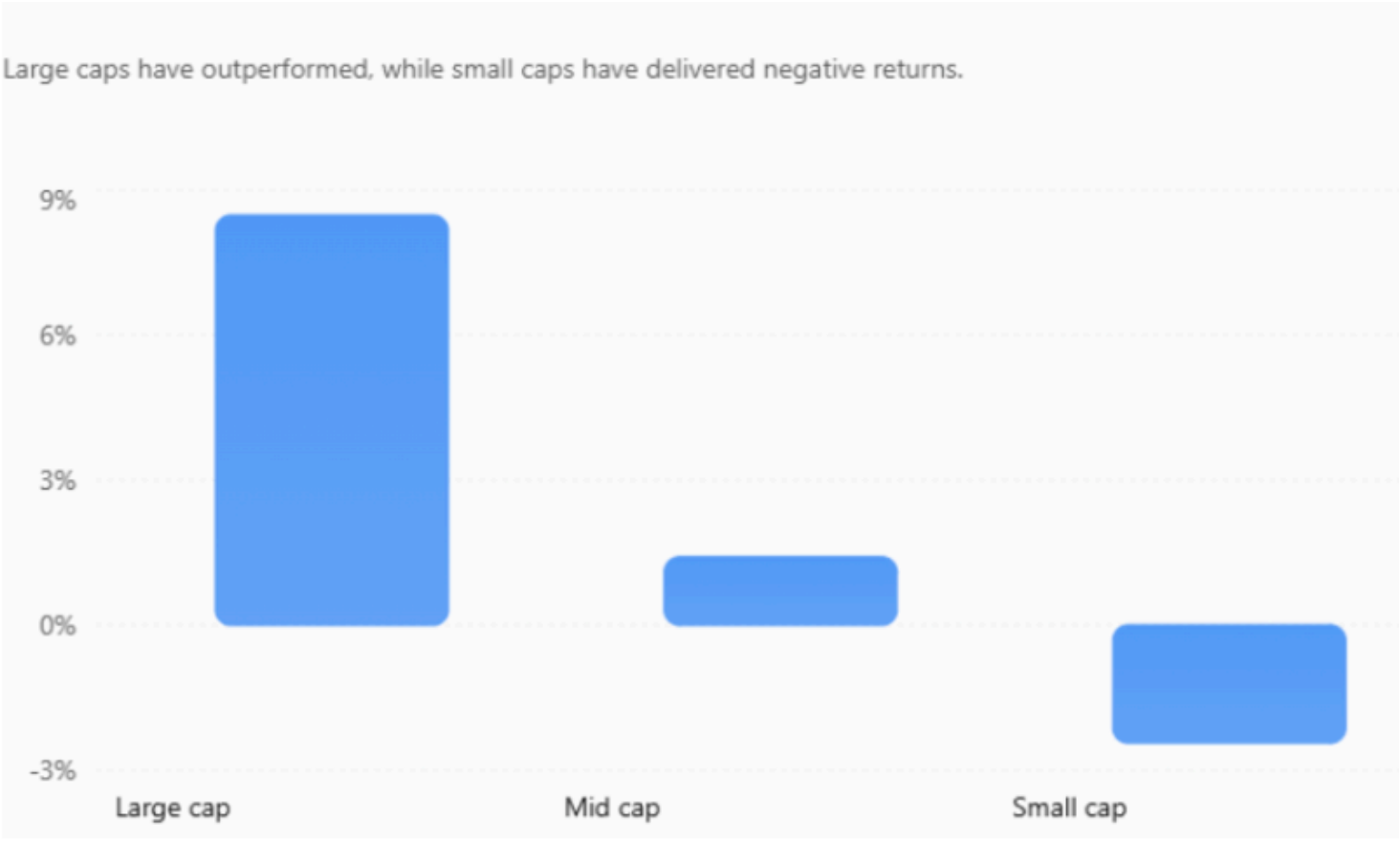
The recent political developments in the US may have some implications for the geopolitical situation, oil, currency and macros. However, we are in a wait and watch mode and will play by ear. On markets, India has been the best performing market after months of underperformance as Nifty 50 gained approximately 9.9% since Oct 1. Since then, the S&P 500 declined approximately 4.1%, while the Nasdaq Composite fell 9.5%, reflecting a sharp correction in technology and AI-related stocks. European markets performed better, with the UK's FTSE 100 rising approximately 3.4% and Germany's DAX gaining 5.6%. Asian markets were more volatile, with Hong Kong's Hang Seng broadly flat, while South Korea is down 27%. Sk Hynix and Samsung have both crashed by 30% over this period. Brazil has fallen by almost 19% Technology stocks are getting a hammering currently. Space X which listed a few months back is down 40% from its high and is now trading below its issue price.

In India, the last month has seen a significant contrast in performance with large caps leading. FPIs flows have recently turned positive after months of negative flows.



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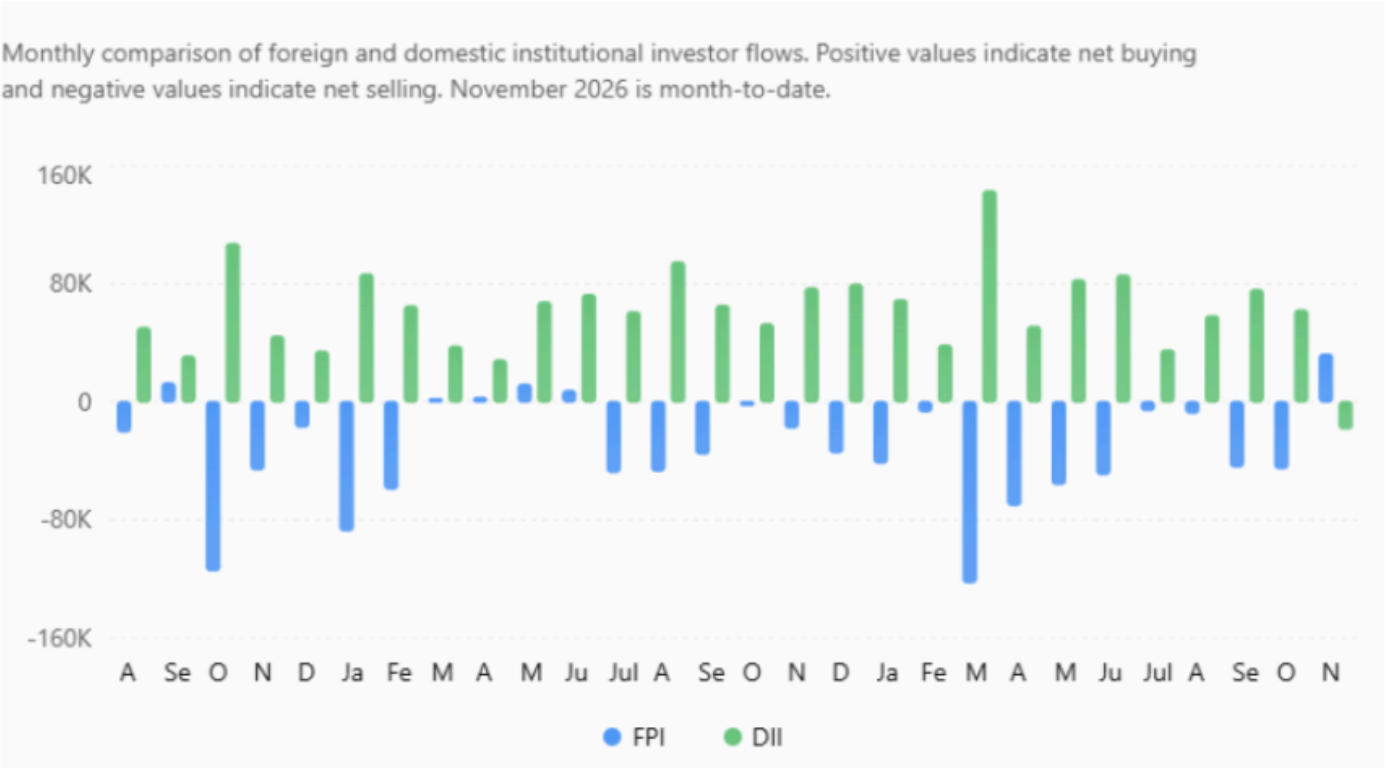

Over the past month, the US Federal Reserve has maintained a cautious stance on monetary policy, with the FOMC keeping the federal funds rate unchanged at 3.75%–4.00% at its October 28 meeting, reflecting persistent inflationary pressures despite resilient economic activity.

Due to higher rates, commodities continue to be weak as seen in the table (monthly price change % for worst performing commodities):-

Lithium	-25%
Silver	-13%
Soyabeans	-9%
Rubber	-7%
Copper	-6%
Palm oil	-5%

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However El Nino could have an upside impact on certain commodities dependent on hydropower in China. Copper, aluminium, palm oil and thermal coal could gain due to water deficits.

India continues to grow at a decent pace. India's Index of Industrial Production (IIP) grew by 6.7% year-on-year in September 2026, moderating from 7.8% in August, but continued to indicate healthy underlying industrial activity. Manufacturing, which carries the highest weight in the index, grew by 7.6%, while electricity and gas supply expanded by a strong 11.2%. Mining remained a weak spot, contracting by 6.2%. Importantly, capital goods production grew 10.4%, while infrastructure and construction goods expanded 7.2%, reflecting sustained investment and infrastructure activity. Within manufacturing, automobiles grew 19%, electrical equipment 33.9% and rubber and plastics products 19.9%. The data is also supported by October Manufacturing PMI which was at 54.7 and Services PMI at 55.8 both of which stayed firmly in expansionary territory.

India Inc.'s September 2026 quarter results have been encouraging so far as aggregate revenue of 2,468 companies has grown 24.7% year-on-year, while net profits have increased 31.9%. The Nifty 50 companies have shown revenue growth of 20.9% and net profit growth of 20.4%. Sectorally, industrials, automobiles, metals and select manufacturing businesses have shown encouraging trends and banking results have also been robust as SBI has shown an 18% growth in advances in Q2.

Strictly going by various data points above, India continues to grow at the industry level. We see good growth in earnings in the next 2 years. At the same time high valuation pockets have been correcting and there could be a long way to go for some of the overvalued mid and small caps. Further, overload of IPOs could keep valuations of the secondary market under pressure. We are beginning to see 5 IPOs per week. It is better to be selective and participate in the secondary market in high growth sectors. We are positive on selective pharma, defense, power equipment, PSU Banks, auto ancillaries stocks and are scouting for beaten down cyclicals. Large caps as a pack are a safer arena for larger mandates after these have underperformed in the last year.

Rajesh Pherwani
Founder & CIO

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Why Invest in Valcreate Growing India?

Valcreate Growing India as the name suggests largely invests in a portfolio of stocks aligned with the Indian growth opportunities. It has exposure to fastest growing companies across consumption, capital investment and export sectors with long term sustainable business models driven by a significant size of the opportunity.

Along with high growth businesses, a smaller part of the portfolio also takes exposure to beaten down companies which may hitherto benefit from a recovery in their businesses and align to the existing growth opportunity within their sectors, thereby providing a good option value and necessary outperformance to the portfolio.

PERFORMANCE

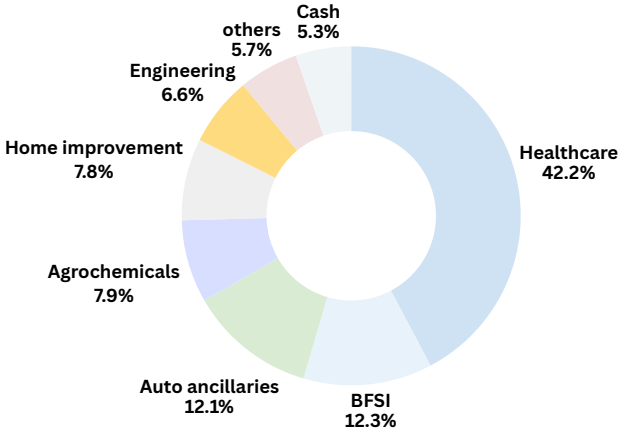
Performance (TWRR basis post all fees and expenses)

Strategy	1 Year	3 Years	Since Inception
Valcreate Growing India	1.63	9.90	12.75
S&P BSE 500 TRI	-7.15	9.94	11.41

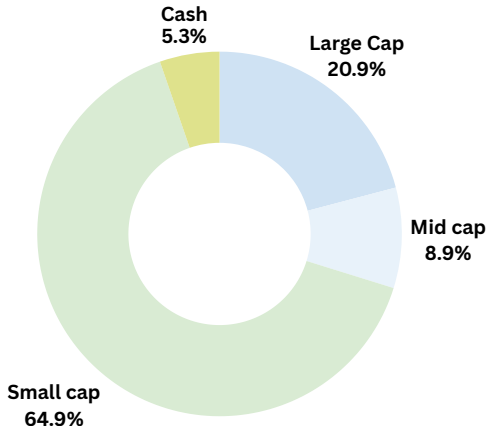
Performance as of (31-Oct-26) | **Inception Date** (10-Feb-23) Returns for beyond 1 year are CAGR basis | Performance is not verified by SEBI
Benchmark: BSE S&P 500 TRI

PORTFOLIO COMPOSITION

Sectoral Allocation



Market Cap Allocation



 # Holdings (21) **|Top 5** (40%) **| Top 10** (66%)

Risk Adjusted Return	Valcreate Growing India	BSE 500 TRI
Sharpe Ratio	0.84	0.82
M - Squared	12.15	11.82
CAPM Beta	1.13	1.00
Treynor	14.79	11.82
Jensen`s Alpha	3.35	0.00

Risk adjusted return is since inception

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Why Invest in Valcreate Lifesciences & Speciality Opportunities?

Valcreate Life Sciences and Speciality Opportunities invests in stocks within innovation-oriented industries such as pharmaceuticals, speciality chemicals and agrochemicals. The thesis behind the choice of these industries is the significant traction they have for the next 2 decades due to the size of the global opportunity and India's low-cost, high-quality approach to gain market share from peer nations and replicating production from high-cost developed countries.

The portfolio invests in companies which are promoted by able technocrats and have complex processes and products which gives them an edge in terms of a sustainable growth outlook within a multibillion-dollar global industry. Further, the nature of these businesses is largely countercyclical, thereby giving a cushion as well as an upside during times of economic and market slowdown.

PERFORMANCE

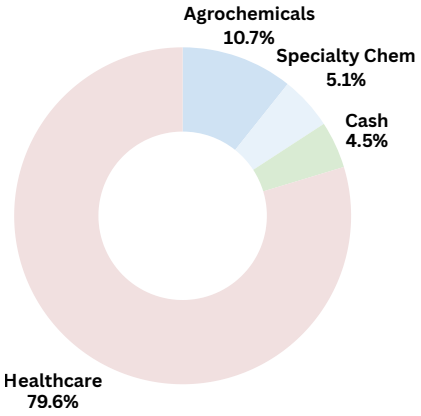
Performance (TWRR basis post all fees and expenses)

Strategy	1 Year	3 Years	Since Inception
Valcreate Life Sciences & Speciality Opportunities	27.37	20.79	18.24
S&P BSE 500 TRI	-7.15	9.94	11.41

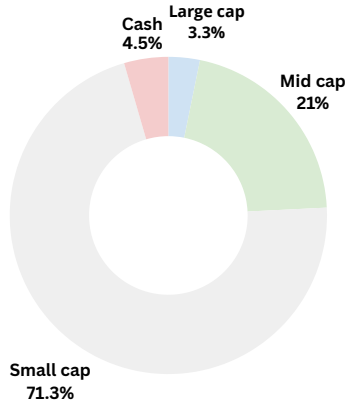
Performance as of (31-Oct-26) | **Inception Date** (10-Feb-23) Returns for beyond 1 year are CAGR basis | Performance is not verified by SEBI
Benchmark: BSE S&P 500 TRI

PORTFOLIO COMPOSITION

Sectoral Allocation



Market Cap Allocation



 # Holdings (19) **|Top 5** (53%) **| Top 10** (78%)

Risk Adjusted Return	Valcreate Life Sciences	BSE 500 TRI
Sharpe Ratio	1.09	0.82
M - Squared	15.76	11.82
CAPM Beta	0.87	1.00
Treynor	24.42	11.82
Jensen`s Alpha	10.96	0.00

Risk adjusted return is since inception

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Why Invest in Valcreate Recovery Strategy?

The portfolio includes investment in companies turning from loss to profit or recovering (great businesses going through bad times), businesses which are available at a deep valuation discount and undiscovered gems. The main idea behind this selection is to give an exposure to companies which may see a big upside in value due to the above mentioned parameters.

Turnaround and discovery of stocks may involve higher returns commensurate with higher risk. The portfolio will not be limited to any market capitalization.

PERFORMANCE

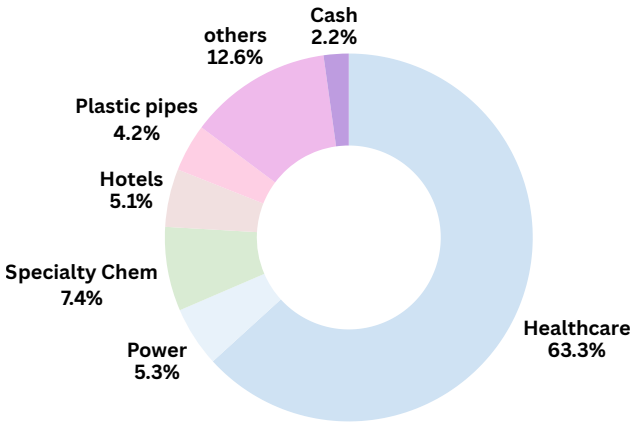
Performance (TWRR basis post all fees and expenses)

Strategy	1 Month	3 Months	6 Months	1 Year	Since Inception
Valcreate Recovery Strategy	-7.08	3.37	23.49	14.06	13.14
S&P BSE 500 TRI	-0.87	-6.49	-2.95	-7.15	-3.24

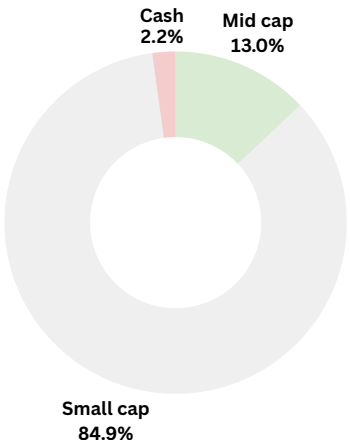
Performance as of (31-Oct-26) | **Inception Date** (19-Aug-25) Returns for beyond 1 year are CAGR basis | Performance is not verified by SEBI
Benchmark: BSE S&P 500 TRI

PORTFOLIO COMPOSITION

Sectoral Allocation



Market Cap Allocation



 # Holdings (15) **|Top 5** (70%) **| Top 10** (89%)

Risk Adjusted Return	Valcreate Recovery Strategy	BSE 500 TRI
Sharpe Ratio	0.60	-0.12
M - Squared	9.53	-1.90
CAPM Beta	1.37	1.00
Treynor	14.08	-1.90
Jensen`s Alpha	21.83	0.00

Risk adjusted return is since inception

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Disclaimer

Performance is on TWRR (Time Weighted Rate of Return) basis after considering all expenses and management fees. Past performance may or may not be sustained in the future and the same may or may not necessarily provide the basis for comparison with other investments. Benchmark is also on a TWRR basis.

Cash and Cash Equivalent includes the following: Settlement payable & receivable, dividend receivable, margin money on derivatives and bank balance.

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