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INVESTEMNT OUTLOOK

RESILIENCE OVER REACTION

Building Wealth
Amid Global Uncertainty

MAY 2026 NEWSLETTER

What's Inside ?

- Investment Gyan
- Market Updates
- Inspiring Investment Story

Resilience Over Reaction:

Building Wealth Amid Global Uncertainty

As we move through May 2026, investors continue to navigate a world shaped by geopolitical developments, evolving economic conditions, and rapidly changing market sentiment.

From global conflicts and energy market fluctuations to inflation concerns and policy decisions, uncertainty remains a recurring theme across financial markets.

While headlines often focus on risks, history reminds us that uncertainty is not unusual—it is a natural part of every investment journey. Markets have weathered economic cycles, global conflicts, financial crises, and policy changes, yet long-term wealth creation has continued to reward disciplined investors.

> **"Markets may fluctuate, but disciplined investing creates long-term stability."**

Global Headlines Continue to Drive Market Sentiment

Recent geopolitical developments have influenced energy markets, trade routes, and investor confidence across the globe. Such events can create short-term market fluctuations as investors reassess risks and opportunities.

While volatility may attract attention, investors should remember that markets often react immediately to news but eventually refocus on economic fundamentals, business performance, and long-term growth prospects.

India's Growth Story Remains in Focus

Despite global uncertainties, India's economic outlook continues to be supported by strong domestic demand, infrastructure development, digital transformation, and increasing financial participation.

The country's structural growth drivers continue to attract attention from investors who remain focused on long-term opportunities rather than short-term market movements.

As global conditions evolve, India's resilience continues to be an important factor supporting investor confidence.

The Real Challenge: Managing Investor Behaviour

One of the most important lessons in investing is that market volatility itself is not always the greatest challenge. Often, the bigger challenge is how investors react to it.

Periods of uncertainty can encourage emotional decisions. Investors may feel tempted to pause investments, alter long-term strategies, or react to short-term market movements.

However, successful investing is often built on consistency rather than prediction.

Investors who remain focused on their financial goals, maintain discipline, and continue following a structured approach are generally better positioned to navigate changing market conditions.

Opportunity Often Arrives Disguised as Uncertainty

Every market cycle presents its own challenges. Yet many long-term investors have discovered that periods of uncertainty can also reinforce the value of disciplined investing.

Rather than focusing on daily market movements, investors may benefit from concentrating on factors within their control:

✔️ Long-term financial goals

✔️ Asset allocation

✔️ Regular investing

✔️ Portfolio reviews

✔️ Financial discipline

When viewed through a long-term lens, temporary volatility often becomes part of the broader wealth-creation journey.

Looking Beyond the Headlines

The months ahead may continue to bring new developments and market fluctuations. However, while headlines change every day, the principles of successful investing remain remarkably consistent.

Patience. Discipline. Diversification. Long-term thinking.

These principles have guided investors through multiple market cycles and continue to remain relevant today.

Key Takeaway

When uncertainty rises, confidence comes from preparation. When markets fluctuate, discipline becomes an investor's greatest advantage.

WHEN MARKETS FLUCTUATE, DISCIPLINE MATTERS MOST

As we move through May 2026, investors continue to navigate a market environment influenced by global developments, economic expectations, and changing investor sentiment. While headlines often focus on uncertainty, successful investing has always been built on a long-term perspective rather than short-term market movements.

History reminds us that markets have experienced economic slowdowns, geopolitical tensions, inflationary cycles, and periods of volatility. Yet, despite these challenges, disciplined investors who remained focused on their financial goals have often been rewarded over time.

Don't Let Headlines Drive Investment Decisions

Today's investors have access to constant news, market updates, and opinions. While staying informed is important, reacting to every headline can distract investors from their long-term objectives.

- Before making any investment decision, ask yourself:
- ✔️ Has my financial goal changed?
- ✔️ Has my investment horizon changed?
- ✔️ Has my risk profile changed?
- If the answer is "No," temporary market fluctuations may not require a change in strategy.

Closing Thought

"Markets may react to uncertainty, but long-term wealth is often built by those who remain focused on their goals rather than the headlines."

The Power of Staying Consistent

Consistency is one of the most valuable habits an investor can develop. While market conditions may change due to economic events, geopolitical developments, or investor sentiment, maintaining a disciplined investment approach can help investors stay focused on their long-term financial goals.

Many investors are tempted to react to short-term market movements. However, successful investing is often less about predicting market trends and more about remaining committed to a well-structured financial plan. Regular investing encourages discipline and allows investors to participate in long-term growth opportunities regardless of market conditions.

Patience is equally important. Markets naturally experience periods of volatility, but these fluctuations are a normal part of the investment journey. Investors who remain focused on their goals and avoid emotional decisions are often better positioned to benefit from the power of compounding over time.
Successful investors typically share a few common habits: they invest with clear financial goals, maintain discipline during market ups and downs, diversify appropriately, and keep a long-term perspective.

Key Insight

Market fluctuations are temporary, but discipline and consistency can support long-term financial success. The categorywise Table - Update son 3rd June 2026:

Category	1 Day	YTD	1 Week	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Commodities: Gold	+0.59	+16.19	-0.22	+5.16	-3.85	+58.29	+35.60	+24.80	+16.92
Equity: Small Cap	+0.59	+3.36	-0.44	+1.22	+11.81	+2.36	+18.26	+16.66	+16.66
Equity: Thematic-PSU	+0.22	-0.32	-2.88	-5.35	-0.20	-0.04	+28.05	+24.60	+16.55
Equity: Thematic-Infrastructure	+0.22	+3.49	-2.36	-1.36	+7.36	+4.58	+21.05	+19.58	+16.26
Equity: Thematic-Energy	+0.46	+8.77	-2.15	-1.49	+9.44	+9.35	+18.51	+13.62	+16.15
Equity: Mid Cap	+0.44	+0.49	-2.22	+0.86	+6.22	+3.88	+19.32	+16.57	+16.11
Equity: Thematic-Dividend Yield	+0.20	-4.35	-1.87	-1.72	-0.52	+0.53	+15.25	+14.56	+14.50
Equity: Sectoral-Technology	-0.16	-19.29	+0.77	+1.76	+0.11	-16.39	+4.05	+4.14	+14.04
Equity: Large & MidCap	+0.25	-4.04	-2.32	-0.94	+1.05	-0.50	+14.30	+13.36	+14.03
Equity: Value Oriented	+0.21	-3.17	-1.73	-1.18	-0.07	+4.00	+16.24	+13.27	+13.99
Equity: Thematic-Manufacturing	+0.19	+4.23	-1.85	+1.06	+6.75	+9.89	+21.60	+16.81	+13.90
Equity: Thematic-Quant	+0.21	-4.71	-2.39	-0.71	-0.38	+0.85	+14.00	+12.76	+13.90
Equity: Sectoral-Pharma	+0.37	+6.52	-1.52	+2.63	+7.52	+10.63	+23.09	+13.09	+13.81

Shorted by: 10 years period - ***Source:*** *www.valueresearch.com*

CHAPTER 2 - MARKET UPDATE

EQUITY MARKET SNAPSHOT - LAST ONE YEAR

Period	KEY INDIAN INDICES					
	SENSEX	NIFTY 50	Nifty Next 50	Nifty Midcap 150	Nifty Smallcap 250	Nifty 500
31st May 2026	74775.00	23548.00	71073.00	22571.00	16992.00	22657.00
1 Month	-3.51%	-2.61%	0.78%	1.62%	1.12%	-0.94%
3 Months	-6.81%	-6.48%	1.95%	3.31%	7.00%	-2.20%
6 Months	-12.69%	-10.13%	2.80%	0.79%	1.55%	-5.33%
1 Year	-8.40%	-5.18%	5.93%	6.65%	1.27%	-0.89%
Current P/E	20.4	20.27	19.27	28.92	33.67	22.45
Current P/B	4.06	3.21	3.79	4.79	3.61	3.57

Period	KEY INTERNATIONAL INDICIES					
	USA		UK	HONG KONG	JAPAN	GERMANY
	NASDAQ 100	S&P 500	FTSE 100	Hang Seng	Nikkei 225	DAX
31st May 2026	30333.00	7580.00	10409.00	25182.00	66329.00	25104.00
1 Month	10.49%	5.15%	0.29%	-2.30%	11.88%	3.34%
3 Months	21.37%	10.15%	-3.44%	-3.37%	14.25%	1.89%
6 Months	19.63%	11.26%	7.28%	-3.27%	34.53%	6.42%
1 Year	42.14%	28.22%	18.66%	8.13%	74.71%	4.61%

COMMODITY MARKET SNAPSHOT - LAST ONE YEAR

Period	GOLD - MCX INR 10 GRAMS	%	SILVER - MCX INR 1 KG	%	CRUDE OIL USD / BRL	%
31st May 2026	₹ 1,56,444	-	₹ 2,64,442	-	$87.63	-
1 Month	₹ 1,48,465	5.37%	₹ 2,37,747	11.23%	$105.07	-16.60%
3 Months	₹ 1,66,438	-6.00%	₹ 2,87,564	-8.04%	$71.23	23.02%
6 Months	₹ 1,28,322	21.92%	₹ 1,74,293	51.72%	$59.32	47.72%
1 Year	₹ 94,987	64.70%	₹ 96,978	172.68%	$60.79	44.15%

OTHER MARKET INDICATORS

Country	India	USA	China	Japan	Germany	UK
GDP (USD Bil.)	USD 3920 Bn	USD 29185 Bn	USD 18744 Bn	USD 4026 Bn	USD 4660 Bn	USD 3644 Bn
10 yr Govt. Bond Yield	7.058%	4.443%	1.715%	2.657%	2.933%	4.807%
Global Currencies vs. INR	1.00	USD 1 / INR 94.99	Yuan 1 / INR 14.07	Yen 1 / INR 0.60	Euro 1 / INR 110.79	GBP 1 / INR 127.80
Lastest Inflation Rate	3.48%	3.80%	1.20%	1.40%	2.90%	2.80%

NIFTY EQUITY SECTORAL INDICIES 31st May 2026

INDEX	CURRENT	1 WEEK%	1 MONTH%	1 YEAR%	52W H	FALL FROM 52 WEEK HIGH
NIFTY METAL	13,440.95	1.28%	3.02%	45.47%	13,873.75	-3.12%
NIFTY ENERGY	40878	1.59%	-0.27%	13.90%	41,828.55	-2.27%
NIFTY PHARMA	24,345.80	-0.93%	5.13%	13.80%	25,043.15	-2.78%
NIFTY AUTO	26,338.45	1.24%	2.13%	12.38%	29,179.10	-9.74%
NIFTY INDIA MANUFACTURING	15,889.90	0.62%	1.87%	12.00%	-	-
NIFTY HEALTHCARE INDEX	15,392.75	-1.78%	3.28%	10.63%	16,002.70	-3.81%
NIFTY INFRASTRUCTURE	9,353.05	-0.07%	-0.70%	4.30%	9,792.60	-4.49%
NIFTY100 ESG	4,821.35	0.30%	-0.81%	-0.96%	-	-
NIFTY INDIA CONSUMPTION	11,261.00	-0.44%	-1.25%	-1.29%	12,716.20	-11.44%
NIFTY BANK	54,239.20	0.34%	-2.10%	-2.13%	61,764.85	-12.18%
NIFTY OIL & GAS	11,200.25	-1.51%	-4.16%	-2.25%	13,607.20	-17.69%
NIFTY CONSUMER DURABLES	34,943.55	-0.87%	-8.09%	-7.04%	44,426.55	-21.35%
NIFTY INDIA DIGITAL	7,868.70	0.39%	1.44%	-9.67%	10,152.15	-22.49%
NIFTY FMCG	49,383.35	-1.72%	-2.95%	-11.35%	58,485.05	-15.56%
NIFTY REALTY	782.55	1.05%	-1.42%	-17.18%	1,049.70	-25.45%
NIFTY IT	29,080.15	0.58%	0.42%	-22.38%	40,301.40	-27.84%

Ratio of total market cap over GDP
Recent 10 Year Maximum - 155%
Recent 10 Year Minimum - 48.29%
Current Market Cap / GDP- 119%
Current Market Cap of India as on 30th April 2026 - INR 464.46 LAKHS CR.
Current GDP: $3.92 TRLN US dollars or INR 391 LAKHS CR.

GDP Growth Figures	% of Growth
LATEST QUARTER (JFM 2026)	7.80%
PREVIOUS QUARTER (OND 2025)	8.20%
YEAR AGO (JFM 2025)	7.40%

FII's/FPI's Activities in Indian Equity Markets

FII / DII - ACTIVITIES IN INDIAN EQUITY MARKET (CASH)		
Month- Year	FII (Rs Crores)	DII (Rs Crores)
	Net Purchase / Sale	Net Purchase / Sale
May-26	-₹ 34,857	₹ 65,904
Apr-26	-₹ 70,135	₹ 51,064
Mar-26	-₹ 1,22,540	₹ 1,42,960
Feb-26	-₹ 41,435	₹ 69,221
Jan-26	-₹ 41,435	₹ 69,221
Dec-25	-₹ 34,350	₹ 79,620
Nov-25	-₹ 17,500	₹ 77,084
Oct-25	-₹ 2,347	₹ 52,794
Sep-25	-₹ 35,301	₹ 65,343
Aug-25	-₹ 46,902	₹ 94,829
Jul-25	-₹ 47,667	₹ 60,939
Jun-25	₹ 7,489	₹ 72,674
Last 12 Months	-₹ 4,86,981	₹ 9,01,652

COUNTRY WISE FPI AUC (Asset Under Custody) IN INDIAN MARKET		
Country Wise AUC (in cr.)	As on April 30, 2026	% of Holdings
UNITED STATES OF AMERICA	₹ 30,07,912	44.3%
SINGAPORE	₹ 4,14,050	6.1%
LUXEMBOURG	₹ 4,85,837	7.2%
IRELAND	₹ 4,59,884	6.8%
MAURITIUS	₹ 2,76,176	4.1%
UNITED KINGDOM	₹ 3,02,216	4.4%
NORWAY	₹ 2,68,811	4.0%
CANADA	₹ 1,98,847	2.9%
JAPAN	₹ 2,00,843	3.0%
Country Wise AUC (in cr.)	As on April 30, 2026	% of Holdings
UNITED STATES OF AMERICA	₹ 30,07,912	44.3%
LUXEMBOURG	₹ 4,85,837	7.2%
IRELAND	₹ 4,59,884	6.8%
SINGAPORE	₹ 4,14,050	6.1%
UNITED KINGDOM	₹ 3,02,216	4.4%
MAURITIUS	₹ 2,76,176	4.1%
NORWAY	₹ 2,68,811	4.0%
JAPAN	₹ 2,00,843	3.0%
CANADA	₹ 1,98,847	2.9%
FRANCE	₹ 1,43,302	2.1%
Other	₹ 10,33,836	15.2%
Total	₹ 67,91,714	100.0%

SECTOR WISE FPI AUC (Asset Under Custody) IN INDIAN MARKET		
Sector Wise AUC (in cr.)	As on April 30, 2026	% FPI Holdings
Financial Services	₹ 20,46,350	30.1%
Oil, Gas & Consumable Fuels	₹ 5,21,467	7.7%
Automobile and Auto Components	₹ 5,03,316	7.4%
Capital Goods	₹ 4,90,799	7.2%
Healthcare	₹ 4,63,301	6.8%
Information Technology	₹ 3,89,432	5.7%
Telecommunication	₹ 3,58,995	5.3%
Fast Moving Consumer Goods	₹ 3,25,861	4.8%
Power	₹ 2,92,944	4.3%
Consumer Services	₹ 2,41,133	3.6%
Top 10 Sector Holdings	₹ 56,33,598	82.9%
OTHERS	₹ 11,58,116	17.1%
FPI HOLDING IN INDIAN EQ MARKET	₹ 67,91,714	100.0%

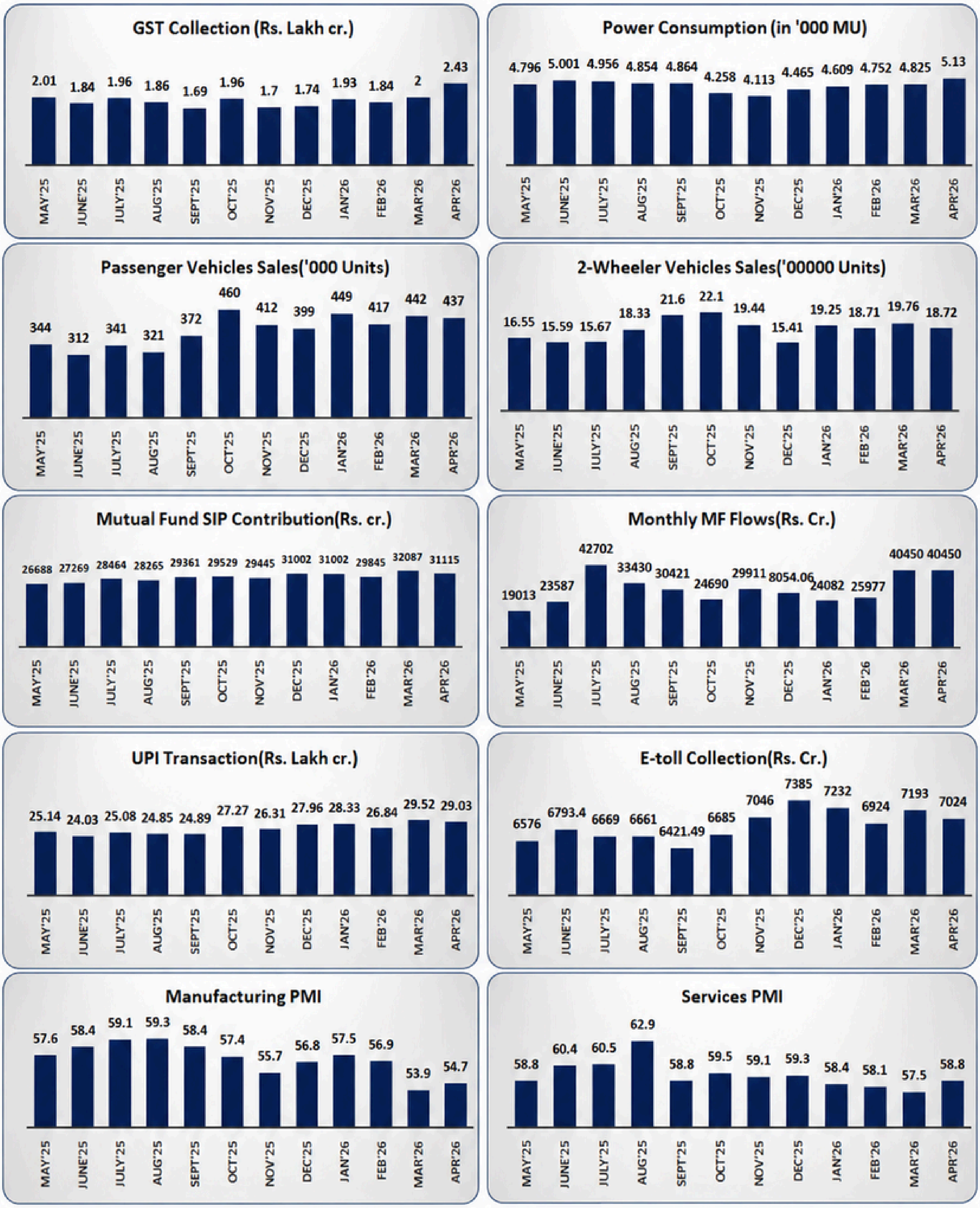
Mutual Fund CATEGORY AVG Performance across Industry - 31st May 2026

Equity Funds Category - AVG Performance across Industry %				
Category Type	1 Month	3 Months	6 Months	1 year
Sector - Healthcare	4.16	5.89	4.31	10.58
Sector - Energy	0.55	8.70	13.15	9.87
Mid-Cap	1.61	3.30	0.49	6.88
Equity- Infrastructure	0.18	3.77	2.89	5.32
Small-Cap	1.83	7.26	2.34	5.32
Value	-1.07	-2.36	-2.11	3.22
Multi-Cap	0.64	1.29	-2.19	2.67
Sector - Financial Services	-1.93	-8.20	-6.73	2.55
Large & Mid- Cap	0.13	-0.50	-3.54	1.91
Dividend Yield	-1.17	-3.07	-3.81	0.92
Focused Fund	0.11	-1.39	-4.48	0.13
Flexi Cap	-0.29	-1.28	-4.83	0.12
Contra	-0.73	-4.06	-6.66	-0.80
ELSS (Tax Savings)	-1.10	-2.19	-5.76	-1.41
Large-Cap	-1.69	-4.50	-7.38	-2.31
Equity - ESG	-0.16	-2.61	-6.99	-3.12
Equity - Consumption	-1.89	-1.76	-8.78	-3.71
Sector - Technology	1.35	-0.79	-16.73	-14.21

Fixed Income Category- AVG Performance across Industry %				
Morningstar Category	1 Month	3 Months	6 Months	1 year
Credit Risk	0.59	1.61	3.41	6.96
Arbitrage Fund	-0.01	0.91	2.56	5.61
Ultra Short Duration	0.20	1.13	2.33	5.44
Liquid	0.35	1.26	2.60	5.38
Low Duration	0.12	0.86	2.06	5.28
Money Market	0.12	0.95	2.20	5.26
Floating Rate	0.10	0.57	1.82	4.58
Medium Duration	0.17	0.16	1.31	3.82
Short Duration	0.08	0.17	1.04	3.72
Corporate Bond	0.07	0.12	0.83	3.33
Banking & PSU	0.03	0.18	0.89	3.24
Dynamic Bond	0.15	-0.08	0.80	0.95
Medium to Long Duration	0.14	-0.28	0.38	0.88
10 yr Government Bond	0.46	-0.62	0.14	0.61
Government Bond	0.17	-0.52	0.61	-0.15
Long Duration	0.09	-1.60	-0.66	-2.63

Balance Fund Category- AVG Performance across Industry %				
Category Type	1 Month	3 Months	6 Months	1 year
Equity Savings	-0.36	-0.53	-0.74	3.05
Conservative Allocation	-0.33	-1.16	-1.18	0.89
Dynamic Asset Allocation	-0.61	-1.63	-3.34	0.56
Aggressive Allocation	-0.82	-1.94	-3.97	0.34
Balanced Allocation	-0.11	-0.86	-3.43	-1.17

MACRO ECONOMIC INDICATORS



Source - Multiple websites as on 31st May 2026

CHAPTER 3 - INSPIRING INVESTMENT STORY:

A Disciplined Investment Journey: From Wealth Creation to Regular Income

Investor Profile

Customer Name	M Vishwanatha
Age @ time of investment	45 years
Current Age	53 years
Investment Objective	Monthly income after 5 years
Risk profile	Moderately Aggressive

The Challenge

Mr. M. Vishwanatha had funds from a maturing bank fixed deposit and was looking for an investment option that could offer long-term growth along with a future income stream. With his son settled abroad and no major financial commitments, he wanted to build financial independence for his retirement years.

The Strategy

In October 2018, he invested ₹40 lakh across Hybrid and Multi-Asset Funds with a clear objective:

- Create long-term wealth
- Generate monthly income after age 50
- Continue growing the remaining corpus

A Systematic Withdrawal Plan (SWP) of ₹40,000 per month was started in October 2023.

Scheme-wise Investment Summary Table

Scheme Name	Invesment Date	Lumpsum Amount	SWP Start Date	Monthly SWP Amount	No of Monthly Installments	Total SWP Amt Received	Current Value	Return XIRR %
ICICI Pru Equity & Debt Gr	15-10-2018	₹ 10,00,000	10-10-2023	₹ 10,000	32	₹ 3,20,000	₹ 28,54,527	16.83
Kotak Aggressive Hybrid Fund Reg Gr	15-10-2018	₹ 10,00,000	10-10-2023	₹ 10,000	32	₹ 3,20,000	₹ 24,62,146	14.81
HDFC Balanced Advtg Gr	15-10-2018	₹ 10,00,000	10-10-2023	₹ 10,000	32	₹ 3,20,000	₹ 25,11,073	15.07
ICICI Pru Multi Asset Fund Gr	15-10-2018	₹ 10,00,000	10-10-2023	₹ 10,000	32	₹ 3,20,000	₹ 28,04,724	16.58
Total Value		**₹ 40,00,000**		**₹ 40,000**		**₹ 12,80,000**	**₹ 1,06,32,470**	**15.82**

The Outcome

After 8 years, the results have been encouraging:

- Initial Investment: ₹40,00,000
- Monthly SWP: ₹40,000
- Total SWP Received: ₹12,80,000
- Current Portfolio Value: ₹1,06,32,470
- Portfolio Growth: More than 2.5 times the original investment despite regular withdrawals

Looking Ahead

Today, Mr. Vishwanatha enjoys a steady monthly income while maintaining a portfolio value above ₹1 crore. Given the growth in his corpus, he is considering increasing his monthly withdrawal to approximately ₹60,000 from October 2026 to support travel, leisure activities, and personal interests.

Key Takeaway

Mr. Vishwanatha's journey highlights how disciplined investing, patience, and a well-planned withdrawal strategy can help transform accumulated wealth into a sustainable source of income while preserving long-term financial security.

This client experience illustration is for educational purposes only and should not be construed as a guarantee of future returns or performance.

Note: The above story is for illustration purposes only and is based on past fund performance, which does not guarantee future returns. Mutual fund investments are subject to market risks, and investors should read all scheme-related documents carefully before investing. The returns mentioned are based on assumed fund performance and may vary depending on market conditions. It is advisable to consult a financial advisor to assess personal financial goals and risk appetite before making any investment decisions.

Contact Us

You can contact us for all your investment related queries through any mode of communication.

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