

# Executive Summary of the 93<sup>th</sup> Global Investment Advisory Committee (GIAC) Meeting

27<sup>th</sup> April 2026

## Current stance

The committee noted that April has seen a recovery after a weak March, with recent alpha improving across portfolios. The call taken earlier to increase equity exposure has played out well, particularly the mid cap allocations through ETFs. Current equity exposure stands at ~55% in balanced portfolios, ~27.5% in conservative portfolios and ~90% in growth portfolios. Growth portfolios have limited room for further equity increase given existing alternatives exposure.

The committee agreed to increase equity exposure in balanced portfolios by a further 2.5% and correspondingly weight to be increased in conservative and growth portfolios which would be allocated through equity ETFs. Gold allocation remains unchanged, with a constructive long-term view. Silver was more of a tactical trade than a core holding, with a decision being taken to exit completely with possible reallocation into equities or other themes in the future. Fixed income positioning remains largely yield-oriented, with no major duration changes at present.

## Key variables to monitor

- **Equity momentum:** April recovery has improved portfolio returns after the March drawdown.
- **Equity allocation:** Additional 2.5% increase to equity allocation through ETFs.
- **Earnings season:** Results season so far though muted are tracking better than analyst expectations.
- **Iran-US situation:** Conflict remains a risk, though probability of escalation seen as lower.
- **Supply chain normalisation:** Any disruption to crude oil led supply chain may take more than a couple of months to settle.
- **Gold outlook:** Long-term bullish view remains intact, though near term consolidation possible.
- **Silver outlook:** Considered more of a trading asset; though a broad range could be between USD 65-95 per ounce.
- **Bond yields:** Yields to be monitored going forward though they are trending lower currently however inflation risks could rise on account of supply chain disruption going forward which could impact bond yields.
- **REIT yield comparison:** Domestic and offshore yield opportunities to be reviewed.
- **Global themes:** Copper, uranium, Chinese internet and other international ETF ideas where under active discussion.
- **AI disruption:** Rapid adoption likely to reshape industries, productivity and wealth management models.

## What's changed since our last meeting

### US

The US macro backdrop has become more inflation-sensitive over the past month as the Middle East conflict has pushed energy prices higher and disrupted supply chains. Recent Cleveland Fed nowcasts suggest April CPI could rise to around 3.5%, with the Fed's preferred PCE measure also moving higher, indicating renewed headline inflation pressure. At the same time, markets continue to expect the Federal Reserve to keep rates unchanged in the near term, with policymakers assessing the balance between slower growth and war driven price pressures. Consumer sentiment has weakened sharply, reflecting rising fuel costs and uncertainty, even as broader economic activity remains relatively resilient.

### India

India's inflation and growth outlook has become more mixed over the last month. Retail inflation rose to 3.4% in March from 3.2% in February, though it remains below the RBI's 4% target. The Reserve Bank of India kept policy rates unchanged earlier this month, while flagging that the Middle East conflict could raise inflation impacting growth if energy disruption persists. Encouragingly, domestic activity remains resilient, with April composite PMI improving to 58.3 led by manufacturing and services strength. However, elevated crude prices, pressure on the rupee and a wider trade deficit remain key near term risks for the economy.

## Viewpoints

The committee noted that the equity overweight call taken in the previous meeting has worked well, with large cap and mid cap allocations taken through ETFs contributing positively to returns. So far April'26 has seen recovery, supporting recent alpha across portfolios. Members highlighted that timely allocation decisions continue to be the key driver of outperformance.

From an equity perspective, the committee believes the extreme views as regards Indian equity markets seen earlier have now moved back to neutral. Earnings season is progressing better than analyst expectation, with no major negative surprises. While geopolitical developments remain a risk, particularly with the Iran-US tensions, the broad view is that markets have already priced in much of the uncertainty. Even if further headlines emerge, the expectation is that market reaction may be limited unless there is material escalation.

Members expressed a constructive stance on Indian equities between now and next 6 months till Diwali, while acknowledging that volatility may continue. India has broadly consolidated for the last 12 to 18 months, and the committee reiterated that it rarely pays to remain overly bearish after extended consolidation phases. Accordingly, an additional 2.5% equity allocation has been increased in balanced portfolios, and corresponding weight increases in Conservative and Growth profiles was approved, to be deployed through ETFs for flexibility and ease of execution.

On fixed income, the committee observed that though Indian government bond yields have moved lower however if any supply chain related disruption were to arise then inflation risks could re-emerge. Near term opportunities within fixed income remain more yield oriented rather than directional duration trades.

On precious metals, the committee differentiated clearly between gold and silver. Gold was viewed as a long term portfolio allocation with structural support, though a pause or consolidation over the next few months is possible. Silver, by contrast, was described as a trade rather than a core portfolio holding. While long term fundamentals remain constructive, members felt silver may underperform in the immediate term and hence a call was taken to book complete profits and exit the silver allocation completely and probable reallocation of part of this exposure into equities or other new themes.

On geopolitics, the committee noted that the Iran situation remains at a dangerous impasse, with Trump extremely reluctant to escalate militarily and incapable of simply walking away (as doing so would hand Tehran a victory and leave the regime in charge of Hormuz) while the current status quo (with Hormuz shut) is increasingly untenable as Brent extends its gains while global supply chains grow more distorted. Trump's unwillingness to escalate the Iranian conflict militarily and the untenable nature of the status quo means he will be forced to strike some type of a deal that opens Hormuz and lets him save face on the nuclear issue.

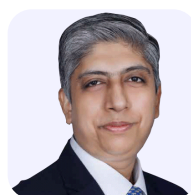
A significant portion of the discussion focused on artificial intelligence. Members noted that AI is advancing at a pace far beyond common expectations and is likely to transform research, investment processes, productivity and client servicing. The committee emphasised that organisations and individuals who fail to adapt risk being left behind, while those who integrate AI effectively can gain significant advantage.

The meeting concluded with agreement to raise the portfolio equity exposure by 2.5% across profiles, booking complete profits and exiting silver allocation, and further evaluate global thematic opportunities and AI-led structural shifts.

## Co-Chair Committee member



**Shiv Sehgal**  
President & Head  
Institutional Securities



**Alok Saigal**  
President & Head  
Nuvama Private

## Other Committee members

- ▶ Ajay Marwaha, Head – Fixed Income Markets, Nuvama Fixed Income Advisory
- ▶ Ajay Vora, Head– Equities, Nuvama Asset Management
- ▶ Kapil Gupta, Executive Director – Equity Research, Nuvama Institutional Equities
- ▶ Onkarpreet Singh Jutla, Chief Investment Officer, Nuvama Private
- ▶ Keyur Ajmera, Chief Risk Officer, Nuvama Group
- ▶ Prakash Prabhu, Product Lead – Commodity, Nuvama PCG
- ▶ Harigeet Menon, Fund Manager – Infinity, Nuvama Private
- ▶ Karan Paul, Fund Manager – Infinity, Nuvama Private

## **Disclaimer:**

Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Investment Approach will be achieved. As with any securities investment, the value of a portfolio can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Portfolio Manager/Investment Approach may not be indicative of the performance in the future and no representation or warranty expressed or implied is made regarding future performance.

This document is for informational purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other investments mentioned in it. Investors are advised to refer to the Disclosure Document for detailed risk factors/disclaimers. Securities referred to in this document are not an endorsement of their soundness or a recommendation to buy or sell. The same may or may not be a part of the PMS approach in future or any other PMS approaches launched from time to time.

The document is prepared on the basis of publicly available information, internally developed data and other sources believed to be reliable. All opinions, figures, charts/graphs, estimates and data included in this document are as on date and are subject to change without notice. Nuvama Asset Management Limited (formerly known as "ESL Securities Limited") ("NAML" or "Portfolio Manager"), its Holding Company, associate concerns or affiliates or any of their respective directors, employees or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information or any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way from the information contained in this material. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate, and opinions given are fair and reasonable.

The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing.

NAML and its associate companies, officer, directors, and employees may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), held under the portfolio or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any information and opinions at the time of publication of document/report. NAML or any of its associate companies may have proprietary long/short position in the scrip(s) and therefore should be considered as interested.

The document is not directed or intended for distribution to or use by any person or entity who is a citizen or resident of or located in locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary views to local law, regulation or which would subject NAML and its affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdiction or certain categories of investors. Persons in whose possession this document are required to inform themselves of and to observe such restrictions.

## **Disclaimer for U.S. Persons:**

NAML is not a registered broker – dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition NAML is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by NAML, including the products and services described herein are not available to or intended for U.S. persons.

The details in this document does not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services and/or shall not be considered as an advertisement tool.

"U.S. Persons" are generally defined as a natural person, residing in the United States or any entity organized or incorporated under the laws of the United States. US Citizens living abroad may also be deemed "US Persons" under certain rules.

Transactions in securities discussed in this document should be effected through Edelweiss Financial Services Inc.

## **Disclaimer for U.K. Persons:**

The details in this document have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 "FSMA". In the United Kingdom, this document is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19 (5) of the FSMA Financial Promotion Order 2005 the "Order" ; (b) persons falling within Article 49 (2) (a) to (d) of the Order (including high net worth companies and unincorporated associations ; and c any other persons to whom it may otherwise lawfully be communicated all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on neither this document nor any of its contents. This document must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

## **Disclaimer for Canadian Persons**

NAML is not a registered adviser or dealer under applicable Canadian securities laws nor has it obtained an exemption from the adviser and/or dealer registration requirements under such law. Accordingly, any brokerage and investment services provided by NAML, including the products and services described herein are not available to or intended for Canadian persons.

This presentation and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services.

NAML is registered with Securities and Exchange Board of India as a Portfolio Manager vide Registration Number INP000007207 and has its registered office at Edelweiss House, Off. CST Road, Kalina, Mumbai 400 098.

Corporate Identity No: U67190MH2019PLC343440