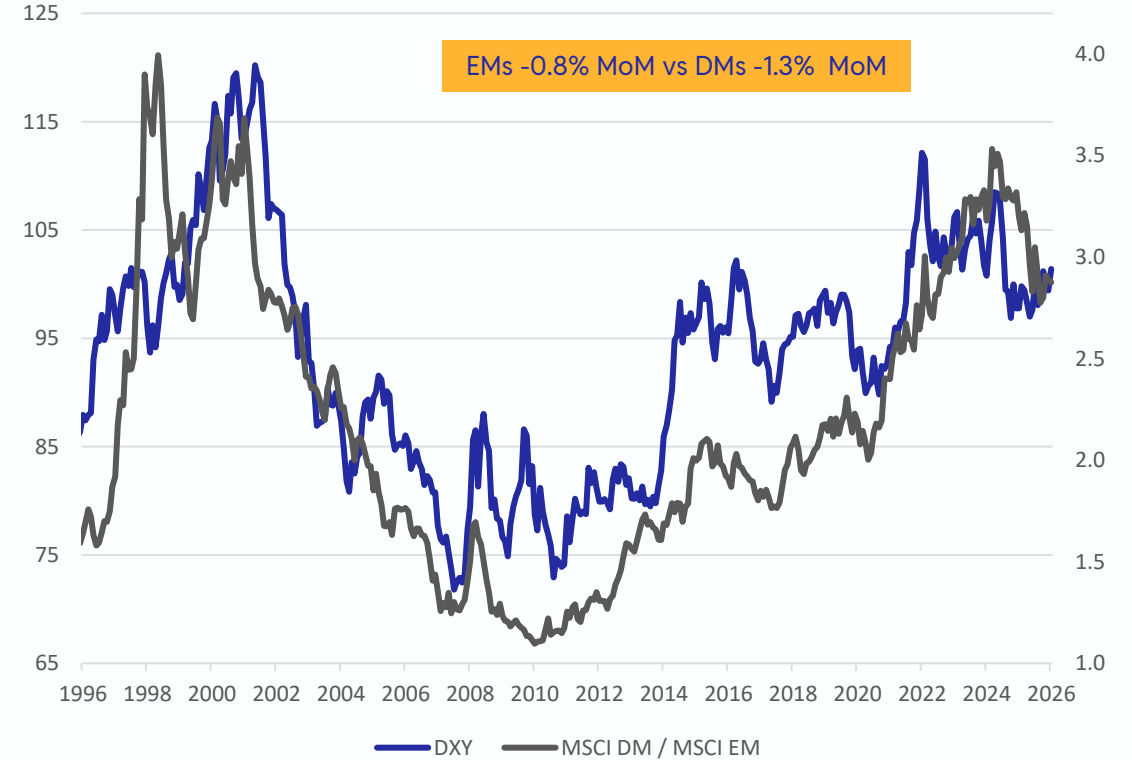


A large proportion of constituents remain well below their highs, pointing to increasingly narrow market leadership



Source: Bloomberg, Ionic Wealth, Data available as of September 2026

Periods of DXY strength have continued to weigh on EM, creating near-term headwind for EMs as rate hike bets increase



Source: Bloomberg, Ionic Wealth, Data available as of September 2026

Our Hypothesis

Volatility in the global markets could continue as markets assess the path of further rate hikes, bond yield situation, geo-political tensions as well as ROI visibility on rising AI capex. US could continue as an anchor position, while within EMs a diversified basket of China, South Korea, Taiwan and Brazil could make an optimal global portfolio position. Additionally, adding portfolio stabilizers like defensives, non-AI markets, diversified indices and uncorrelated asset classes could help curb any future volatility.

Drivers

Bond yields climbing to unprecedented levels, continued war, AI capex reckoning, but at the same time strong fundamentals

Risks

Bouts of AI fatigue, geo-political tensions, Fed hikes rates more than expected

Data to watch

ETF flow trends, earnings growth, Fed rate action, war situation. AI Capex.

US Sectors: Strong EPS Growth Meets Macro Headwinds

10Y yields above 5.2% could weigh on risk appetite, with higher risk-free yields increasing the opportunity cost of holding equities and other risk assets

	S&P 500 Sector Weights	1M Return	3M Return	6M Return	YTD Return	PE	Earnings Yield	YTD PE Change	YTD EPS Change
S&P 500	100.0%	-0.2%	2.3%	17.5%	12.1%	19.04	4.5%	-13.6%	34.7%
Communications	9.5%	4.3%	3.5%	11.9%	4.0%	17.9	4.7%	-16.5%	43.7%
Real Estate	1.8%	-5.5%	-5.1%	2.1%	4.1%	33.3	2.9%	-2.8%	15.8%
Materials	1.8%	-6.2%	-2.4%	-0.8%	8.4%	16.8	5.2%	-13.0%	42.6%
Information Technology	37.9%	3.8%	6.4%	40.0%	27.1%	20.7	3.8%	-21.4%	68.5%
Utilities	2.0%	-5.5%	-12.4%	-13.5%	-7.0%	15.3	5.7%	-13.0%	10.4%
Industrials	8.3%	-3.2%	-8.7%	4.5%	9.0%	22.9	4.2%	-4.7%	15.4%
Healthcare	9.3%	0.4%	7.5%	16.4%	10.3%	18.7	5.4%	0.8%	1.3%
Financials	12.3%	-6.2%	0.7%	9.4%	-1.4%	14.5	6.0%	-12.6%	16.9%
Energy	3.5%	-2.8%	16.5%	0.2%	37.5%	13.3	6.2%	-17.1%	92.5%
Consumer Staples	4.5%	-1.9%	-0.8%	-1.0%	5.9%	21.0	4.8%	1.1%	5.7%
Consumer Discretionary	9.1%	-6.0%	-5.4%	3.2%	-6.4%	21.1	3.8%	-19.9%	32.9%

Source: Bloomberg, Ionic Wealth, Data available as of September 2026

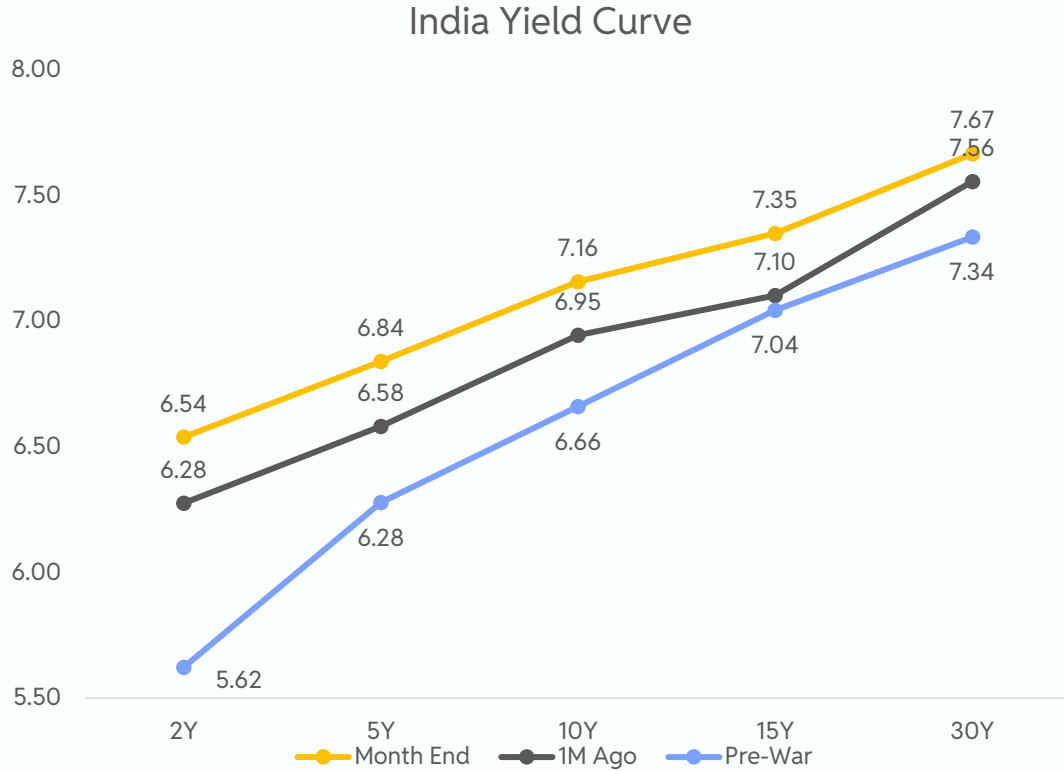
- US equities remain supported by strong earnings momentum, led by Information Technology and Energy, while the broader market continues to favour sectors with stronger EPS growth and cyclical exposure.
- With the S&P 500 earnings yield at 4.5% versus 10Y UST yields above 5.2%, the negative equity risk premium leaves limited valuation cushion for US equities.
- The valuation gap is particularly evident in IT, while higher earnings-yield sectors such as Energy, Financials and Healthcare offer relatively greater yield support amid elevated bond yields.

YRI S&P 500 SECTORS WEIGHTING RECOMMENDATIONS* (Oct 02, 2026)				
S&P 500 Sectors	Weight Recommendation	Week-to-Date	Month-to-Date	Year-to-Date
S&P 500		-0.3	0.9	12.8
Communication Services	MW	-1.6	-0.3	3.6
Consumer Discretionary	UW	-0.2	1.2	-5.1
Consumer Staples	UW	-1.9	-0.1	4.0
Energy	OW	1.4	2.1	40.4
Financials	OW	-2.5	0.2	-2.4
Health Care	OW	-2.7	-1.3	7.3
Industrials	OW	-0.3	1.8	9.6
Information Technology	MW	1.4	1.8	30.2
Materials	OW	-1.6	0.6	8.1
Real Estate	UW	-1.9	-0.3	2.5
Utilities	MW↓	0.7	1.0	-6.7

Source: LSEG Datastream and © Yardeni Research.
* OW = overweight, MW = market weight, and UW = underweight.

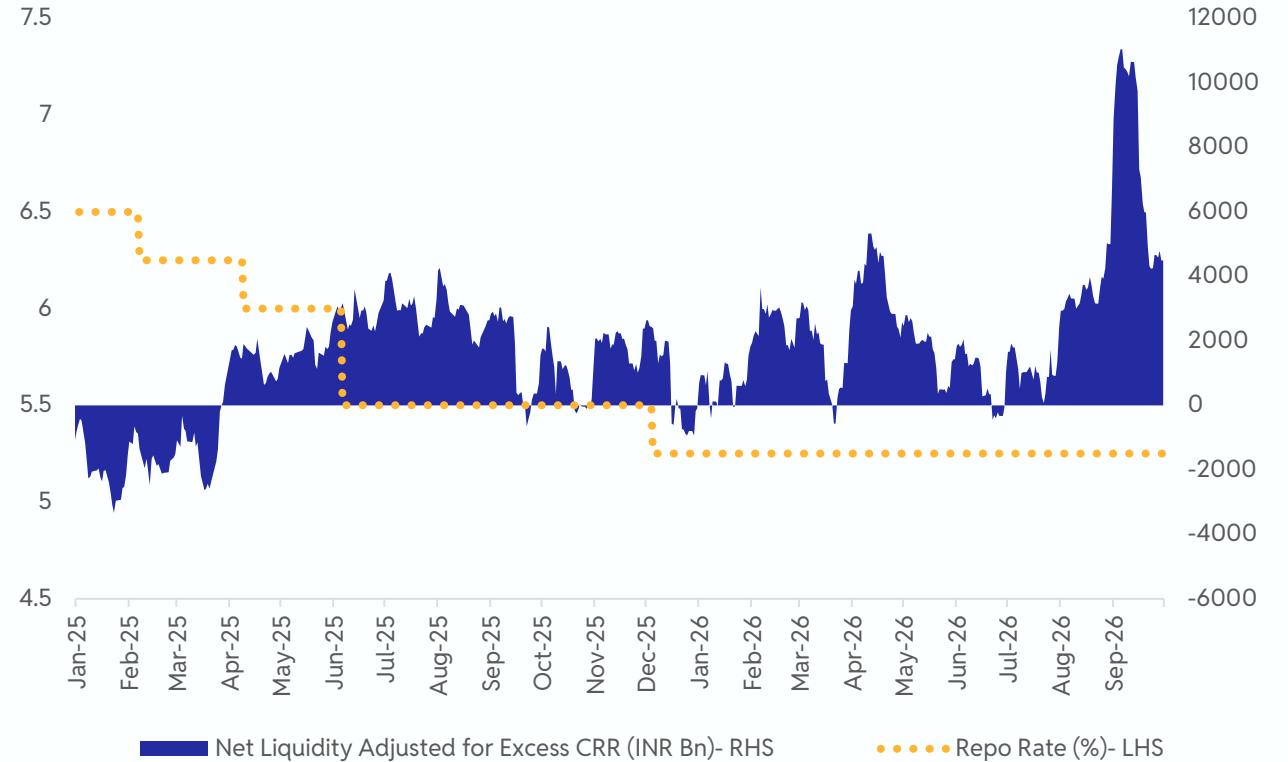
India Debt: Higher Volatility Supports a 3–5Y Duration Strategy

At this juncture, we prefer to maintain a 3–5Y portfolio modified duration, given elevated volatility across both domestic and global markets.



Source: Bloomberg, Ionic Wealth, Data available as of September 2026

Systemic liquidity increased during September 2026. Average systemic liquidity stood at Rs. 7899 Bn, compared to Rs. 3686 Bn in the previous month



Source: Bloomberg, Ionic Wealth, Data available as of September 2026

Our Hypothesis

Domestic bond yields could remain under pressure, driven largely by elevated global yields, particularly in the US. Further rate hike expectations in the US have risen as the new Fed Chair places greater emphasis on curbing inflation, while domestic rate hike expectations have also increased. Against this backdrop, we favour maintaining portfolio duration in the 3–5 year range.

Drivers

Higher US treasuries, persistent geo-political tensions, and increasing possibility of rate hikes.

Risks

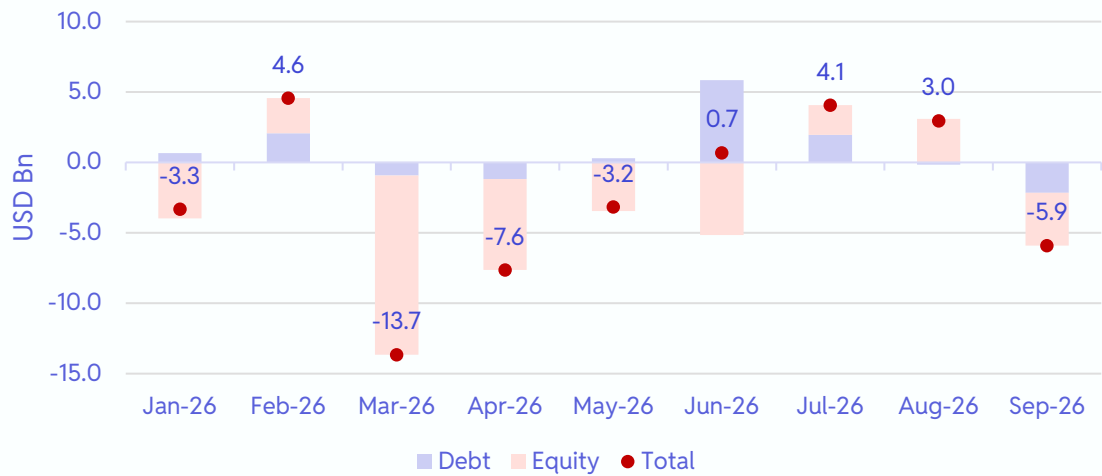
Stubborn inflation, rate hikes in the US, prolonged geo-political tensions

Data to watch

US FOMC policy, India & US inflation, US labour market data, domestic high frequency indicators, crude oil, inclusion in more global bond indices

INR: Higher Oil and Renewed FPI Outflows Keep INR Under Pressure

Persistent FPI outflows and geopolitical tensions remain headwinds for the INR. RBI intervention may curb volatility but could gradually erode FX reserves, reducing the buffer against future external shocks.



	Mar-26	Sep- 26	Change in FYTD26
FX Reserves (USD Bn)	688.1	765.9	+77.8
RBI's Net Forward Position (USD Bn)	-103.1	-200.0	-96.9
Effective FX Reserves (USD Bn)	585.0	565.6	-19.41

Source: Bloomberg, Ionic Wealth, Data available as of September 2026

While other EM currencies have still stayed somewhat resilient amid USD strength, **INR has remained weak, reflecting a combination of domestic and external factors.**



Source: Bloomberg, Ionic Wealth, Data available as of September 2026

Our Hypothesis

Persistent tensions in the Middle East continue to weigh on the INR, with FPIs resuming outflows in September after recording inflows in July and August. A widening trade deficit, coupled with sustained FPI outflows, could keep the INR under pressure. We expect USD/INR to remain range-bound in the near term, with a trading range of 92–98

Drivers

Support from strong FCNR deposits, but at the same time persistent tensions between US & Iran, volatile FPI flows, trade deficit pressures

Risks

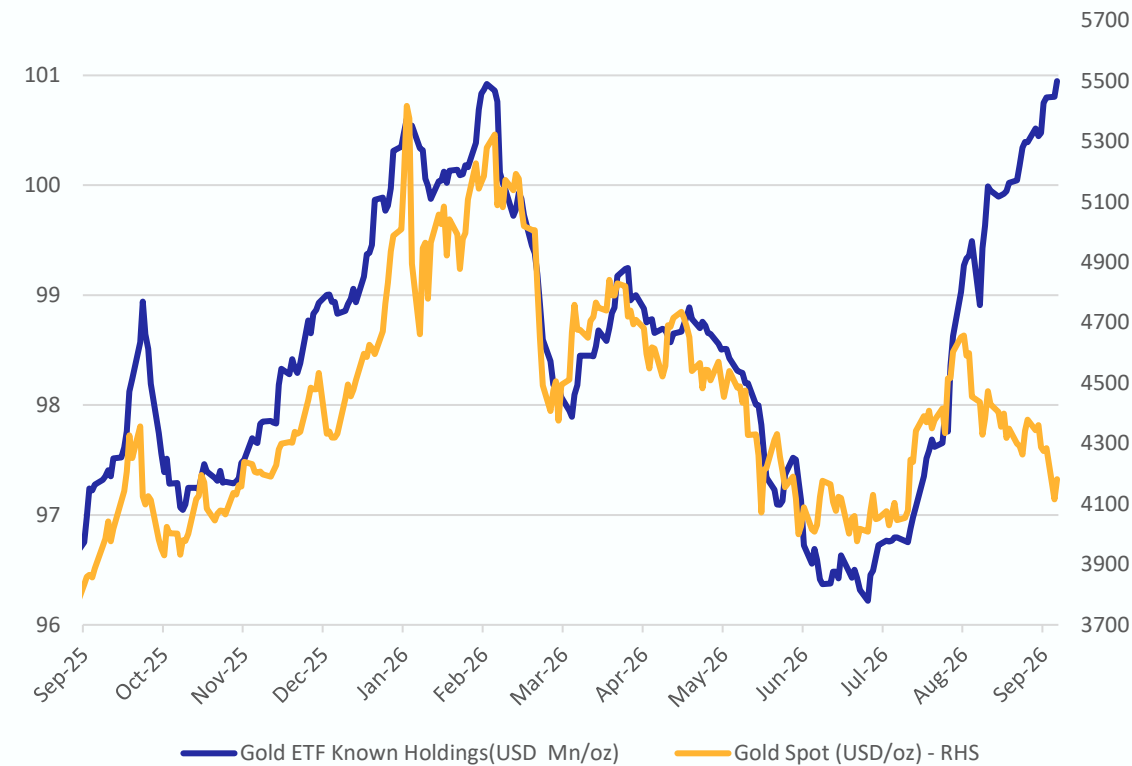
Persistence in US-Iran conflict for a prolonged time, sustained slowdown in FPI flows in domestic market, DXY strengthening

Data to watch

FX reserves, flows, DXY, geopolitics, inflation differential, yield movements

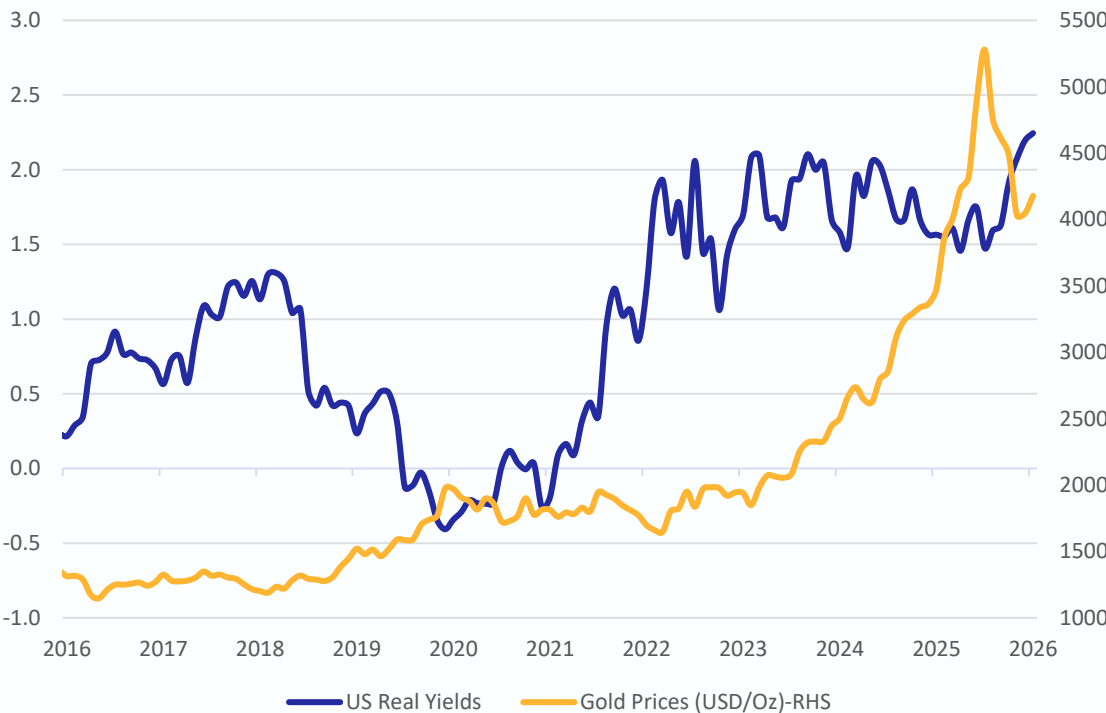
Commodities: Gold Retains A Structural Advantage, However, Near-Term Headwinds Visible

Gold ETF holdings have remained resilient, however, prices have been on a downward trajectory as yields have been inching higher..



Source: Bloomberg, Ionic Wealth, Data available as of September 2026

While gold has still remained resilient despite higher real yields, a sustained rise in real rates and tighter monetary conditions have increased pressure, creating strong headwind for the metal in the near-term



Source: Bloomberg, Ionic Wealth, Data available as of September 2026

Our Hypothesis

Gold's long-term outlook remains strong, supported by sustained central bank buying and diminishing appeal of USTs as a safe-haven asset. However, near-term headwinds are visible as real yields continue to edge higher. We retain our view of maintaining a 100% allocation to gold within the commodity exposure, from a long-term perspective

Drivers

Central bank demand for gold remains strong and is expected to continue providing structural support

Risks

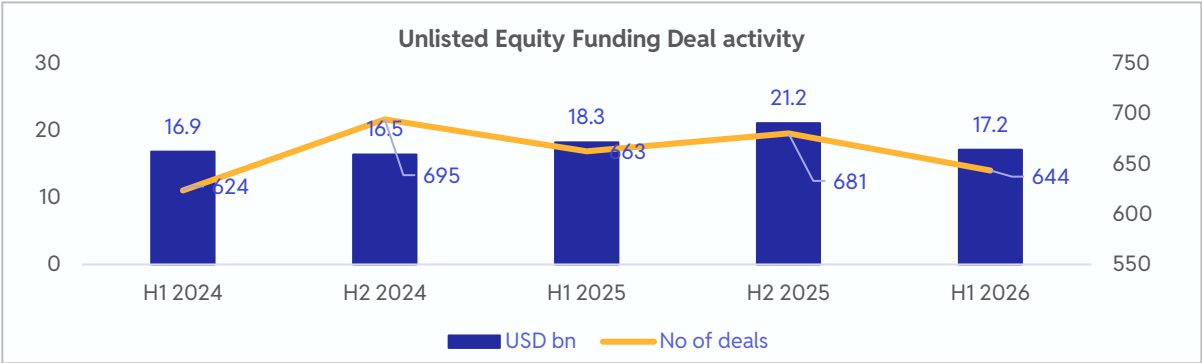
Continued USD strength, reduced demand by Central Banks, ETF outflows, rate hikes in the US

Data to watch

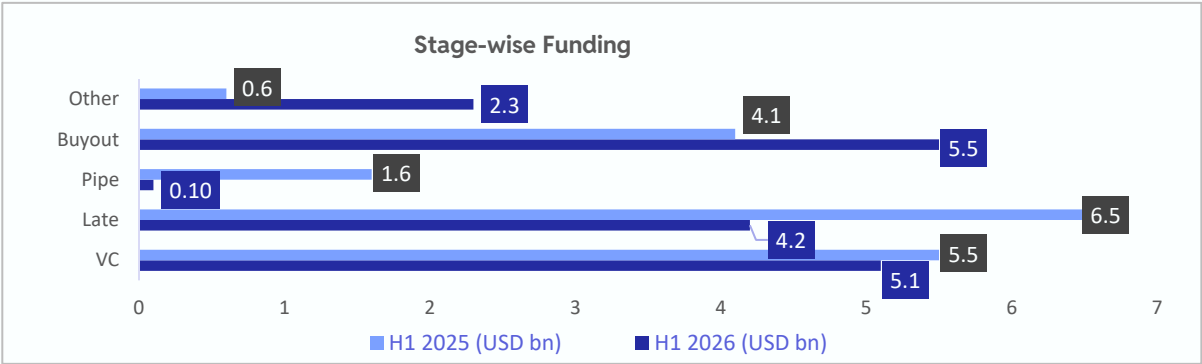
Sentiments, DXY, demand from China and other central banks for Gold

Private Equity: Deal Momentum Cools as Exits Slow, Selective Deployment Persists

PE markets have moderated after peaking in H2 2025, with H1 2026 deal value falling to \$17.2bn across 644 deals — below both the H2 2025 high (\$21.2bn/681 deals) and prior-year levels. Capital deployment remains selective, with investors favoring conviction-led transactions over broad participation even as overall activity softens.

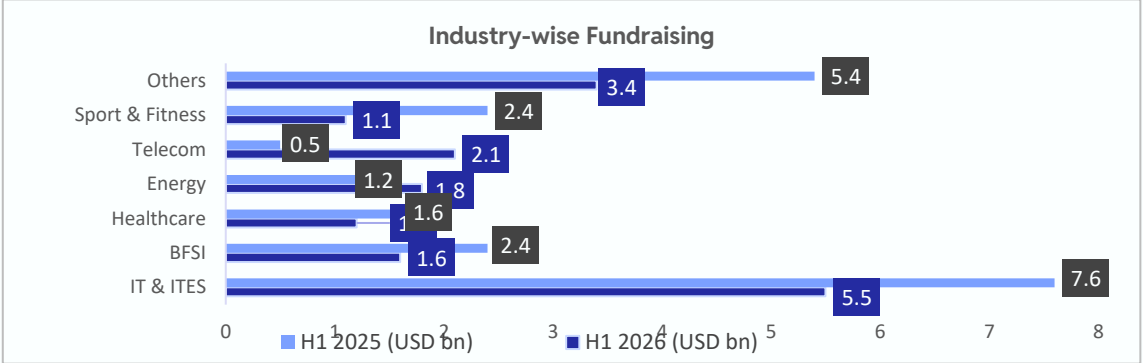


Buyout and Pipe-stage funding saw the sharpest gains, reflecting growing investor appetite for founder-transition, secondary, and structured deals backed by strong dry powder. VC funding held broadly steady, while late-stage rounds pulled back, suggesting a shift in preference toward de-risked, control-oriented structures over pure growth capital.

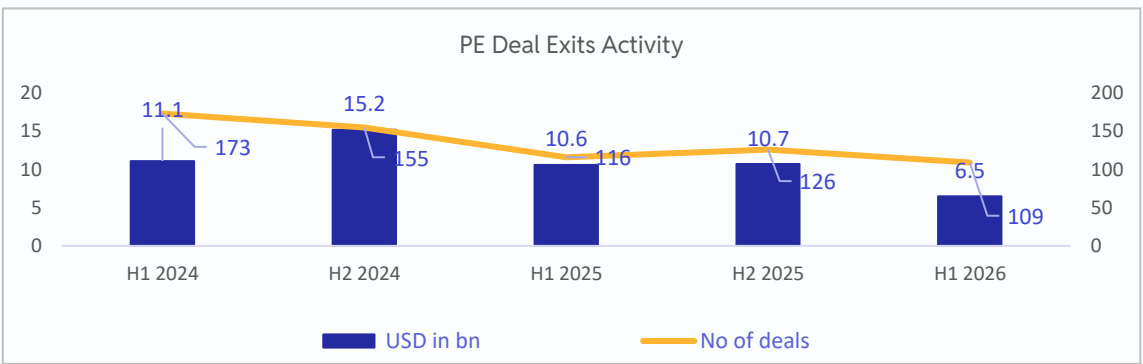


Source: IVCA, Ionic Wealth, Data available as of September 2026

IT & ITES continues to lead fundraising, rising to \$7.6bn in H1 2026 on scale, export visibility, and AI-led transformation tailwinds. Fundraising broadened across BFSI, Telecom, Energy, Sport & Fitness, and Others, all posting gains over H1 2025. Healthcare was the notable exception, dipping slightly as investors reassess pricing and regulatory dynamics in the sector..



Exit activity slowed materially in H1 2026, with value falling to \$6.5bn on just 109 deals — the lowest of the five-half-year period tracked. Near-term realisations are likely to lean on sponsor-to-sponsor deals and strategic sales, with IPO-driven exits remaining window-dependent until broader market stability returns.



Source: IVCA, Ionic Wealth, Data available as of September 2026

Our Hypothesis

Private equity is entering a consolidation phase — fundraising stays resilient, but deal and exit activity are moderating as investors prioritize quality and exit certainty over pace.

Drivers

Broad-based fundraising strength across IT & ITES, BFSI, and Telecom; rising buyout and Pipe activity backed by strong dry powder.

Risks

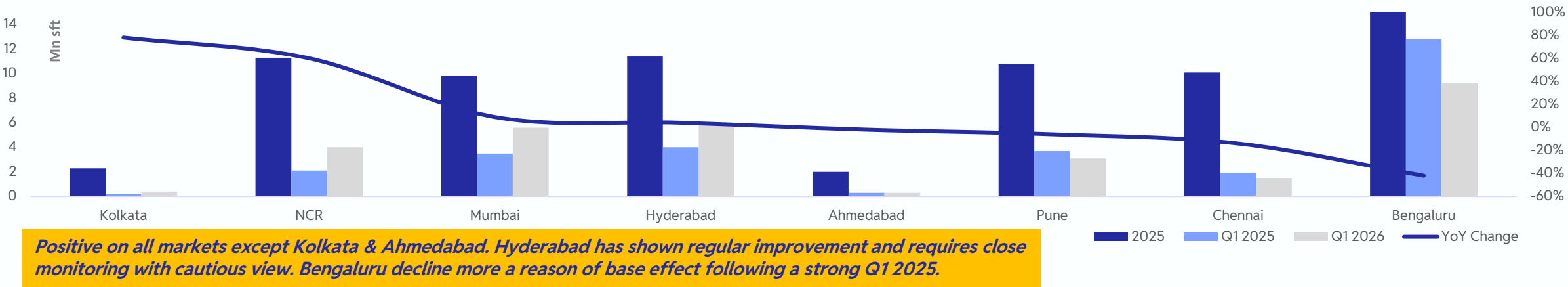
Slowing exits and declining deal volumes signal valuation resets, prolonged holding periods, and IPO window-dependence.

Data to watch

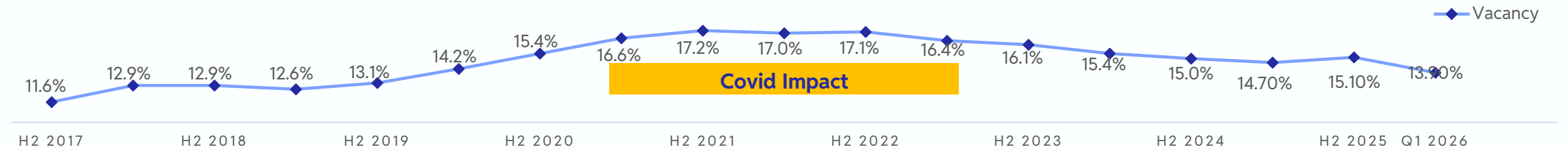
Exit recovery, late-stage funding trends, Healthcare re-rating, and IPO pipeline conversion in H2 2026.

Real Estate: Commercial Real Estate Scaling New Peaks

Following the strong performance witnessed in 2025, the office market reached a new quarterly high of 29.9 million sq. ft. in Q1 2026, surpassing the previous peak recorded in the base period of Q1 2025 by 6%. Unlike 2025, when leasing activity was largely concentrated in Bengaluru, the growth in Q1 2026 was broad-based across key markets, reflecting a more balanced and geographically diversified expansion in office demand.



With deliveries across the 8 markets have seen a 154% YoY increase in Q1 2026, overall office completions still trail behind absorption due to which vacancy has compressed to 13.9% in Q1 2026. With decline in vacancy levels, rentals surged 6% on a YoY basis.



Source: Knight Frank India RE, Data Available as of September 2026

Our Hypothesis

Commercial RE on a steady growth path with Bangalore & Hyderabad and Mumbai market leading the charge.

Drivers

GCCs contributing ~48% of overall leasing. India-facing businesses, third party IT services, and flex operators accounted for 19%, 15% and 17% of the total leasing.

Risks

Quality supply constraints, monetary tightening, and macro environmental factors

Data to watch

New completions, vacancy levels, rental rate escalations, leasing transactions

Reach us at hello@ionic.in

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