

Executive Summary of the 92nd Global Investment Advisory Committee (GIAC) Meeting

1st April 2026

Current stance

The committee noted that recent performance has been slightly negative for the month, largely due to the March correction, although January and February remained positive. Equity allocation in balanced portfolios has drifted downwards to around ~50% due to market movement. Cash levels stand elevated due to proceeds received from tax loss harvesting and earlier actions.

The committee agreed to begin deploying cash, with an initial deployment to bring equity allocation to 55% including redeployment of tax-loss harvesting proceeds. The remaining cash will be deployed as and when the opportunity arises. Within equities, deployment will follow a balanced approach across large, mid and small caps. Gold allocation remains unchanged after the recent addition in the last week of March at around 5%, with a continued positive view.

Key variables to monitor

- **Equity deployment timing:** Initial equity deployment, with remaining cash to be deployed in phases.
- **Market direction:** Markets likely to take cues from the ongoing geopolitical crisis in West Asia.
- **Earnings outlook:** Earnings likely to remain subdued with potential downgrades.
- **Mid and small cap allocation:** Neutral positioning provides room for incremental allocation.
- **Tax loss harvesting re-entry:** Redeployment expected to provide an attractive entry opportunity.
- **Gold outlook:** Positive view intact; recent lows unlikely to be revisited.
- **Global uncertainty:** Policy unpredictability and geopolitical developments remain key risks.
- **Duration opportunity:** Potential reversal in rates to be evaluated in the future.
- **Liquidity positioning:** Elevated cash being gradually deployed into equities.

What's changed since our last meeting

US

Escalating conflict in the Middle East has begun to feed into US inflation expectations, with higher energy prices and supply chain disruptions pushing headline inflation upward. The Federal Reserve Bank of Cleveland's nowcasts indicate that CPI could rise to 3.71% in April from 3.25% in March, while the Fed's preferred Private Consumption Expenditure (PCE) measure is also expected to move higher. While the impact on core inflation may be more contained, risks remain elevated. At the same time, geopolitical uncertainty persists, with President Donald Trump indicating that US military operations in Iran could conclude within weeks, alongside the possibility of a negotiated resolution.

India

India's retail inflation rose to 3.21% in February 2026, marking a 10 month high, driven largely by higher food and tobacco prices. At the same time, geopolitical developments have added a new layer of risk. The closure of the Strait of Hormuz following the US-Israel attack on Iran has disrupted a key energy route, through which a significant share of India's LPG and crude imports flow. With crude prices already above USD 100 per barrel and risks of further spikes, inflation and growth outlook face near term pressure.

Viewpoints

The committee highlighted that while the recent month has seen some pressure, overall positioning remains stable and performance across the financial year 2025–26 continues to be strong. Members noted that the current environment should be used to deploy capital rather than remain under invested, particularly as a portion of the cash which had been temporarily parked was designated for equity allocations.

There was broad agreement that markets may not see a meaningful downside from current levels and are more likely to remain range bound or move slightly higher in the near term. However, members acknowledged that uncertainty remains, particularly from global developments, and therefore a phased deployment approach is appropriate rather than a full allocation at once.

From an allocation perspective, the committee emphasised a balanced deployment between large, mid and small caps. Given the existing underweight position in mid and small caps, incremental allocation here is expected to support alpha generation. Members reiterated that the next phase of returns is likely to be more selective, with allocation decisions playing a key role.

On gold, the committee maintained a constructive stance, noting that the recent correction is unlikely to sustain and that the broader outlook remains positive. Recent re-allocations have already started to perform, and no immediate change in positioning was required.

Members also discussed that earnings are expected to remain soft, which could limit near term upside. However, this is largely factored into market expectations. The focus remains on positioning portfolios to benefit from any stabilisation or recovery in sentiment.

The committee briefly touched upon the aspect of duration, which indicated that while no action is currently being taken, there is a possibility of opportunities emerging if the rate dynamics start reversing, which will be evaluated in the next meeting.

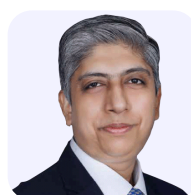
In the near term, from an implementation perspective, the preference is to utilise ETFs in incremental deployment, keeping flexibility in mind, particularly in the event of possible tactical action being required in the next few weeks.

The meeting concluded with the consensus on initiating the phased deployment in equities, maintaining gold, and reassessing the broader allocation, including duration and sector opportunities in the next meeting.

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

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