BEYOND INDIAN LISTED EQUITY

News & Industry Update

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RBI sees growth, inflation risks from escalating US-Iran war

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MUMBAI

sures, disruption in trade flows and financial market spillovers," the article said.

RBI partially rolls back forex curbs

● Fewer guardrails to support

SOME RELAXATION

India, South Korea aim to double trade by 2030

● Leaders decide to upgrade CEPA

BOOST TO TIES

FE BUREAU
New Delhi

Air war in Iran gives way to crippling stalemate in Hormuz

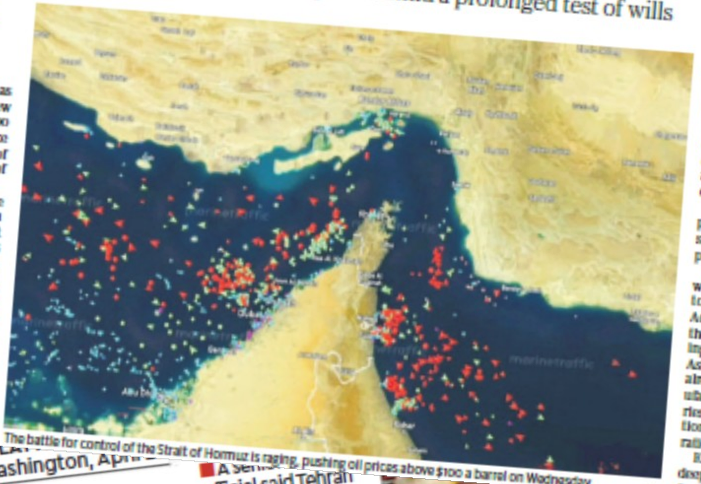
The economic toll and escalation risks in the strait persist amid a prolonged test of wills

Georgi Kantchev, Jared Malsin & Summer Said
ISLAMABAD, PAKISTAN

The conflict with Iran has entered a damaging new phase—a crippling limbo between war and peace that leaves the Strait of Hormuz closed and the prospect of escalation looming.

The missiles and bombs that the U.S. and Israel rained down on Iran and Tehran's retaliatory salvos might have stopped with President Trump's indefinite extension of a cease-fire. But the battle for control of the strait, one of the most important conduits of global commerce, is raging, leaving commodity traders on edge and helping push international oil prices above $100 a barrel on Wednesday.

Iranian forces attacked three cargo ships on Wednesday, said people familiar with the fighting. Meanwhile, the U.S. Navy sought to keep Iran from exporting oil—the coun-



The battle for control of the Strait of Hormuz is raging, pushing oil prices above $100 a barrel on Wednesday.

weather the storm. But it isn't immune if the crisis continues. Inflation is already climbing on the back of rising commodity costs. The Federal Reserve could eventually be forced to choose between keeping inflation in check through sustained higher rates and cushioning the domestic economy.

Trump has conceded that energy prices might not fall soon and could still be higher when voters head to polls in midterm elections this fall.

A prolonged closure of the strait would hit Asia the hardest. According to the U.S. Energy Information Administration, more than 80% of the oil and liquefied natural gas moving through the chokepoint went to Asian markets in 2024. The impact is already rippling through major manufacturing hubs, forcing some factories to slash production and gas stations in Sri Lanka and Myanmar to ration fuel.

Europe is grappling with its own deepening slowdown. A growing jet-fuel shortage has hit airports across

& GRAM SLA...
Dubai/Washington, April...

IRAN IS CONSIDERING attending peace talks with the US in Pakistan, a senior Iranian official told Reuters on Monday, following moves by Islamabad to end a US blockade of Iran's

A senior official said Tehran was 'positively reviewing' participation but no final decision was made

...d key ...sim Munir had ...ne blockade ...acle to talks

...d the US ...had promised ...er the advice

INFLOWS AT $4.6 BIL...

Net FDI ... in Fe...

SAIKAT NEOGI & PRASANTA SA...
New Delhi, Apri...

AFTER CONTR... six straight mo... eign direct inv... into India turn... February at ... offering som... persistent out... eign portfolio i... under the shad... Asia conflict.

During Apri... 2026, FDI inf... higher than l... gross and net t... Bank of Indi... monthly bulle...

Net FDI in ... to $6.3 billi... period, comp... billion in th... months of th... Gross FDI flo... $88.3 billion... lion a year ag...

"In Febr...

PETROLEUM PRODUCT EXPORTS DECLINE 24.5% AMID WAR

Supply stress: Crude imports slump to 5-year low in March

SAURAV ANAND
New Delhi, April 22

INDIA'S OIL SUPPLY chain showed clear signs of stress in March, with crude imports falling to their lowest for the month in five years, exports contracting sharply and prices surging, as disruptions to key global energy routes tightened availability and forced refiners to recalibrate sourcing strategies.

Data from the Petroleum Planning and Analysis Cell (PPAC) showed crude imports

CHOKE POINT

Source: PPAC

23.5 MT, while total petroleum product output ... MT, indicating stable domestic demand. Overall petroleum consumption rose to 21.4 MT from 20.7 MT a year ago. Refiners moved swiftly to diversify sourcing. Russian crude imports surged to nearly 1.98 million barrels per day (mbpd) in March, up from just over 1 mbpd in February, with India purchasing an estimated 60 million barrels since early March.

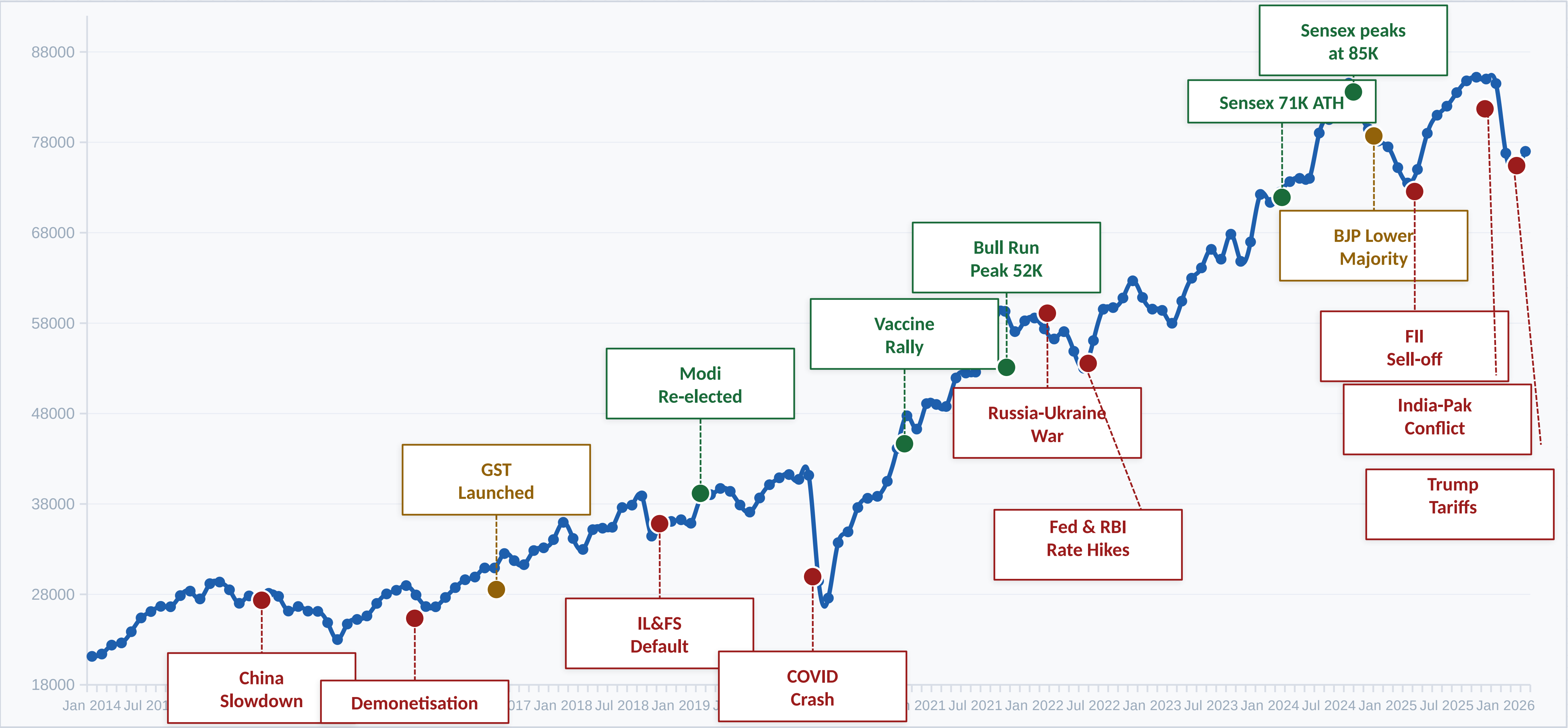
The shift was supported by temporary easing of sanctions

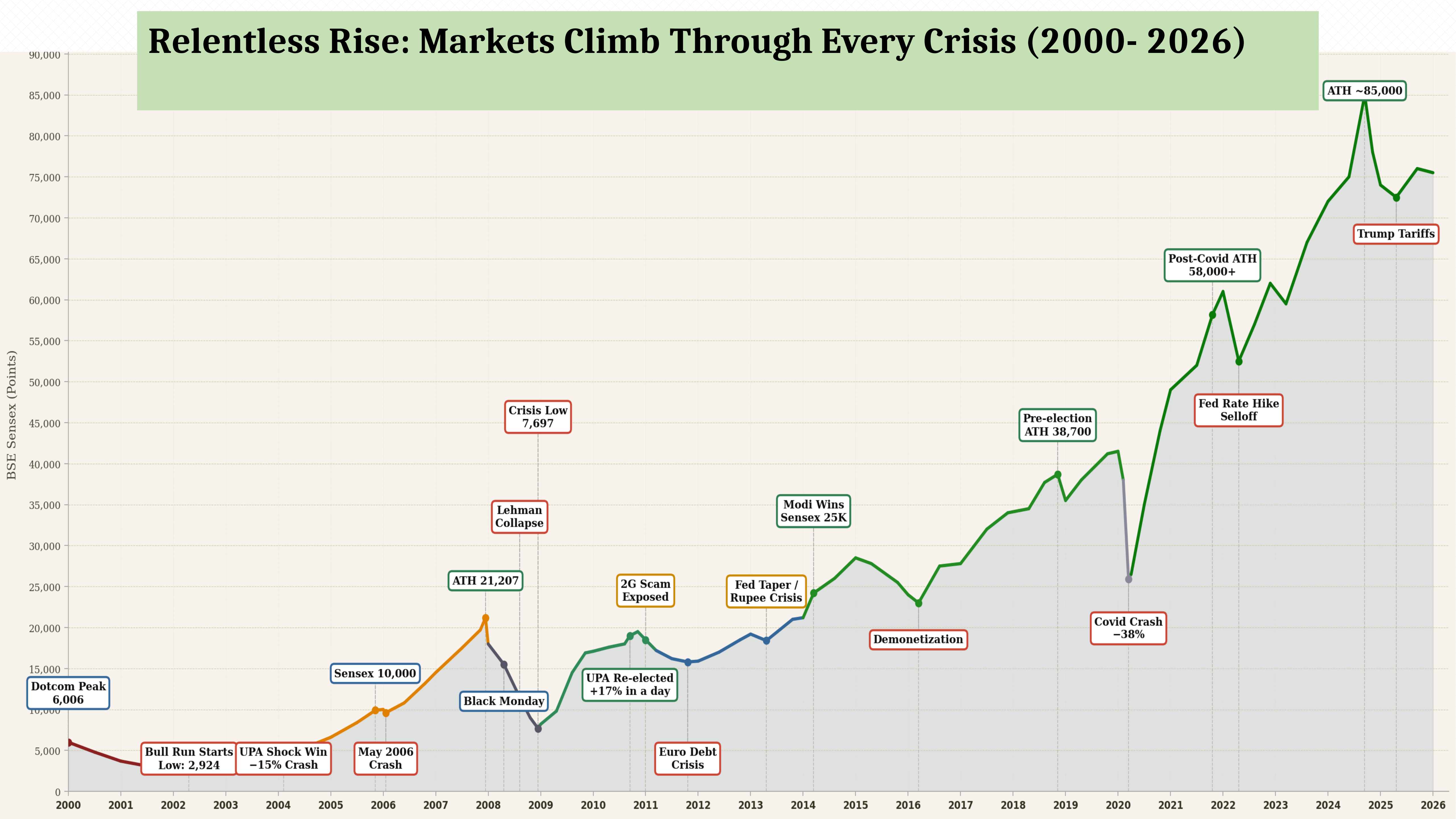
...cautionary pressure are the main reasons for the recalibration. For instance, Goldman Sachs has lowered the projection by 110 bps

...		7.1	Apr 2026	6.5	40
...Stanley	Jan 2026	6.5	Apr 2026	6.2	60
OECD	Dec 2025	6.2	Mar 2026	6.1	30
IMF	Jan 2026	6.4	Apr 2026	6.5	10
World Bank	Jan 2026	6.5	Apr 2026	6.6	10
Crisil	Jan 2026	6.7	Mar 2026	7.1	10
MPC-RBI			Apr 2026	6.9	40

Source: Mint , Financial Express April-2026

Relentless Rise: Markets Climb Through Every Crisis (2014- 2026)





Relentless Rise: Markets Climb Through Every Crisis (2000- 2026)
BSE Sensex (Points)
Dotcom Peak 6,006
Bull Run Starts Low: 2,924
UPA Shock Win −15% Crash
Sensex 10,000
May 2006 Crash
ATH 21,207
Black Monday
Lehman Collapse
Crisis Low 7,697
UPA Re-elected +17% in a day
2G Scam Exposed
Euro Debt Crisis
Fed Taper / Rupee Crisis
Modi Wins Sensex 25K
Demonetization
Pre-election ATH 38,700
Covid Crash −38%
Post-Covid ATH 58,000+
Fed Rate Hike Selloff
ATH ~85,000
Trump Tariffs

Indices Rally & Correction

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Nifty 100 Index

S.No	Peak Date	Trough Date	% Correction Index	Next Peak Date	Gain from Trough to Next Peak	New Peak Time (Years)
1	08-05-06	14-06-06	-29.90%	14-01-08	141.83%	1.59
2	08-01-08	05-03-09	-61.00%	15-11-10	152.20%	1.70
3	09-11-10	20-12-11	-29.75%	09-03-15	98.79%	3.22
4	03-03-15	25-02-16	-21.49%	07-09-18	68.30%	2.53
5	17-01-20	23-03-20	-38.10%	19-10-21	141.56%	1.58
6	27-09-24	28-02-25	-17.52%	Time Will Tell		

Indices Rally & Correction

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Nifty Midcap 150 Index

S.No	Peak Date	Trough Date	% Correction Index	Next Peak Date	Gain from Trough to Next Peak	New Peak Time (Years)
1	May-06	Jun-06	-38.04%	Jan-08	168.44%	1.59
2	Jan-08	Mar-09	-73.37%	Nov-10	226.62%	1.67
3	Nov-10	Jan-12	-36.38%	Aug-15	131.78%	3.58
3	Jan-18	Mar-20	-44.23%	Oct-21	193.31%	1.59
4	Oct-21	Jun-22	-21.59%	Sep-24	132.89%	2.25
5	Sep-24	March-25	-21.09%	Time will Tell		

Nifty Small 250 Index

S.No	Peak Date	Trough Date	% Correction Index	Next Peak Date	Gain from Trough to Next Peak	New Peak Time (Years)
1	May-06	Jun-06	-37.71%	Jan-08	209.11%	1.59
2	Jan-08	Mar-09	-75.98%	Aug-15	379.74%	6.42
2.1	Nov-10	Dec-11	-43.69%	Jan-13	40.58%	1.09
2.2	Jan-13	Aug-13	-32.30%	Aug-15	149.13%	2.00
3	Aug-15	Feb-16	-23.70%	Jan-18	107.15%	1.92
4	Jan-18	Mar-20	-60.79%	Jan-22	246.06%	1.84
5	Jan-22	Jun-22	-26.88%	Sep-24	143.21%	2.25
6	Sep-24	Mar-25	-26.14%	Time Will Tell		

Indian Macroeconomic Positives

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Credit & Consumption:

Credit growth is robust and private consumption is healthy. Unemployment is low (~4.7%), and household balance sheets are relatively clean (high savings, lower debt).

Structural Reforms:

Continued reforms (e.g. PLI incentives, infrastructure spending, digital economy/UPI adoption, corporate tax rationalization) boost long-term potential. Ratings agencies highlight India's large, fast-growing economy and ample reserves as key strengths.

Strong External Balances:

Forex reserves are near record highs (~$696.6 bn in Dec 2025). The current account is in surplus. This buffer insulates India against external shocks.

Low Inflation:

CPI inflation has fallen sharply (Nov 2025 at ~0.7%), well below RBI's 2–6% target, aided by easing energy prices and good monsoon harvest. This allows monetary easing (RBI cut 25bps in Dec 2025).

Robust Growth:

India GDP growth remains among the world's fastest (~7%+). Q2 FY25-26 GDP rose ~8.2%. The IMF notes India's "resilient" expansion as the global engine.

Market Outlook – “What to Expect & Do?”

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Continued Growth with Caution:

Expect India’s economy to grow around 7–7.5% in 2026 with inflation remaining benign. RBI will likely keep policy supportive (having already cut rates in late 2025). Risks: Fed moves, fiscal uncertainty abroad, and any new geopolitical shock

Focus on Quality and Diversification:

With equity valuations high, lean into high-quality companies and sectors benefiting from domestic demand (e.g. consumption, financials, tech). Maintain diversification (large-caps + select mid/small-caps, and a dose of global exposure).

Debt Markets:

Lock in current yields via high-grade bonds and FDs, especially for conservative or senior investors. Interest rates are high by historical standards, so **consider taking fixed rates now**.

Global Diversification:

Use international mutual funds or ETFs to hedge against India-specific risks and capture growth in other markets (e.g. US tech).

Stay Nimble:

Portfolio rebalancing and active management can exploit market swings. Continue to monitor FII flows, oil prices, and currency.

ONLY ANSWER IS

ASSET ALLOCATION

ASSET ALLOCATION | A STRATEGIC DIVISION OF ASSETS

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ASSET CLASS RISK & RETURN PROFILE

Equity

Risk / Return

Higher risk with higher return potential. Ideal for long-term wealth compounding.

GROWTH

Debt

Risk / Return

Lower risk, stable returns. Provides portfolio stability and regular income.

STABLE

Cash & Cash Equivalents

Liquidity

High liquidity, low returns. Preserves capital and funds near-term deployment.

LIQUID

Diversification

Benefits

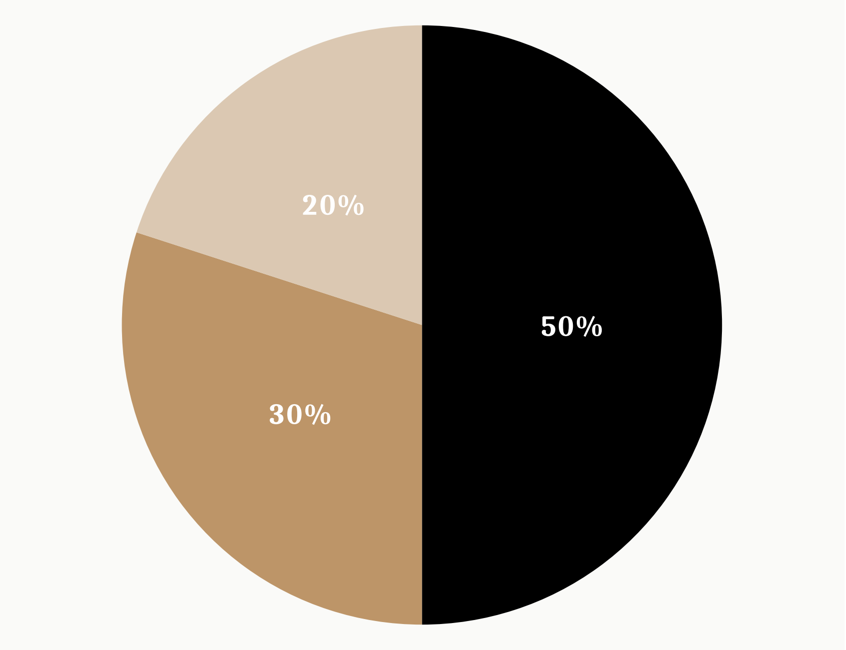
Gold, Real Estate, Commodities. Reduces portfolio correlation and tail risk.

HEDGE

Different asset classes offer varying levels of risk, return, liquidity, and diversification — a balanced allocation across all four is central to sound wealth management.

ASSET ALLOCATION

Illustrative Portfolio Mix



EQUITY	50%
BONDS	30%
CASH EQUIVALENTS	20%

OBJECTIVE | To balance risk and return based on an investor's goals, time horizon, and risk appetite.

2008 FINANCIAL CRISIS | MARKET PERFORMANCE & ASSET ALLOCATION IMPACT

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CRISIS IMPACT SNAPSHOT — 2008

-50% to -60%

Equity Markets Fell

Equity markets experienced substantial declines during the crisis.

-15% to -25%

Balanced Portfolios Fell

Balanced portfolios showed resilience with smaller losses.

4–6 Years

Equity-Only Recovery Time

Equity-only portfolios took considerably longer to recover.

2–3 Years

Asset-Allocated Recovery Time

Asset-allocated portfolios recovered more quickly.

MAXIMUM DRAWDOWN = PEAK-TO-TROUGH LOSS

PORTFOLIO	MAX DRAWDOWN
100% Equity	**–50% to –60%**
Equity + Debt	–25% to –30%
Equity + Debt + Commodities	–15% to –20%

ASSET ALLOCATION IMPACT ON GOAL ACHIEVEMENT

Probability of Meeting Financial Goals

Asset allocation significantly increases this probability.

+25–40%

Asset allocation significantly boosts the likelihood of achieving long-term financial goals.

Do Earnings Drive the Sensex? — Yes. Always.

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When companies earn more, the market goes up. When they don't — markets eventually correct.

FY19 – 22

10–12%

EPS growth / year

Sensex rose steadily

✓ Healthy

Earnings grew. Sensex followed. P/E stayed stable at 18–22x. Textbook healthy market.

FY22 – 24

24%

EPS CAGR — a decade best

Sensex: 47,000 → 85,000

↑ Bull Run

Best earnings cycle in 10 years. Market followed earnings all the way from 47K to 85K.

FY24 – 25

2–6%

EPS growth — very weak

Sensex stayed near 85,000

! Risky

Earnings nearly flat. Market stayed up only because of SIP & DII money flows — not fundamentals.

FY26 Onwards

? %

Market has priced this in

? Wait & Watch

Earnings must deliver. If yes → rally continues. If no → correction is likely.

Source: Motilal Oswal Financial Services Report

So What Does This Mean for Investors?

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Markets and earnings always reconnect — sooner or later.

1 The Good Days Are Behind Us

FY21–24 gave us 24% EPS CAGR — not normal.

That was a once-in-a-decade supercycle. Investors got both earnings growth and market re-rating together.

Don't expect that double tailwind again anytime soon.

2 Today: Market Is Ahead of Reality

Earnings grew just 2–6% in FY25 — but the Sensex held near 85K.

The gap was plugged by SIP flows and retail investors, not by earnings.

At 22x P/E with weak earnings, there is very little room for error.

3 FY26 is the Deciding Year

EPS recovery is expected — but not yet proven.

If Q1 & Q2 FY26 results are strong → the market rallies with confidence.

If earnings disappoint again → expect a meaningful correction.

Source: NSE, Bloomberg | FY26 EPS is consensus estimate

Sensex And Earnings Correlation

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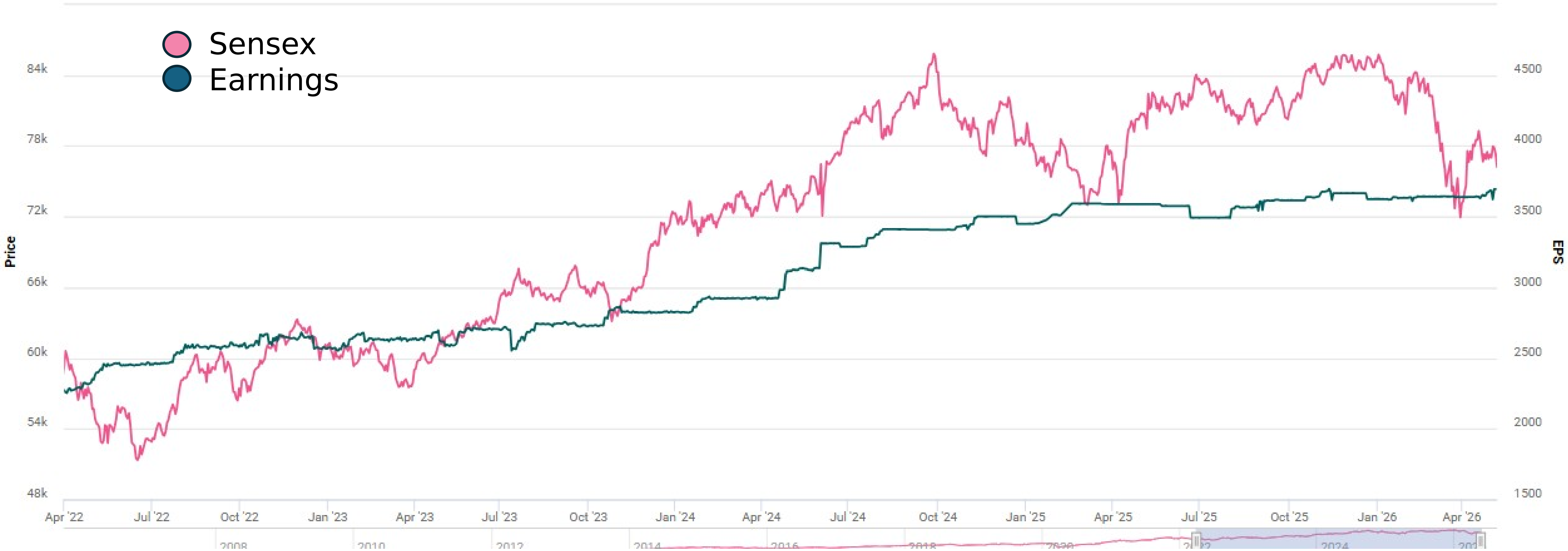
“Over the long term, Sensex movements closely follow corporate earnings growth, highlighting earnings as the primary driver of market performance.”



Source: Trendyne.com

SENSEX EPS vs. INDEX — CORRELATION ANALYSIS

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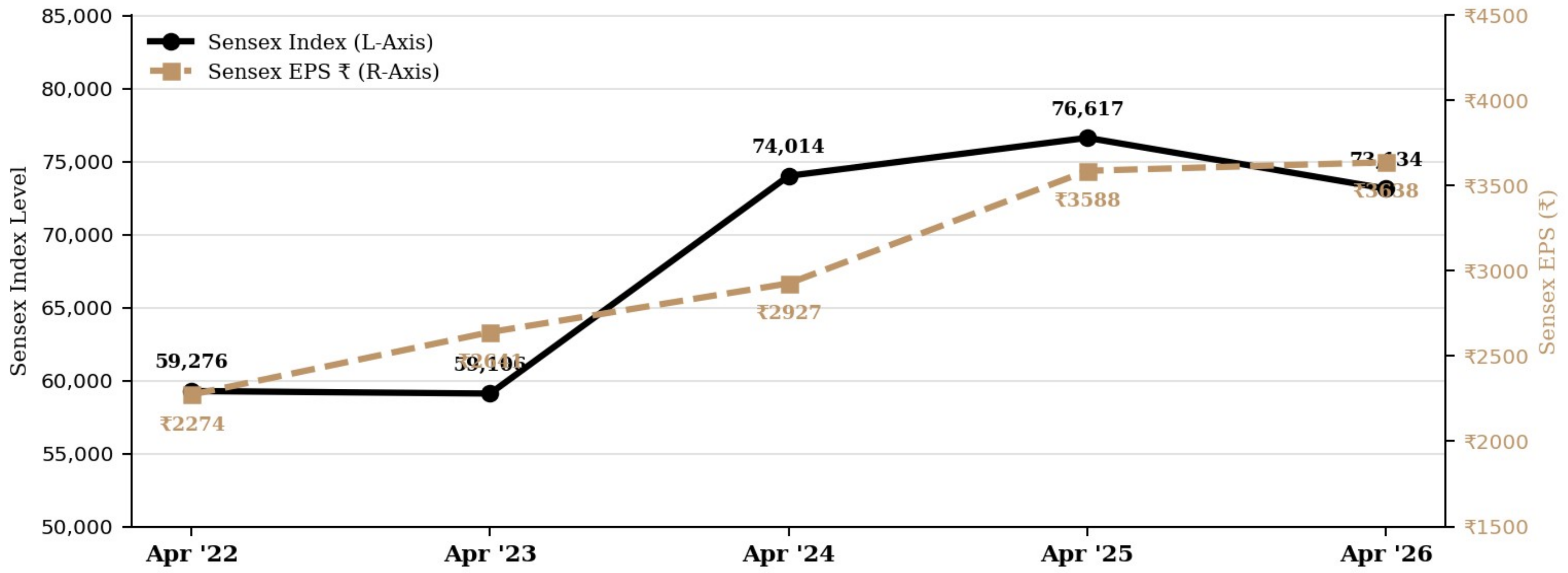

CORRELATION COEFFICIENT (r)

0.86

Strong Positive Correlation

Earnings are the primary driver of index returns over the long run.

Period	Sensex Index	Sensex EPS (₹)
Apr '22	**59,276**	**₹2,274**
Apr '23	**59,106**	**₹2,641**
Apr '24	**74,014**	**₹2,927**
Apr '25	**76,617**	**₹3,588**
Apr '26	**73,134**	**₹3,638**

Nifty 50 And Earnings Correlation

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Despite short-term volatility, Nifty 50 broadly follows the trajectory of corporate earnings growth.

Source: Trendyne.com

NIFTY 50 | EPS vs. INDEX — CORRELATION ANALYSIS

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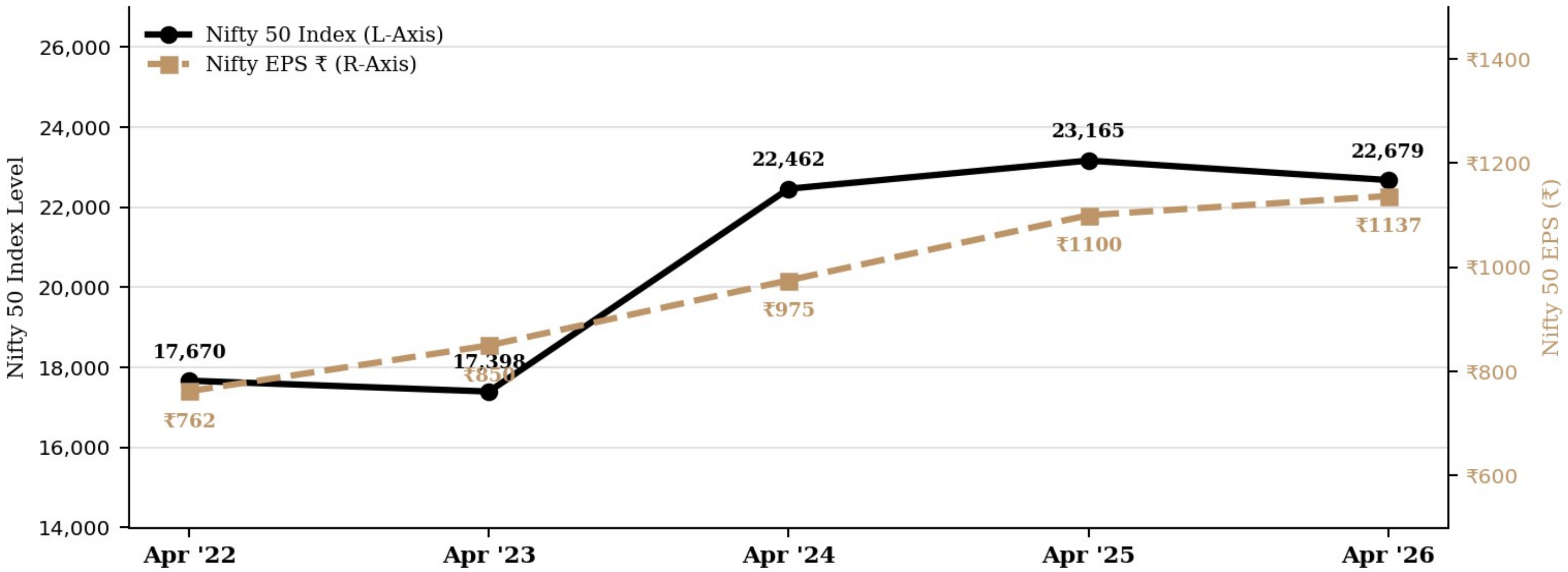

CORRELATION COEFFICIENT (r)

0.91

Strong Positive Correlation

Earnings are the primary driver of index returns over the long run.

Period	Nifty Index	EPS
Apr '22	**17,670**	**₹76**
Apr '23	**17,398**	**₹85**
Apr '24	**22,462**	**₹97**
Apr '25	**23,165**	**₹1,10**
Apr '26	**22,679**	**₹1,13**

7

Source: NSE India — Actual data provided. EPS = Nifty 50 consolidated TTM earnings. Correlation computed using Pearson method (matches Excel CORREL). For internal use only.

MSCI Comparative Data — India vs Global Indices

MSCI INDEX	1 Month	3 Months	1 Year	5 Year
MSCI India	+0.88%	-6.99%	-6.08%	+36.84%
MSCI WORLD	+6.20%	+4.85%	+29.16%	+70.80%
MSCI EMERGING MARKETS*	+14.70%	+5.21%	+46.68%	+6.05%
MSCI USA	+8.19%	+6.07%	+30.28%	+79.39%
MSCI CHINA	+2.10%	-3.09%	+13.22%	-16.04%
MSCI JAPAN	+3.28%	+4.83	+34.69%	+52.95%

Source: investing.com , Net Returns are in USD, All returns are in percentage

Performance as on 8th May 2026
**Performance as on 30th Apr 2026*

Global Investment Options

Mutual Fund – Overseas Feeder Funds Performance (INR)

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Scheme Name	AUM (Cr.)	Inception Date	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	SI
USA Dominated										
Edelweiss US Technology Equity FOF	3255.16	05-Mar-2020	25.54	26.30	9.40	52.40	36.97	16.18	-	23.69
Edelweiss US Value Equity Offshore Fund	200.78	07-Aug-2013	9.57	7.55	19.75	36.18	19.55	18.65	13.09	11.73
Franklin U.S. Opportunities Equity Active FOF	4408.23	06-Feb-2012	14.69	15.35	9.87	32.09	24.61	11.59	16.60	16.54
Baroda BNP Paribas Aqua FoF	32.76	07-May-2021	6.70	3.56	14.40	25.77	13.81			9.27
Kotak Global Innovation Overseas Equity Omni FOF	604.64	29-Jul-2021	14.48	12.83	14.46	43.93	24.07	-	-	7.43
Kotak International REIT Overseas Equity Omni FOF	98.00	29-Dec-2020	9.81	2.90	6.19	23.27	8.08	3.70		3.37
Benchmark										
Nasdaq-100			***16.51***	***14.12***	***9.35***	***40.30***	***28.29***	***15.71***	***20.57***	
Hang Seng			***3.11***	***-3.67***	***-0.14***	***14.95***	***8.90***	***-1.84***	***2.39***	
S&P 500			***10.28***	***6.78***	***6.81***	***28.47***	***20.60***	***11.73***	***13.47***	
NIFTY 500 - TRI			***8.95***	***-2.47***	***-3.45***	***3.75***	***15.37***	***14.07***	***14.62***	

Performance as on 5 May 2026

Mutual Fund – Overseas Feeder Funds Performance (INR)

Centricity

Scheme Name	AUM (Cr.)	Inception Date	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	SI
Emerging Markets										
Edelweiss ASEAN Equity Off-Shore Fund	141.33	01-Jul-2011	4.04	3.87	10.95	24.47	11.64	9.05	8.42	8.81
Edelweiss Emerging Markets Opp Eq. Offshore Fund	188.49	07-Jul-2014	17.81	18.02	32.54	75.68	26.69	8.84	12.52	8.87
Edelweiss Greater China Equity Off-shore Fund	2678.32	26-Aug-2009	19.66	21.99	27.22	73.20	21.91	4.06	14.24	11.97
Franklin Asian Equity Fund	399.54	16-Jan-2008	16.46	9.34	18.45	46.32	18.33	5.39	10.40	8.09
European Markets										
Edelweiss Europe Dynamic Equity Off-shore Fund	218.57	07-Feb-2014	6.18	4.60	16.67	33.46	21.84	14.60	12.16	9.34
Benchmark										
Nasdaq-100			***16.51***	***14.12***	***9.35***	***40.30***	***28.29***	***15.71***	***20.57***	
Hang Seng			***3.11***	***-3.67***	***-0.14***	***14.95***	***8.90***	***-1.84***	***2.39***	
S&P 500			***10.28***	***6.78***	***6.81***	***28.47***	***20.60***	***11.73***	***13.47***	
NIFTY 500 - TRI			***8.95***	***-2.47***	***-3.45***	***3.75***	***15.37***	***14.07***	***14.62***	

Performance as on 5 May 2026

Stronger Portfolios with Global Exposure – Return/Risk

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Country Exposure	3Y CAGR	3Y SD	5Y CAGR	5Y SD	10 Year CAGR	10Y SD	15 Year CAGR	15Y SD
India	8.81%	13.30%	10.83%	15.85%	9.42%	18.66%	5.71%	19.86%
USA	20.00%	15.40%	13.49%	16.97%	12.60%	18.00%	12.44%	17.22%
China	14.46%	24.38%	-0.87%	25.17%	1.55%	22.06%	0.76%	21.20%
Japan	16.66%	23.16%	4.69%	22.07%	7.11%	20.95%	6.87%	20.75%
Europe	12.92%	14.25%	8.70%	16.59%	2.99%	18.68%	2.73%	18.44%
Allocation								
70 India + 30 USA	***10.96%***	***11.40%***	***11.39%***	***13.78%***	***10.05%***	***16.38%***	***6.74%***	***17.46%***
60 India + 40 USA	***11.83%***	***10.92%***	***11.61%***	***13.21%***	***10.31%***	***15.69%***	***7.18%***	***16.65%***
70 India + 15 USA + 15 Others*	***11.16%***	***11.49%***	***9.60%***	***13.47%***	***8.58%***	***15.23%***	***5.94%***	***15.75%***

It is evident that combining global exposure with Indian allocations has consistently led to **better outcomes** in terms of **alpha generation**, while also meaningfully **reducing overall portfolio volatility.**

With respect to China, although historical performance has been relatively weak, this has largely been due to a closed economic environment and limited transparency. However, with recent policy shifts and China's growing role as a hub of innovation, we believe the market offers significant return potential going forward.

**5% Hang Seng, 5% Nikkei 225, 5% FTSE 100*
Returns in USD

Data based on Daily NAV from Dec 2010 To Dec 2025

Positives And Negatives of Overseas Funds

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POSITIVES

Global Diversification Access to international markets, geographies, and asset classes beyond domestic reach.

Professional Management Managed by expert global fund managers with deep local market knowledge.

Currency Upside Potential gains when the rupee depreciates against the invested currency.

Low Minimum Investment Retail investors can gain overseas exposure without large capital outlay.

Regulated Structure SEBI-regulated with a master fund typically regulated in a reputed jurisdiction.

NEGATIVES

Currency Risk Exchange rate fluctuations can erode returns when the rupee appreciates.

Higher Expense Ratio Dual-layer fees, domestic fund charges + underlying master fund fees.

Tax Treatment Taxed as debt funds (if non-equity) STCG/LTCG at applicable slab/20% rates.

Regulatory & Repatriation Risk Subject to foreign regulations, capital controls, and geopolitical events.

Tracking & Liquidity Risk May not perfectly track master fund NAV; liquidity depends on domestic redemptions.

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GIFT CITY

What is Gift City?

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1

Gujarat International Finance-Tec City (GIFT) **consists of a Multi-Service Special Economic Zone (SEZ)**, which has been notified as **India's maiden International Financial Services Centre**

2

Single unified regulator for IFSC-Powers vested in IFSCA with respect to regulation of financial institutions, financial services and financial products in the IFSC

3

The GIFT City promises to **offer a wide range of services like capital market transactions, banking services, offshore asset management, and other financial transactions**

4

The goal is to create a welcoming place where **India-centric trading that's moved to Dubai, Mauritius or Singapore can return home**

5

A **free trade** zone with various **tax incentives enabling flow of finance, financial products and services across borders**

GIFT City — Inbound & Outbound Investment Gateway

⬇ INBOUND — Foreign Capital → India

WHO INVESTS

- NRIs (Non-Resident Indians)
- Foreign Institutional Investors (FIIs)
- Global Family Offices & Ultra-HNIs
- Overseas Portfolio Investors (OPI)

WHERE DOES IT GO

- Indian Equities via FPI / FDI / FVCI route
- Indian MFs & ETFs (USD-denominated)
- Unlisted / Pre-IPO Indian Startups

⬆ OUTBOUND — Indian Capital → Global

WHO INVESTS

- Resident Indians via LRS (up to $250K/yr)
- Indian HNIs, UHNIs & Family Offices
- Indian Corporates & Fund Houses
- Domestic AMCs (new outbound MF window)

WHERE DOES IT GO

- US Equities — S&P 500, NASDAQ 100 ETFs
- Global Thematic Funds (AI, Semicon, Energy)
- International UCITS & Overseas Mutual Funds

Source: IFSCA

Product Offerings – Outbound Retail

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GIFT City (Retail)	Minimum Investment (USD)	About The Fund	Allocation
Parag Parikh S&P 500 FOF	5,000	This fund will invest in S&P 500 units overseas, providing exposure to the top 500 U.S. companies and adding valuable diversification to the portfolio.	USA – 100%
Parag Parikh Nasdaq 100 FOF*	5,000	This fund will invest in Nasdaq 100 units overseas, providing exposure to leading U.S. technology companies at the forefront of AI, thereby adding high-growth tech sector allocation to the portfolio.	USA – 100%
DSP Global Equity Fund	5,000	The fund will invest in a diversified portfolio of 30–50 stocks across multiple regions including the US, Europe, Japan, China, South Korea, and Canada. It will focus on large-cap companies with a market capitalization of over $30 billion, targeting those trading at a 30–40% discount to their estimated fair value.	US Europe China Japan South Korea
Edelweiss Greater China Fund	5,000	The fund will invest into the JP Morgan Greater China Fund, which has a proven track record of over 10 years. The portfolio provides diversified exposure across China, Taiwan, and Hong Kong, with key holdings including leading companies such as TSMC, Tencent, and Alibaba. This makes it an ideal option for gaining exposure to China's long-term growth potential.	China – 63% Taiwan – 35% Hong Kong – 1.9%

Product Offerings – Outbound HNI

Centricity

GIFT City AIFs	Minimum Investment (USD)	About The Fund	Allocation
Mirae Asset Global Allocation Fund	150,000	The investment portfolio will be structured with the majority (50-70%) allocated to developed markets like the United States. A smaller portion (10-15%) will target thematic investments focusing on semiconductors and artificial intelligence sectors. The remaining 10-15% will be directed toward emerging market economies, including countries such as China and Taiwan.	USA Emerging Markets AI & Innovation Semiconductor
Aditya Birla Global Bluechip Equity Fund	150,000	This feeder fund will invest in the Lyptus Capital Fund, managed by Rudy Gopalakrishnan and domiciled in the Cayman Islands. The underlying fund focuses on a portfolio of 20–30 global blue- chip companies, each with a market capitalization exceeding $10 billion. Approximately 74% of the allocation is in the United States, with the remaining exposure spread across other countries. Information Technology accounts for 37% of the portfolio.	USA – 63.6% Taiwan – 4.8% China – 3.6% Canada – 5.5% UK – 4.9%
Ionic Global Innovation Fund	150,000	The fund focuses on investing in innovative technology companies across global markets. It holds a diversified portfolio of 30–35 stocks, selected using its proprietary MOVE framework, which emphasizes businesses with strong models, high operational efficiency, attractive valuations, and robust earnings potential. Currently, the portfolio has a 45% allocation to U.S. tech firms, 33% to East Asian companies, and the remainder spread across other regions. About 70% of the investments are in mid- and small-cap stocks, offering a longer growth runway and potential for sustained wealth compounding, with overall valuations remaining reasonable.	US – 45.93% East Asia – 30.14% LATAM – 4.78% EMEA – 13.31%
Ashoka Whiteoak Global Emerging Market Fund	150,000	This feeder fund invests into the Whiteoak Master Fund domiciled in Dublin, which focuses on emerging markets outside of India, including China, Taiwan, South Korea, Thailand, Malaysia, and Middle Eastern countries. Current holdings feature leading companies such as TSMC, Alibaba, and Tencent. Backed by a robust research team of 47 analysts across multiple geographies, the fund leverages in-depth company research. Since inception, it has delivered 21% returns in USD terms, outperforming its benchmark.	China + HK – 36.3% Taiwan – 23.9% South Korea – 14.7%

GIFT City Inbound Non Retail

Fund Name	Min Investment (USD)	About The Fund
Alchemy India Long Term Fund	150,000	Continues its strategy and investment philosophy using multiple levers to generate long-term absolute returns on investor capital. Takes long-term concentrated positions in publicly listed companies in India without being benchmarked to any index. Occasionally invests in PIPES and IPOs deemed compelling. Based out of Singapore, now moved to GIFT City.
Motilal Oswal Founder Strategy Gift City Fund	150,000	This strategy replicated the Motilal's flagship Founders strategy, they invest in a a multi-cap, long-only India equity portfolio. Concentrated portfolio aligned with structural India themes such as Financialization, Make in India, Tech Services, Renewable Energy, and Urbanization. From a market cap perspective, the strategy maintains a **growth-oriented tilt** with **45% in mid-caps and 39% in small caps**, complemented by **16%** exposure to **large caps**
Carnelian India Amritkaal Fund	150,000	This fund focuses on key themes expected to drive India's future growth, including banking and financial services, manufacturing, service exports, consumption, and infrastructure. Stock selection is guided by Carnelian's proprietary in-house framework. The current portfolio is characterized by strong estimated earnings growth of 22.3%, minimal debt, and reasonable valuations—indicating meaningful upside potential.
Edelweiss Multi Manager Fund	1,50,000	The Fund will hold a total of eight underlying funds, including two from Edelweiss (Mid Cap and Flexi Cap) along with six others from leading AMCs, carefully selected for their superior long-term performance track records. This structure offers investors a diversified approach to Indian mutual funds while enhancing the potential for higher risk-adjusted returns.

GIFT City Inbound Non Retail

Fund Name	Min Investment (USD)	About The Fund
Bandhan Large and Mid Cap Fund	150,000	A MF Feeder Fund investing 100% into Bandhan Large & Mid Cap Fund (underlying mutual fund). Diversified large-mid cap bias with selective small-cap exposure (up to 20%) and active share typically above 50%. Focus on High-Growth/Quality stocks, Thematic/Cyclicals and Optional/Value opportunities.
Bandhan Small Cap Fund	150,000	Follows a 3-pronged GARP approach – Quality, Growth and Reasonable Valuation – with an absolute return focus. Diversified portfolio with top 10 stocks <30% and active share of 77%.

ONE LIFE OFFSHORE FUND

What is a Life Settlement?

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HOW IT WORKS

01

Policy Sale

A U.S. policyholder sells their life insurance policy to a third-party investor for immediate cash — more than the surrender value.

02

Ownership Transfer

The investor becomes the new owner and beneficiary, taking over all future premium payments to keep the policy in force.

03

Maturity Payout

When the insured passes, the investor receives the full death benefit (face value) directly from the insurance company.

WHY POLICYHOLDERS SELL

56% of retiring Americans lack sufficient savings — driving demand for immediate liquidity from life insurance assets

Unaffordable Premiums

Rising costs make ongoing payments unsustainable for seniors on fixed incomes.

Need for Liquidity

Policyholders require immediate cash for living or unexpected medical expenses.

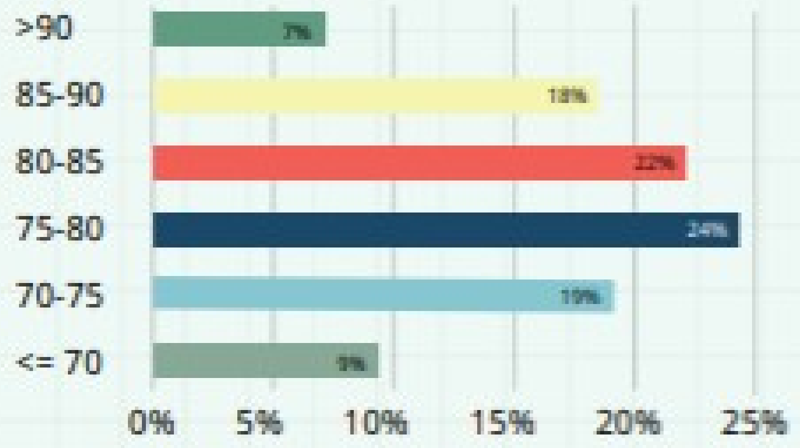
Coverage No Longer Needed

Life circumstances change — beneficiaries, estate needs or coverage requirements shift.

Long-Term Care Funding

Proceeds used to fund care homes, nursing facilities or specialist treatments.

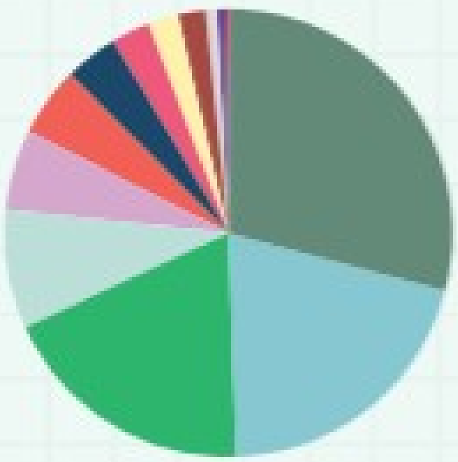
Current Age and Life Insured Gender



Issuing Life Insurance Companies - top 10 (March 2025)

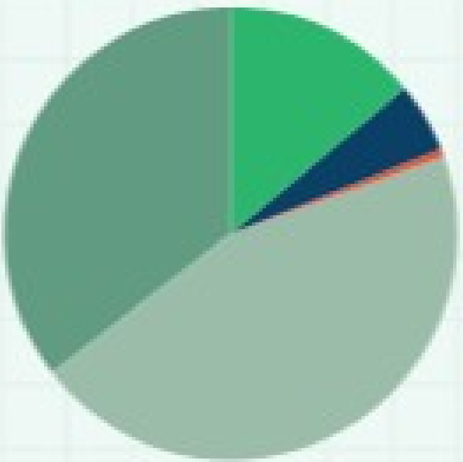
Insurance Company	Holding	Financial Strength Rating
John Hancock Life Insurance Company (U.S.A.)	11.60%	A+
Pacific Life Insurance Company	8.50%	A+
Lincoln National Life Insurance Company	7.90%	A
New York Life Insurance and Annuity Corporation	5.80%	A++
Massachusetts Mutual Life Insurance Company	5.30%	A++
Equitable Financial Life Insurance Company	4.40%	A
Pruco Life Insurance Company	3.70%	A+
Protective Life Insurance Company	3.70%	A+
Brighthouse Life Insurance Company	3.40%	A
Metropolitan Life Insurance Company	3.20%	A+

Primary Impairment



Cancer	29.40%
Cardiovascular	20.30%
Neurological	18.50%
Respiratory	8.70%
Renal	5.60%
Miscellaneous	5.00%
Gastrointestinal	3.90%
Cerebrovascular	3.00%
Diabetes	2.10%
Hematological	1.90%
Elder	0.90%
Musculoskeletal	0.60%
HIV/AIDS	0.10%

Financial Strength Rating*



A++	13.8%
A-	4.7%
B++	0.7%
A+	44.8%
A	36.0%

Description	Ratings Included	
Superior	A++	A+
Excellent	A	A-
Good	B++	B+
Fair	B	B-
Marginal	C++	C+
Weak	C	C-
	D	

Centricity

Opens the world of
International Investment
options to its
Clients via **Kristal.AI**

Kristal.AI-A Platform of Choice

Full Suite of Wealth Management Products

Extensive range of curated products including exclusive access products

Diversified strategies (ETFs and Funds based) built for your global investment needs

Democratization of Investments

Provision of exclusive strategies at smaller investment amounts

Access to high ticket products (PE/VC/Hedge Funds and Kristal Private Market) for as low as USD 25,000

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KYC checks are done through CKYC & KRA for Indian investors

The Gold Standard in Regulation and Service Partnerships

Fully regulated in Singapore, Hong Kong and India

Partnered with Tier-1, well reputed third-party service providers

Unlisted Equity Options

UNLISTED MARKET CONTEXT & SIZE — INDIA 2025-26

India's Unlisted Equity Ecosystem

With NSE & BSE hosting 5,300+ listed companies, a far larger universe of 13 lakh+ registered companies operates outside exchange regulation. Driven by India's booming startup economy, retail investor interest in pre-IPO opportunities has surged dramatically post-2020, creating a vibrant but relatively less regulated secondary market.

₹35L Cr+

Unlisted Equity Market Size (2026)
Derived from PE/VC + large unlisted company valuations, industry estimates

1000+

Unlisted Cos. with transferable shares

Retail participation has increased significantly post-2020

KEY MARKET DRIVERS

1 **IPO Boom —** India saw 70 - 80 mainboard IPOs in FY25, fuelling demand to buy shares pre-listing.

2 **Unlisted Platforms —** Platforms like UnlistedArena, Planify, AltInvest now aggregate deals at scale.

3 **Startup Growth —** 3,000+ DPIIT-recognized startups generate ESOP liquidity needs annually.

4 **HNI Demand —** UHNIs increasingly allocate 10-15% of equity portfolio to pre-IPO assets.

Source: SEBI Annual Report 2024-25, MCA Registry, Industry Estimates, EY / Bain PE reports

UNLISTED EQUITY- Goodluck Defence & Aerospace

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About :

Goodluck Defence & Aerospace, incorporated in 2023, is a dedicated subsidiary of Goodluck India Ltd, focused on high-precision manufacturing for India's defence and aerospace ecosystem. Leveraging the parent company's strong foundation in specialised steel, engineering and fabrication, the defence arm delivers critical components such as artillery shell bodies, defence-grade structures, and precision-engineered assemblies. With these capabilities, the company is well-positioned to support India's accelerating push towards indigenous defence manufacturing and self-reliance.

Key Highlights

At peak utilisation of around 90%, the current artillery shell capacity is expected to deliver approximately ₹300 crore in annual revenue. With the planned scale-up to 4,00,000 units, revenue potential increases to nearly ₹800 crore.

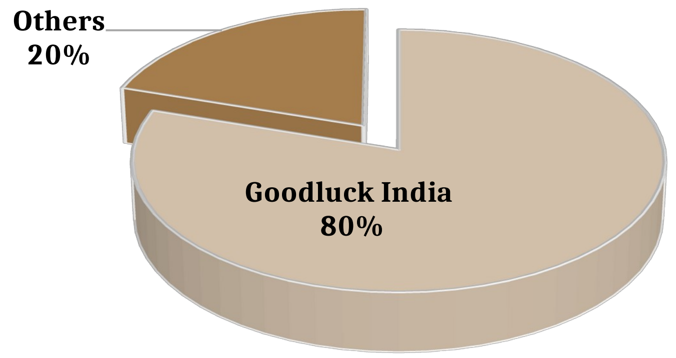
For FY26, utilization is expected to remain in the 30–35% range, translating to about ₹100 crore in artillery shell revenue. The business is expected to operate at healthy EBITDA margins of 30–35% ROCE 20–25%+.

The aerospace division is projected to begin contributing from FY28, with an estimated ₹200 crore in revenue.

Financial Highlights

Segment	FY 26 (E)	FY 27 (E)	FY 28 (E)
Artillery Shell	100	300	800
Aerospace	0	0	200
Total Revenue	100	300	1000
EBITDA Margin	30-35%		
ROCE	20-25%+		

Shareholding Pattern



Investment returns are subject to fluctuation and may vary over time. Investors should be aware that past performance is not indicative of future results. Prospective investors are hereby advised that investments in unlisted securities are subject to certain inherent risks. These risks may include, but are not limited to, market volatility, reduced liquidity, and the possibility of capital or principal loss. All investors are strongly encouraged to evaluate their individual risk tolerance and investment objectives thoroughly. Unlisted securities are not traded on recognized stock exchanges, which may adversely affect the ease of exit or liquidation of such investments. It is advisable to seek independent professional financial advice prior to making any investment decisions. Centricity Fincap Private Limited, including its affiliates, directors, and employees, expressly disclaims any liability for losses, defaults, or unforeseen events that may arise in connection with investments in unlisted securities.

ORBIS

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Market Capitalization: **Rs. 4,746 cr.** PE Ratio: **24** PEG Ratio: **0.59** EPS: **Rs. 17** Book Value: **Rs. 56.4** ISIN: **INE155K01013** P/BV: **Rs. 8**

Overview:

Orbis Financial Corporation Limited is a focused financial services company dedicated towards Investor servicing in inter-related verticals. The inter-related verticals include Custody & Fund Accounting services, Commodity clearing, Equity derivatives clearing, Share Transfer agency and many other.

Company's handling an **AUM** of more than **Rs. 1,56,000 Crores as on 31st Mar 2025**

Half yearly Overview

Particulars	H1Y25	H1Y26
Operating Income	183.2	182.6
PAT (in Cr).	90	97

Peer Comparison:

Company	Market Cap (Cr.)	PEG RATIO	Total Income FY25 (Cr.)	PAT FY25 (Cr.)	NPM FY25
Orbis	4,746	0.57	556	205	36%
CAMS	19,690	2.45	1,334	441	33%

Financial Overview:

Particulars	FY21	FY22	FY23	FY24	FY25
Total Income (Cr.)	86	191	299	431	556
PAT (Cr.)	15.9	47.8	89.5	141.2	205
Net Profit Margin	18%	25%	30%	33%	36%
Basic EPS (Rs.)	1.8	5.41	8.94	11.59	16.5

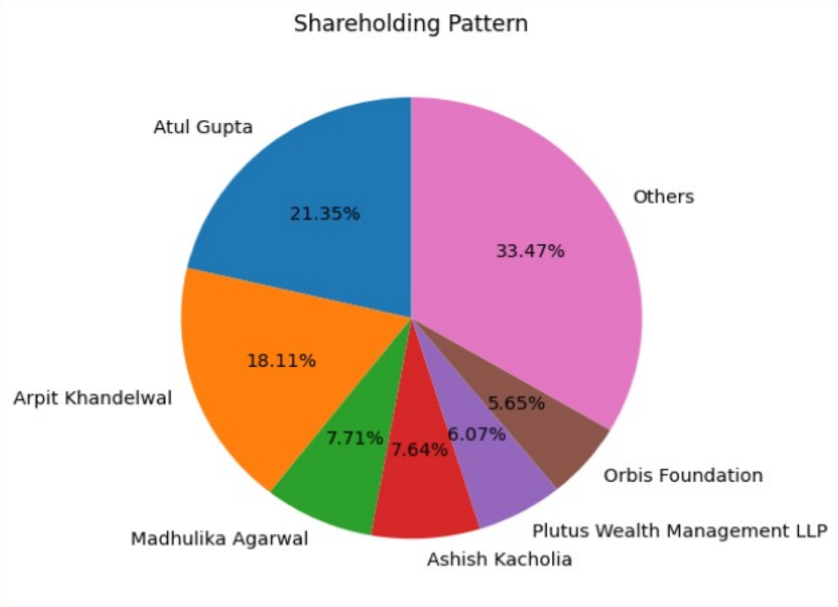
Key Highlights:

- Total Income has demonstrated a robust growth rate of 43% CAGR over the past three years, reflecting a substantial and positive trend.
- The Net Profit has experienced a robust growth of 62% CAGR over the past three years, demonstrating a strong upward trajectory.
- Orbis has increased its Net Profit Margin substantially to 36% in FY25.
- The current Basic EPS stands at Rs. 16 in FY25.
- Orbis has increased its Net Profit by 45% , whereas CAMS's and Kfin Tech profit has increased by 31% and 35% respectively YoY in FY25.
- Zero debt - balance sheet remains completely debt free.
- Net worth advanced from nearly ₹690 Cr in FY24 to almost ₹900 Cr in FY25.
- Expansion into GIFT City and broadening of offshore and trusteeship services accelerated in FY25.

*The price/earnings-to-growth ratio, or PEG ratio, is a stock valuation metric that combines a company's price-to-earnings (P/E) ratio with its earnings growth rate over a set period. Here PEG ratio is calculated based on the 1-year EPS Growth.

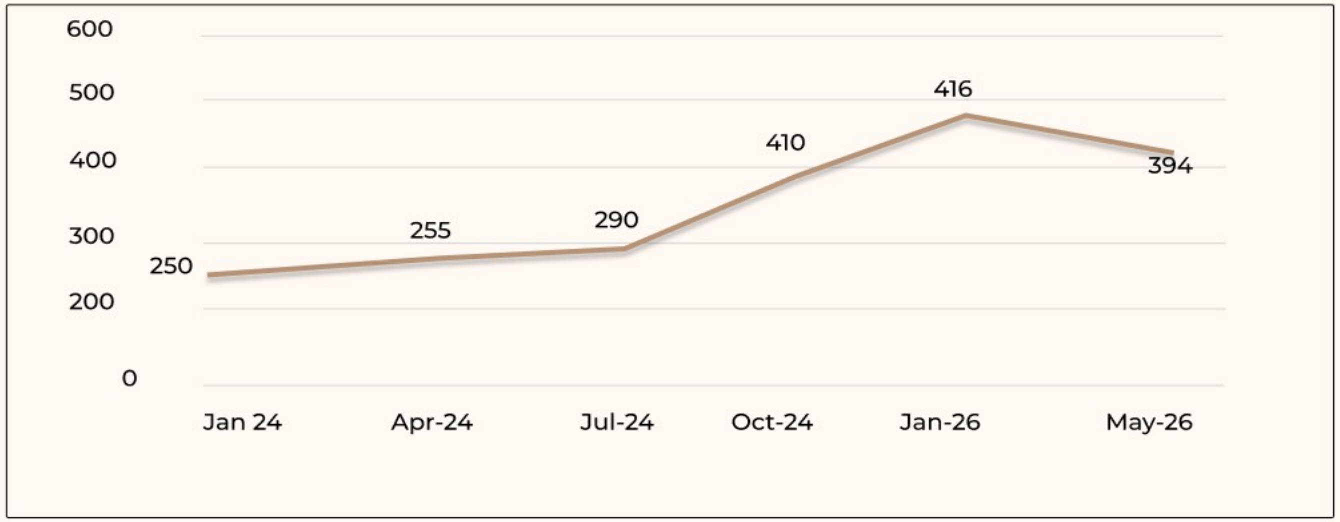
Shareholding Pattern:

Shareholders	Holding %
Atul Gupta	21.35%
Arpit Khandelwal	18.11%
Madhulika Agarwal	7.71%
Ashish Kacholia	7.64%
Plutus Wealth Management LLP	6.07%
Orbis Foundation	5.65%
Others	33.47%



Price Movement:

Month	Price
Jan-24	250
Apr-24	255
Jul-24	290
Oct-24	410
Jan-26	416
May-26	394



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NSE

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Market Capitalization: **4,90,050 cr.** PE Ratio: **47** PEG Ratio: **1.10** EPS: **Rs. 42** Book Value: **Rs. 122** ISIN: **INE02KH01019** P/BV: **Rs. 16**

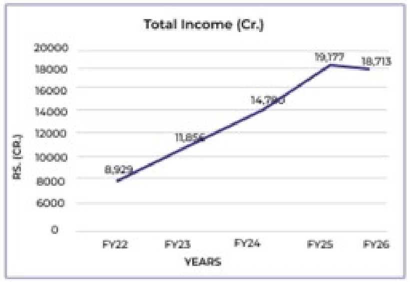
Overview:

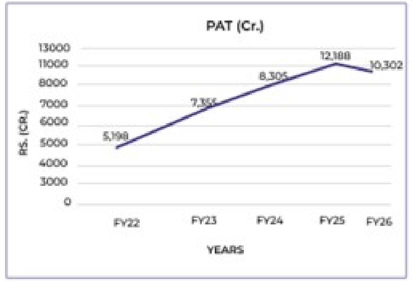
NSE was pioneer in the country to introduce fully automated screen based electronic trading for traders. NSE's capital market business model is fully integrated from exchange listing, trading services, clearing and settlement, indices and many more.

- Consolidated total income for Q4FY26 increased by 22% QoQ to ₹ 5,360 crore.
- Consolidated profit after tax in Q4FY26 increased by 19% QoQ to ₹ 2,871 crore.
- Consolidated total income for FY26 stood at ₹ 18,713 crore.
- Consolidated profit after tax for FY26 was ₹ 10,302 crore.
- The Board of NSE has recommended a dividend of ₹ 35 per share for FY26.

Financial Overview: - (In INR crore)

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total Income (Cr.)	3897	6202	8873	12765	16,433	19,177	18,713
PAT(Cr.)	1884	3573	5198	7355	8,305	12,188	10,302
NPM	48%	58%	59%	58%	50%	63%	55%
EPS	38	72	104	148	167	49	42

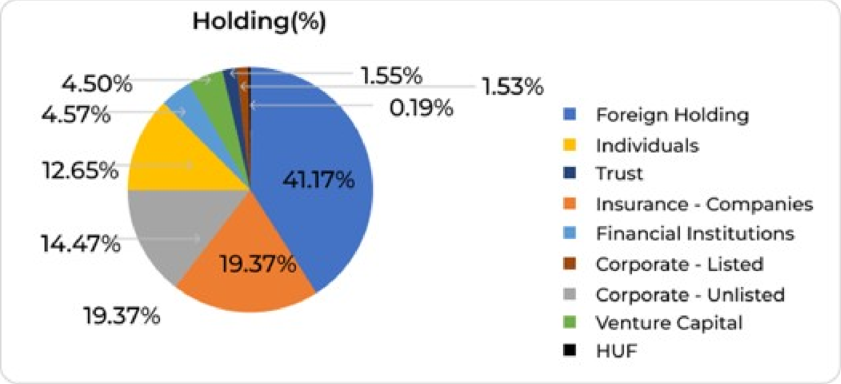




- Total Income has grown at a 5Y CAGR of 25% and 3Y CAGR of 14% till FY26.
- Profit After Tax has grown at a 5Y CAGR of 24% and 3Y CAGR of 12% till FY26.
- Net Profit Margin stood at 55% in FY26.
- Current EPS stands at Rs. 42 post FY26
- Total No of IPO listing in FY 26 was 219.
- Equity Capital raised through IPO's in FY26 is Rs. 1.8 tn

Shareholding Pattern

Shareholders	Holding(%)
Foreign Holding	41.17%
Insurance Companies	19.37%
Corporate - Unlisted	14.47%
Individuals	12.65%
Financial Institutions	4.57%
Venture Capital	4.50%
Trust	1.55%
Corporate - Listed	1.53%
HUF	0.19%



Peer Comparison

Company	Market Cap (Cr.)	Total Income FY26 (Cr.)	PAT FY26 (Cr.)	NPM	ROE	P/E Ratio	PEG Ratio
NSE	4,90,050	18,713	10,302	55%	42%	47	1.10
BSE (FY25)	1,52,216	3,212	1322	41%	34%	69	0.99

*The price/earnings-to-growth ratio, or PEG ratio, is a stock valuation metric that combines a company's price-to-earnings (P/E) ratio with its earnings growth rate over a set period. Here PEG ratio is calculated based on the 1-year EPS Growth.

InCred
Borrow. With Confidence.

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Market Cap	P/E Ratio	PEG Ratio	P/BV Ratio	EPS
Rs. 10,012	Rs 31	1.58	2.99	4.92

Overview

InCred Financial Services Limited is a fast growing NBFC in the field of Business Loan, Personal Loan, Merchant Loan and Student Loan established in 2016. It strives under visionary Founder and CEO, Mr. Bhupinder Singh, who has played a crucial role in envisioning and driving InCred's growth and success. . Later in 2022 it was merged with KKR India Financial Services under the brand name of Incred Holding. The company has its presence in 27 cities with 39 branches.

Financial Overview

Particulars	FY21	FY22	FY23	FY24	FY25
Total Income (Rs. Crores)	392	524	877.5	1293	1882
PAT (Rs. Crores)	2.1	30.8	120	316	372
Net Worth (Rs. Crores)	1,046	2,219	2,483	3,320	3,716
ROA (pre-tax)	0.6%	1.6%	4.1%	5.8%	3.6%
AUM (Rs. Crores)	2,645	4,272	6,062	9,039	12,384
NNPA	1.9%	1.3%	0.9%	0.8%	0.7%
Debt/Equity	1.6	1.5	1.6	1.5x	1.5x

- InCred Holding reported a Profit After Tax (PAT) of INR 372 crore for FY25, marking an 18% year-on-year increase
- 3 year revenue CAGR is 53% where 3 year PAT CAGR is 129%
- The company achieved a Return on Assets (RoA) of 3.6%.
- As of March 31, 2025 (FY25), InCred Holding Assets Under Management (AUM) stood at INR 12,384 crore, reflecting a 37% year-on-year growth.

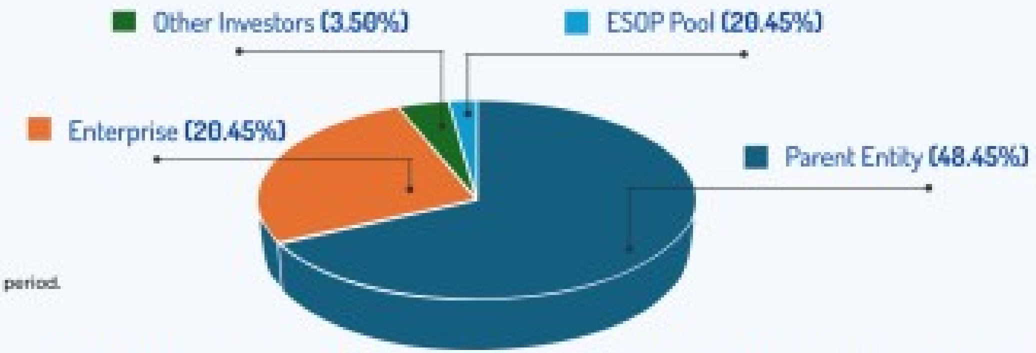
*The price/earnings-to-growth ratio, or PEG ratio, is a stock valuation metric that combines a company's price-to-earnings (P/E) ratio with its earnings growth rate over a set period. Here PEG ratio is calculated based on the 1-year EPS Growth.

Key Facts

- InCred Holding expanded and diversified its loan book, which grew 37% year-on-year to ₹12,384 crore by March 2025
- Long-term instruments (such as Non-Convertible Debentures): [ICRA]AA- (Stable) - ICRA
- Long-term rating: CRISIL AA-/Stable - CRSIL

Shareholding Pattern

Shareholders Name	FY 25
Parent Entity	48.45%
Enterprise	20.45%
Other Investors	3.50%
ESOP Pool	1.77%



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Private Equity AIFs

PE-VC Fund
InCred Growth Partners Fund II (CAT II AIF)

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Investment Objective:

IGPF-II is to target **growth and late-stage**, best-in-class privately owned companies—referred to as "**SUPER 8** companies"—that demonstrate strong potential for value creation and successful exit. These companies are characterized by their scale, with revenues **>₹500 crore**; a unique and defensible **competitive edge**; **positive EBITDA** indicating profitability; clear exit visibility through a potential **IPO within 2 to 4 years**; and attractive **relative positioning**, either through lower valuations compared to listed peers or higher growth trajectories.

Expected Gross Returns - >30%

Particulars	Details
Fund Size	INR 750 Cr + INR 500 Cr (Greenshoe)
Commitment Raised	~ 775 Cr
Investment Manager	Vivek Singla
First Close	January 22, 2026
Tenure	6 years from the first close
Min Investment	1 Cr
Drawdown	17.5% initial, The balance will be called in stages until Dec 2027

Deal Pipeline

Company Description	Theme & Industry	Ticket
One of India's largest manufacturer of critical components	Emerging – Manufacturing	₹85 cr
Scaled Western Indian jewelry chain	Established – Consumer	₹100 cr +
AI based customer engagement platform	Emerging – Data & AI	₹75 cr
Homegrown medical diagnostics devices player	Established – Healthcare	₹80 cr
One of the largest dairy companies in South India	Established – Consumer	₹85 cr

Track Record – IGPF I

- IGPF-I, closed in **Mar 2025 has raised 575+ cr** in capital commitments.
- The fund has so far invested **70%** of the capital across **7 companies** as below – **Purplle, Niva Bupa, Shadowfax, Manjushree, Celebal, Devyani and ILJIN Electronics.**
- These are **sizeable** companies with revenues exceeding 1000 cr.
- The Fund is tracking an **IRR of ~28%** and 5 out of these 7 companies are at/nearing liquidity.

Theme	Industry	Liquidity	Objective	Target IIRR
Established	Consumer, Financial Services, Enterprises	2-3 years	Stability + Liquidity	25-30%
Emerging	Data & AI, National Priority, Sustainable Energy	4-5 years	Growth + Disruption	35-40%

Fees Structure

Corpus	Mngmt Fees	Perf Fees	Hurdle (pre – tax)
1-2Cr	2.0%	20%	12%*
2-5 Cr	2.0%	20%	12%**

**full catchup*
***half catchup*

PE-VC Fund
360 One Early-Stage Fund Series I (CAT II AIF)

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About the Fund:
The fund targets early-stage companies from **Seed to Series A** across **Fintech, Consumer Tech, Deep Tech, and Defence** sectors in India. The fund aims to build a portfolio of **~25 companies** that have demonstrated product-market fit, deploying an average ticket size of **INR 15–20 crore** per investment and targeting a **meaningful 10–20% ownership** stake in each. The investment team combines experience with the broader ecosystem bringing founder networks, institutional relationships, and platform support to every portfolio company. The fund **currently has 5 investments** and continues to deploy capital with conviction.

Particulars	Details
Fund Size	INR 500 Cr + INR 250 Cr (Greenshoe)
Commitment Raised	~ 200 Cr
Investment Team	Abhishek Nag, Neha Aggarwal, Tessa Thomas
Tenure	10 years (+2) from the first close
Min Investment	1 Cr
First Close	March 2025
Drawdown	35% initial, balance in 18 months

Deal Snapshot

Company	Description	Sector / Subsector	Stake (%)	Investment (Cr)	Current Value (Cr)	MoIC (x)
Cybrilla Technologies Pvt Ltd (Cybrilla)	Backbone for India's ₹75+ lakh crore mutual fund ecosystem.	Fintech (Infra)	7%	16.6	17.2	1.04x
Miksar Foods Pvt Ltd (Naagin Sauce)	Premium FMCG brand building India's first scaled hot-sauce category with strong margins and expanding distribution.	Food Products	17%	13.9	13.9	1.00x
Recreations Lab Pvt Ltd (Funstop Games)	100M+ global downloads.	Consumer Tech (Gaming)	6%	16.2	16.2	1.00x
Aina Computer Pvt Ltd (AINA)	Developing an AI-powered smart ring for predictive, context-aware productivity.	Consumer Tech (Wearable)	10%	17.2	17.2	1.00x
Constelli Signals Pvt Ltd (Constelli)	Advanced electronic intelligence and warfare systems	Electronic Equipment, Instruments & Components	1%	9.0	9.0	1.00x
Sisir Radar**	Radar imaging systems by ex-ISRO scientist Tapan Mishra.	Deep-tech, Spacetech	7%	18.0	18.0	1.00x
Total				**90.9**	**91.5**	**1.01x**

Expected Gross Returns >30%

Fees Structure

Share Class	Mngmt Fees	Perf Fees *
A1	2.0%	20%
A2	1.75%	17.5%

Hurdle – 12%, with catchup
***Investment in SISIR RADAR is scheduled for May 2026*
****Data as on Dec 31st, 2025*

Category III AIFs

Equity – AIF
Emkay Emerging Stars Fund Series VII (CAT III)

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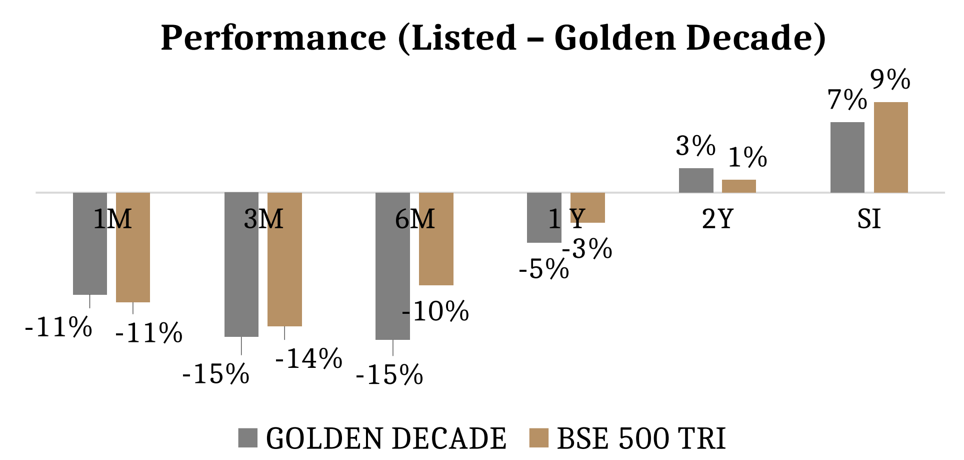
Together Forward

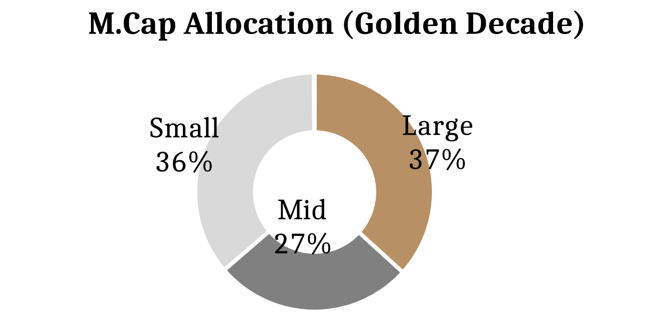
About the Fund:
The fund combines the proven **Golden Decade Portfolio** strategy with **pre-IPO investment opportunities**, allocating **70% to listed companies** and **30% to unlisted pre-IPO investments**. The listed portfolio replicates the disciplined multi cap approach anchored on the **E-QUAL framework** and 5 structural growth themes. The unlisted allocation targets high-quality pre-IPO companies positioned to benefit from India's long-term structural growth across **Manufacturing, Consumption, Financialization, Digitization, and Energy Transition**, offering investors exposure to both established quality compounders and emerging market leaders poised for significant value creation.

Particulars	Details
Inception Date	December 17th, 2025
Min Investment	1 Cr
Drawdown	₹20 lakh drawn by March 2026, with four quarterly tranches of ₹20 lakh thereafter.
Exit Load	2% for redemption within 24 months from date of allotment against final drawdown, Nil After.
Fund Manager	Mr. Manish Sonthalia



Performance	1 M	3 M	SI (Abs)
Emkay Emerging Stars AIF VII	-9.0%	-15.1%	-14.8%
BSE 500	***-11.4%***	***-14.1%***	***-13.0%***

Top Holdings (Listed - Golden Decade)	Weight (%)
ICICI Bank Ltd.	7.00%
Eternal Ltd	5.00%
Larsen & Toubro Ltd.	5.00%
Nippon Life India Asset Management	5.00%
Reliance Industries Ltd	4.50%
Unlisted Holding	**Weight (%)**
Orbis Financial Corp Ltd	13.7%



Top Sectors (Golden Decade)	Weight (%)
Financial Services	24.50%
Healthcare	14.00%
IT	13.00%
Consumer Durables	5.80%
Auto and Ancilliaries	5.50%
Others	37.20%

Fees Structure

Structure	Corpus	Mngmt Fee	Perf	Hurdle
Fixed	1-3 Cr	2.50%	-	-
Hybrid		1.50%	20%	10%
Variable	1-5 Cr	-	20%	-

**performance as on March 31st 2026.*
Without catchup, high watermark applicable.

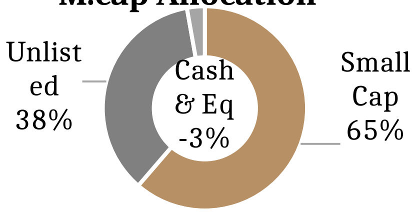
Equity – AIF
Alchemy Long Term Ventures Fund Series 3(Cat III AIF)

Centricity
Together Forward

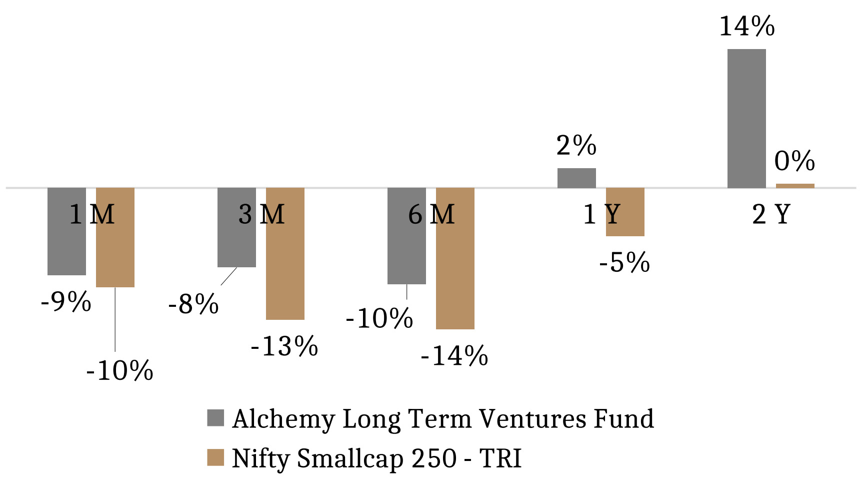
About the Fund:
Alchemy Long Term Ventures Fund – Series 3 is a CAT III AIF investing across **listed and unlisted small to micro cap** companies with a long term, growth oriented approach. The fund focuses on emerging themes such as **Data Centres & AI, Defence, Semiconductors, Green Energy & Mobility, Digitalisation, Manufacturing, and Healthcare & Biotech**. It targets new age, high growth opportunities shaping India's next phase of economic expansion.

Particulars	Details
Fund Manager	Mr. Hiren Ved
Target Size	Rs. 800 Cr
AUM	~ 250 Cr
First Close	February, 2026
Min. Investment	1 Cr
Fund Tenure	4 years (+1) from first close
Drawdown	50% initial, Balance 2 equal tranches of 25% each

M.cap Allocation



Performance (Series i)



Top Sectors	Weight %
Industrials	26%
Information Technology	16%
Consumer Discretionary	8%
Materials	7%
Consumer Staples	4%
Health Care	4%
Comunication Services	2%
Unlisted	38%
Cash & Cash Eq	-3%

Top Holdings (Listed)	Weight %
Force Motors Ltd	13.00%
Dynamatic Technologies Ltd	6.29%
Centum Electronics Ltd.	5.79%
Sasken Technologies Ltd	4.64%
Schneider Electric Infrastructure Ltd	4.13%

Top Holdings (Unlisted)	Weight %
Sterling & Wilson Data Centre Pvt Ltd	10.84%
MCT Cards & Technology Pvt Ltd	9.77%
Purple Style Labs Ltd	6.70%
Kiranakart Technologies Private Ltd	5.59%
Beroe Consulting India Pvt Ltd	2.86%
Sanlayan Technologies Pvt Ltd	2.10%

Fees Structure

Structure	Corpus	Mngmt	Perf	Hurdle
Fixed	1-3 Cr	2.50%	-	-
Hybrid		1.50%	20%	10%

Portfolio Allocations and performance pertains to Series I

**performance as on March 31st ,2026.*
Post Fees, Expenses and Pre - Taxes
***no catch-up*

DEBT

1. CORPORATE FD
2. BONDS/NCDs
3. DEBT PMS
4. DEBT AIF

FD Options

Shriram FD

Centricity
Together Forward

Trusted Heritage & Market Leadership:
Shriram Finance (Shriram Group) has 40+ years of experience in lending to underserved segments. Included in the Nifty 50, reflecting strong market credibility.

Market Leadership:
3,220+ branches nationwide; leader in commercial vehicle finance with diversified secured lending (SME, gold, personal, two-wheeler loans).

Financial Performance (FY24–25):
AUM: ₹2.63 lakh crore
Net Profit: ₹9,761 crore
ROA: ~3.32% | ROE: ~17.34%
Gross NPA: ~4.55% | Net NPA: ~2.64%
Capital Adequacy Ratio: ~20.66%

Credit Strength & FD Offering:
AAA/Stable ratings from CARE; FDs offer relatively higher returns vs many banks, with a minimum ₹5,000 and easy online process.

Senior Citizens:- Gets an additional 0.50%* p.a. interest

Special Interest Rates for Women:- Women depositors get an additional 0.05%* p.a.

Flexible Tenure:- Flexible investment options starting from 12 to 60 months.

Flexible Payout Options:- Flexible interest payout options, i.e., monthly, quarterly, half-yearly, yearly or at maturity.

Profitable reinvestment:- Renewals of matured accounts have an additional 0.15% interest rate, making reinvestment even more profitable.

Loan Facility Against FD:- In the event of an emergency, investors are allowed to borrow up to ~90 – 95% of the FD value without breaking the deposit.

FD Interest Rates Yearly

Tenure	Regular Citizens	Senior Citizens
12 months	6.75%	7.25%
18–23 months	7.00%	7.50%
24–35 months	7.05%	7.55%
36–60 months	7.25%	7.75%

**Rate of Interest may be revised by company from time to time. Please confirm Interest rates before submitting the application. Updated May 8th 26*

Shriram FD

Centricity
Together Forward

STEP 01
I am a Senior Citizen ◉ Yes ○ No

STEP 02
I am a Woman ○ Yes ◉ No

STEP 03
Investment amount ₹ 1,00,000

Min ₹ 5,000 Max ₹ 10 Cr

STEP 04
Tenure up to 60 months

Min 12 months Max 60 months

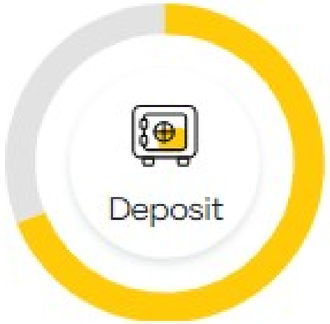
STEP 05
Interest payout term On Maturity

Invest Now

Investment Summary

Cumulative

Interest Rate 7.75%* p.a. | Effective Yield 9.05%* p.a.



Invested Amount	**₹ 1,00,000**
Interest Earned	**₹ 45,258**
Maturity Value	**₹ 1,45,258**

BONDS/NCDs

Bond Options

Centricity
Together Forward

High Yield	Minimum Investment	Rating	Annual Return	Coupon Rate	Principal	Interest	Maturity Date
Navi Finserv Limited	5 Lakhs	A	10.00%	10.75%	On Maturity	Monthly	31 Dec 2027
Satin Creditcare Network Limited	5 Lakhs	A	10.15%	10.15%	On Maturity	Monthly	13 July 2028
Private Bonds	**Minimum Investment**	**Rating**	**Annual Return**	**Coupon Rate**	**Principal**	**Interest**	**Maturity Date**
IIFL Samasta Finance Limited	5 Lakhs	AA-	9.50%	9.20%	On Maturity	Monthly	12 Feb 2028
Spandana Sphoorty Financial Limited	5 Lakhs	BBB+	10.60%	11.25%	25% Every 6 Months	Monthly	26 April 2028
Government Bonds	**Minimum Investment**	**Rating**	**Annual Return**	**Coupon Rate**	**Principal**	**Interest**	**Maturity Date**
The Andhra Pradesh Mineral Development corporation Limited	10 Lakhs	AA	8.35%	9.30%	25% in last 4 quarters	Quarterly	7 May 2030

DEBT PMS Options

DEBT PMS (MEDIUM TERM)
Phillip Conservative Credit Portfolio

Centricity
Together Forward

About the fund:
The strategy aims to deliver consistent returns over government securities over the medium to long term through fixed-income investments, with a strong focus on capital preservation. It combines accrual, duration, and selective credit opportunities, investing in **predominantly AA-rated**, high-quality issuers with visible cash flows across mid to **large NBFCs, HFCs, corporates, and state-owned entities.** Returns are enhanced through potential credit rating upgrades in select investee companies and attractive yields of **~350–400 bps over comparable government securities.** A robust risk management framework ensures stable performance with minimal volatility.

Particulars	Details
AUM	~ 85 Cr
Inception Date	Growth Strategy- Aug 28th, 2023, Regular Income Strategy- Oct 10th, 2023
Fund Manager	Mr. Vaibhav Singhal
Min. Investment	50 Lakhs
Redemption Timeline	Within 7 working days
Exit Load	1% if exit before 1 year
Expected Portfolio YTM	~10-10.50%
Coupon Payment	Regular Option -10.19% p.a. (Coupon payouts will be received as per the payout frequency of the underlying bonds, monthly/quarterly, as applicable)

Exposure	Secured Businesses	Indicative Rating Allocations
Single Issuer Limit is 30%	**Secured- Minimum 50%**	AAA to AA- = Minimum 50%
Maximum 2% of companies' overall outstanding debt	**Unsecured- Maximum 50%**	A+ and above = Maximum 50%

Performance (IBP)	1 M	3 M	6 M	12 M	2 Y	SI
Growth Option	-0.1%	1.8%	4.3%	11.1%	11.2%	14.0%
Regular Income	-0.3%	1.8%	4.2%	12.2%	12.8%	14.3%
Crisil Composite Bond Index	-1.3%	-0.6%	0.7%	3.6%	6.2%	

Performance (CCP)	1 M	3 M	SI
Growth Option	-0.2%	1.6%	4.6%
Regular Income	-0.2%	1.6%	6.7%
Crisil Composite Bond Index	1.3%	-0.6%	

Investee Companies	
Navi Finserv Ltd.	Andhra Pradesh Mineral Devl. Corp
Kosamattam Finance Ltd	Indostar Capital Ltd.
Muthoot Fincorp Ltd.	Cholamandalam Finance
Chaitanya India Fin Credit Pvt. Ltd.	

Fees Structure

Fixed	
Management Fees	1.00%

YTM: 10.5% Gross

**Performance as on March 31st 2026.*

DEBT PMS (SHORT TERM)
Neo Yield Enhancer

Centricity
Together Forward

About the fund:

The fund focuses on fixed income, targeting estimated gross returns of 10.50-11.50% p.a. through investments in high-quality NBFC bonds rated AAA to A- (80-100%).
It emphasizes on strong credit selection, ongoing monitoring, and a mix of core and opportunistic trades to generate additional alpha over traditional fixed income products. Investors benefit from high liquidity, low duration (1–2 years), and **quarterly cash flows of 2%**. Managed by an experienced team, the fund aims to balance risk and return by focusing on credit quality, governance, and market opportunities in the alternative lending sector.

Particulars	Details
AUM (Crs)	~ 1500 crs
Ideal holding period	6 to 9 months
Lock-in	3 Months
Operating Exp.	0.10% p.a.
Minimum Investment	1 crore
Exit Load	NIL Post 3 Months (1.00% absolute within Lock-in period)
Periodic Cashflow	2% Quarterly

Core Portfolio	Alpha Creation
- Alternate NBFCs	- Strategic Trades
- Operating Company, Opportunistic Trades	- Wholesale – Retail Arbitrage
- Liquid MFs, AAA	- Trading
Portfolio Yield ~10-10.10%	**Additional Alpha ~1-1.50%**
Estimated Gross Return ~10.50-11.50% p.a.	

Category	Avenues to Create Alpha	Details
I	**Strategic Trades**	Mispriced Opportunities, Potential Rating Upgrade
II	**Wholesale–Retail Arbitrage**	Bulk purchase bargaining power, Down selling
III	**Trading**	Facilitating flow trades, Capturing market dislocations

Gross Returns	1 M	3 M	6 M	1 Y	SI
Neo Yield Enhancer Fund	0.86%	2.58%	5.33%	11.46%	11.49%

Expected YTM: 10.50 to 11.50% Gross

Fees Structure

Corpus	Mngmt. Fees
<15crs	1.25%
>15crs	1.00%

**Performance as on March 31st 2026.*

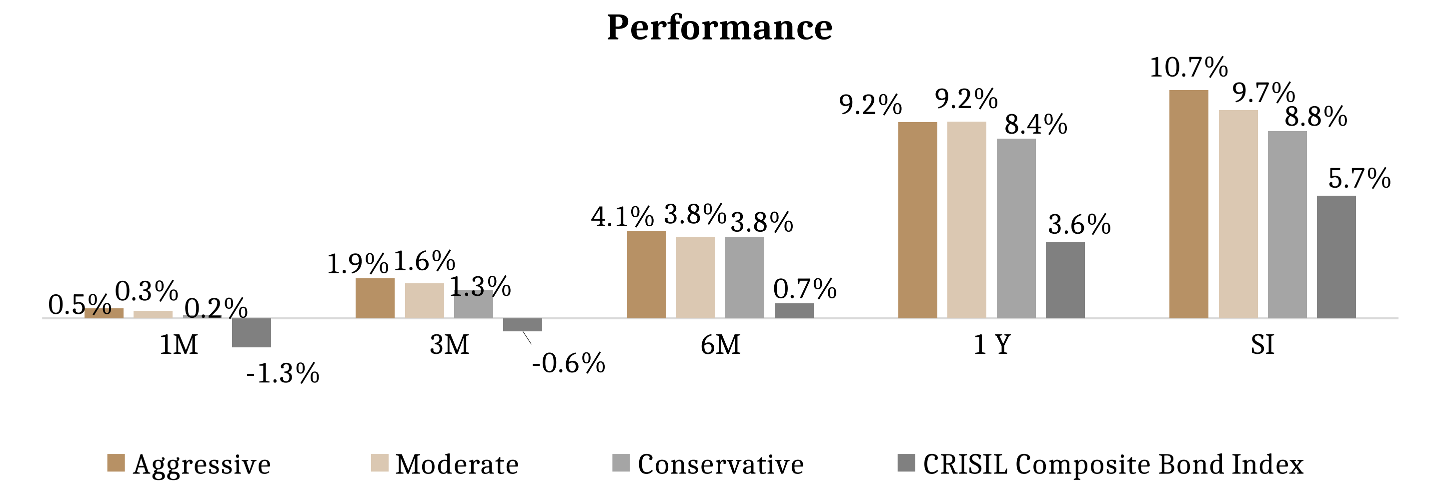
DEBT PMS (MEDIUM – LONG TERM)
Sundaram F.I.R.S.T. Debt PMS

Centricity
Together Forward

About the fund:

The F.I.R.S.T Strategy is a fixed income investment approach focused on generating stable, risk-adjusted yield while providing reasonable liquidity. The strategy invests in high-quality **listed debt securities** across **AAA to BBB** ratings, with disciplined risk management and diversification across **sectors, maturities, and credit** profiles. It aims to create a stable, income-generating portfolio that offers **periodic income distributions** (as per underlying papers) while maintaining capital protection.

While the product offers three variations, the **'Moderate'** variant offers an optimal balance between yield enhancement and credit quality.



Particulars	Conservative	Moderate	Aggressive
AAA	12-14%	-	-
AA+	31-33%	33-35%	-
AA-	31-33%	33-35%	-
A+	19-20%	-	15-20%
A-	-	33-35%	38-40%
BBB+	-	-	15-20%
BBB	-	-	15-20%
Targeted Yields	**9%**	**10%**	**12%**
Total	**100%**	**100%**	**100%**

Particulars	Details
AUM (Moderate)	~ 76 Cr
Min. Investment	50 Lakhs
Exit Load (Moderate)	2% within 1 year; 1% within 2 years
Portfolio Duration	2.5 – 3 years

Expected Portfolio YTM

9%-13% p.a.

(Across all variants) Gross

Fund Structure	Fixed Mngmt Fee
Conservative	0.75%
Moderate	1.00%
Aggressive	1.50%

DEBT AIF
Options

DEBT AIF (SHORT TERM)
Vivriti Short Term Debt Fund (Cat III AIF)

Investment Objective

- Access to deep pool of 4,300, proven businesses that are outside capital market and syndicated loan market coverage.
- Pure fixed income product, pooled and diversified AIF offering investment opportunities to investors with a horizon of 1 to 2 years.
- VTOF offers – predictable, target real rate returns of 250-300 bps with quarterly redemption.

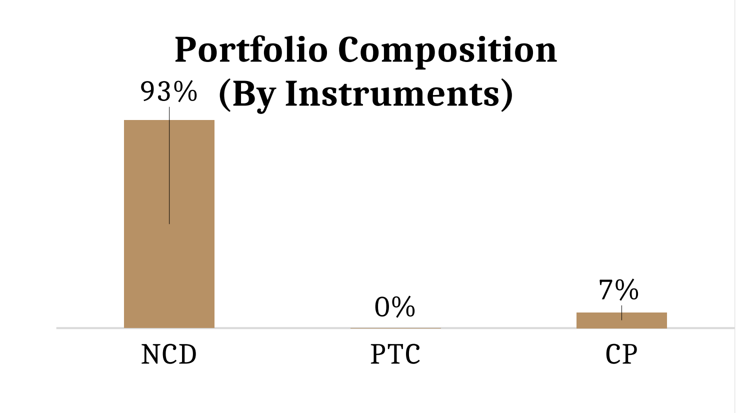
Target Yield- 13.5%-14%

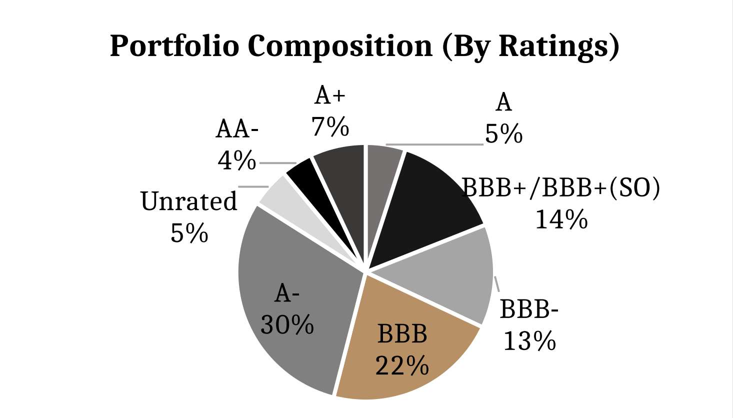
Targeted Allocation	
NCDs / Bonds (predominantly quarterly / half yearly amortising)	Balance
PTCs & CPs	Upto 30%
Liquid temporary investments	~5%

Portfolio Composition (Top Sectors)	Allocation %
MSME (Finance)	26.00%
Cf	25.00%
Steel Manufacturing	12.00%
Gold Loans	7.00%
Road EPC	7.00%
Media & Broadcast	6.00%
Supply Chain Fin	6.00%
School finance	3.00%
Diagnostic	3.00%
Broking Services	2.00%

Returns	1M	3M	6M	1 Y
VSTDF	0.83%	2.68%	5.79%	12.21%

Fund Structure	
Average Maturity	~15 to 18 months
Operating Expense	Estimated at 0.10%
Distributions to investors	Only on redemption
Fund Manager	Mohamed Irfan
Exit Load	Open – Ended (2% if exit before 180 days)
Minimum Lock-in Period	NIL
Drawdown	100% upfront
Unique Entities	25
Gross Portfolio Yield (XIRR)	13.36%
Wtd avg Duration	1.43 yrs





Fees Structure

Management Fees	
Corpus	**Fixed**
<5 Crore	1.50%
5-10 Crore	1.40%
>10 Crore	1.30%

**portfolio composition as on February 28th ,2026.*

DEBT AIF (MEDIUM – LONG TERM)
Neo Infra Income Opportunities Fund II (CAT II)

Centricity
Together Forward

About the fund:

Primary Strategy – ~80% - Operating solar and road assets

- Tried, tested & Proven Strategy
- Acquire & aggregate operating roads and solar assets with highly creditworthy counterparties
- Total returns of ~ 20-21% p.a.

Secondary Strategy – ~20% – InvITs and others

- Privately listed InvITs with pricing & access benefit
- Opportunistically evaluate other areas like secured credit for last mile construction, other infra sub-sectors
- Returns of ~18-19% p.a.

Expected Gross IRR– 18-20% p.a.

Particulars	Details
Target Fund Size	~5,000 Crs
Fund Tenure	7 years from first close
First Close	April 2026
Investment Phase	~ 4.5 years
Exit Phase	~ 2.5 years
Drawdown	5% initial
Estimated No. of Deals	20-22
Distributions	8-10% p.a.

Deal Pipeline

Deal Description	Indicative Size (INR Cr)	Sector	Target Returns	Status
2HAM Roads Portfolio	700	Roads	21%+	Deal Agreements signed. NHAI approval awaited
1 HAM Road	300	Roads	22%+	Deal Agreements signed. NHAI approval awaited
1 HAM Road	200	Roads	20%+	DD completed. Final documents under negotiation
2 HAM Roads Portfolio	250	Roads	20%+	Valuation agreed with Seller and legal exclusivity signed. DD Ongoing
1 HAM Road	200	Roads	20%+	Valuation agreed with seller. DD about to commence. Exclusive discussions
2 HAM Roads Portfolio	250	Roads	20%+	Valuation being discussed. Exclusive discussions
Grand Total	**1,900**		**20%+**	

Sectors in focus	Roads	Solar	InvITs and ancillary sub sectors

Neo Infra Income Opportunities I - Track Record

- Has invested in a diversified portfolio of operating infrastructure assets across **roads, solar, and energy sectors**.
- Investments include stable, cash-generating assets such as **InvITs, solar platforms, and operational road projects.**
- The fund has deployed **~INR 810 Cr** across 5 investments. An additional **~INR 2,222 Cr** has been committed to new deals.
- The portfolio is currently tracking a **gross IRR of ~21%.**

Fees Structure

Corpus (Crs)	Mngmt. Fees	Carry	Hurdle
1-2.99	2.00%	20%	10%*
3-9.99	1.75%	15%	

**without catchup*
Data as on March 31st 2026

DEBT AIF (MEDIUM-LONG TERM)
Neo Special Credit Opportunities Fund II/IIA (CAT II AIF)

Centricity
Together Forward

Investment Objective :
The fund represents a compelling opportunity to participate in **fully secured, high-yield, cashflow-backed investments**, targeting an annual return of **21%–23%**. The fund will invest in largely EBITDA-positive companies and provide flexible and patient credit capital to companies and promoters to help solve a special situation and create a win-win for them. The fund will lend to ~25 - 30 companies with investment sizes ranging between 120 – 300 crs without any sector concentration. No early-stage real estate lending or lending for buying land will be done by the fund. Investments will be 100% secured.

Target Gross Yield- 21-23%

Particulars	Details
Target Fund Size	INR 6,000 Crs
Commitment Raised	INR ~ 5,500 Crs
Fund Tenure	6.5 Years from first close (Feb 2025)
Expected Return	16-17% (Post Expense, Pre-tax)
No. of drawdowns	5-6
Target Quarterly Distributions	~4-4.5%
Drawdown	35% upfront,15-20% every quarter, final close by Mar 2027.

Invested Deals

Industry	Type	Deal Size (Crs)	Expected ~ Gross IRR
EXITED DEAL			
Paper Manufacturing	Refinance + Growth	90	~20.30%
ACTIVE DEAL			
Renewable Energy Logistics	Refinance + Growth	115	~25-26%
B2B Service Platform	Refinance + Growth	100	~25-26%
Gaming and Hospitality	Growth + Exit to Partners	125	~23-25%
Paper Manufacturing	Refinance + Growth	65	~19-21%
Transformer Manufacturing	Refinance + Growth	320	~19-21%
Steel Trading & Logistics	Refinance + Growth	165	~20-22%
Real Estate Developer	Growth + Working Capital	67.5	~20-21%
Retail Mortgage Pool	Securitization	63	~18-19%
Real Estate Developer	Last Mile Finance	280	~19-20%
Total Investment		**~ 1390.5 Crs**	

Sectors / Industries in focus	**Manufacturing**	**Hospitality**	**Asset Heavy industries**

- Superior risk adjusted returns with safety for investors
- Investment in EBITDA +ve companies only
- Min 2X collateral cover – typically hard assets such as plant and machinery
- Regular coupon payouts
- Escrow Control over cash flows and a sole/senior lender position
- Provides significant asset class diversification

Fees Structure

Corpus	Mngmt. Fees	Carry
1-2crs	2.00%	17.5% with catch up. Hurdle 12%
2-10crs	1.75%	15% with catch up. Hurdle 12%

**Data as on March 31st 2026.*

DEBT AIF (MEDIUM-LONG TERM)
Mosaic Multiyield Fund Series I (Cat II AIF)

Centricity
Together Forward

Investment Objective

Mosaic Multiyield Fund Series I is a Category II, close-ended AIF in India that invests in a diversified portfolio of fully secured debt instruments. The fund focuses on lending to established, profitable companies with strong credit profiles, avoiding distressed assets, startups, and unsecured loans. Investments are spread across 25–30 companies in sectors like NBFCs, mid-income housing, rural finance, MSME lending, and vehicle finance, with strict selection criteria and robust collateral coverage. High-risk sectors and certain real estate segments are excluded to maintain portfolio quality and reduce risk.

Target Gross Yield- 16%+

Portfolio Construction:-

Investment Type	Financials (Secured NBFC lending)	Sponsor Funding (Promotor/OpCo Loans)	Mid-Income Housing (Real Estate Lending)	Opportunistic/OpCo Funding
Description & Example Sectors	Lending to mid-sized NBFCs (e.g., rural, MSME, vehicle finance)	Loans to company promoters or operating companies, secured by shares and property	Lending to reputed developers for mid-income housing projects (mainly in Mumbai, Pune, Bangalore)	Short- to medium-term loans to operating companies with strong financials, secured by operating assets and shares
Key Filters & Collateral	- Vintage >5 years - - Leverage <3.5x - CAR >20% - Rating ≥ BBB - Collateral: Underlying loans, 1.1–1.3x cover	- Min 2x cover (assets/shares) - Personal/corporate guarantees - No distress, no PE - Collateral: Shares, property, PG/PDC	- EBITDA positive - Debt/EBITDA <4x - Vintage >10 years - Collateral: Min 2x land and 2x cash cover, shares of SPV, PG/CG/PDC	- Min 2x cover (operating assets + shares) PG/PDC promoter No distressed/venture-style debt Collateral: Operating assets, shares, PG/PDC
Target Yield (Gross)	12–16%	15–17%	16–19%	14–16%
Typical Tenor	1–3 years	2–3 years	2–3 years	2–4 years
Portfolio Share	20–30%	20–30%	<25%	20–30%

Fund Structure	
Fund Size	1000 Cr (500 + 500 Greenshoe)
Commitment Raised	~ 700 Cr
Fund Tenure	Close Ended; 4 years 11 months from first close (May 2025)
Drawdown	100%
Operating Fees	Capped at 0.25% p.a.
Quarterly Payouts	9-10% p.a.
Diversification	25 – 35 Cos, 2% - 4% per Co. Exposure

Fees Structure

Corpus	Fixed	Performance	Hurdle
1 – 10 Cr	1.50%	15%	10% without catchup
10 – 25 Cr	1.25%		
25 Cr Above	1.00%		

DEBT AIF (MEDIUM-LONG TERM)
UTI Structured Debt Fund Series IV (Cat II AIF)

Investment Objective

UTI SDOF IV is **a private credit strategy** focused on building a diversified portfolio of performing credit investments in India's mid-market segment. It targets the structural **"credit gap"** arising from **under-developed corporate bond** markets and the reliance of growing businesses on traditional bank financing, which often limits access to flexible and timely debt capital. The fund seeks investments in portfolio companies with the ability to service **periodic coupon payments**, with a significant portion of income generated through **bi- monthly coupons**.

Key Features

Attractive Returns:
Historically, SDOF II and SDOF III distributed an avg. cash yield of ~10.0-12.0%

Diversification:
- 10% single issuer
- 30% single sector

Credit Risk Management:
- cash flow-based underwriting
- investments secured by collateral

Use of Funds:

Growth Capital-
- Capital expenditure (Capex) funding
- Last-mile funding to support expansion or project completion
- Core working capital requirements

Strategic Capital-
- Acquisition finance to support inorganic growth
- Bridge financing for transitional capital needs
- Capital solutions that facilitate private equity exits

Target Gross Yield- 16-18%

Fund Structure	
Fund Size	1,500 Cr + 500 Cr (Greenshoe Option)
Commitment Raised	~ 725 Cr
Fund Tenure	4 years from final close
Drawdown	50% initial investment, balance by final close
Coupon Payment	2% Bi-Monthly
First Close	Oct 17th, 2025

Fees Structure

Corpus	Fixed	Carried	Hurdle
Up to 49.99 Mn	1.50%	15%*	10%
50-99.9 Mn	1.40%		
100-199,9 Mn	1.30%		

** without catchup*

QUIZ — Test Your Knowledge

Centricity
Together Forward

Q1 Asset Allocation

A portfolio with 60% equity + 30% debt + 10% gold historically shows which max drawdown range?

A) -50% to -60% B) -25% to -30% C) -15% to -20%

Q2 GIFT City

What is the minimum investment for a GIFT City HNI AIF (outbound)?

A) $1,000 B) $10,000 C) $150,000

Q3 Earnings & Markets

During FY19–22 (“In Sync” phase), Sensex earnings CAGR was approximately:

A) 2–6% B) 10–12% C) 20–25%

Q4 Market Correction

The Nifty 50 Covid crash (2020) saw a peak-to-trough decline of approximately:

A) -15% B) -23% C) -38%

Q5 Category II vs Category III AIF

Which AIF category is allowed to use leverage and derivatives for trading strategies (e.g., long-short equity funds)?

A) Category I AIF (Venture Capital) B) Category II AIF (PE/VC Funds) C) Category III AIF (Hedge-style / Long-Short)

QUIZ — Answers

Answer 1. B
Answer 2. C
Answer 3. B
Answer 4. C
Answer 5. C

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