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# NEWSLETTER

## NOV 2026

True to our brand name, we are Team

**"ALTPORT Experts" that is:**

- Process-driven investment approach
- Largest digital platform for AIF & PMS
- Dynamic team led by experienced leadership
- Trusted name with proven track record
- Commitment to eternal knowledge sharing
- Client-centric and customized wealth strategies
- Strategic partnerships based on thorough due diligence
- Technology-enhanced experience
- Robust compliance and governance

**Our forte is AIFs, PMS, SIF's and GIFT City**
**Investment options available in India.**

NOV 2026

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**Dear Investors,**

As we enter the last stretch of 2026, one theme stands out: the rate cycle has turned, and capital allocation matters more than ever.

October was a testing month. Brent crude gained more than 15%, India's 10-year bond yield touched a three-year high near 7.46%, and on 7 October the RBI raised the repo rate by 25 bps to 5.50%, its first hike since February 2023, and moved to a 'calibrated tightening' stance. November has brought relief. Easing West Asia tensions pulled crude down sharply, the rupee recovered, foreign investors returned, and the Sensex and Nifty posted their longest winning streak of 2026. Even so, inflation has crossed the RBI's upper tolerance band and policy risk remains. Here's what stood out.

## Macro Snapshot: Growth Strong, Inflation Rising

India continues to be among the fastest-growing major economies, with Q1 FY27 GDP growth at 7.8% and forecasts for the year being revised up. At the same time, food and energy prices are pushing inflation higher and the RBI has signalled that rate cuts are off the table for now.

| Indicator | Latest View |
|---|---|
| India's FY27 GDP Growth Projection | ~7.0% – 7.2% (RBI 7.1%, IMF 7.0%, S&P Global 7.0%); Q1 FY27 actual 7.8% |
| RBI Repo Rate | **5.50%** (raised 25 bps on 7 Oct; stance: calibrated tightening; next MPC 2–4 Dec) |
| India's Forex Reserves | **US$719.5 Billion** (week ended 6 Nov; record high of US$785.7 Bn in early Sept) |
| Government 10-Year Bond Yield | ~7.15–7.2%, off the three-year high of ~7.46% hit on 23 Oct |
| Inflation Trend | **6.09%** in October (5.54% in Sept), above the RBI's 6% upper band for the first time in two years; food inflation 8.94% |

*Source: RBI, MoSPI, Ministry of Finance, IMF, S&P Global Ratings, November 2026*



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## A Sharp Rebound, but the Rate Cycle Has Turned

November began with a powerful rally. The Sensex and Nifty gained about 10.5% over seven straight sessions to 6 November, helped by a roughly 16% weekly fall in Brent crude on hopes of de-escalation between the US and Iran. Both indices closed at their highest levels since February on 9 November, and foreign investors put about US$6.4 billion into Indian equities in the first half of the month. By 11 November the Sensex stood near 81,900 and the Nifty near 25,250.

The backdrop is still fragile. Muhurat trading ended marginally lower for the first time since 2017, crude remains sensitive to every headline, and the RBI has said the next move can only be a hike or a pause. The US Fed raised rates in September, held in October with two members voting for a hike, and meets again on 8–9 December.

Leadership continues to favour businesses with consistent earnings, strong cash flows and pricing power.

For long-term investors, this environment reinforces an important principle:

***Portfolio quality matters more than market momentum.***

## Capital Is Expanding Beyond Public Markets

The migration of HNI wealth into alternative investments continues. Investors are allocating larger portions of portfolios toward:

- Private Credit
- Pre-IPO Opportunities
- Infrastructure
- Real Estate Strategies
- Long-Short Equity Funds
- Global Diversification through GIFT City

Rather than replacing equities, these investments are increasingly used to build more resilient portfolios across market cycles, particularly with interest rates rising and public market moves turning sharper in both directions.

## Regulation Is Opening Doors

On 5 November, SEBI let AIF managers, SIF AMCs and portfolio managers certify accredited investors directly, without a certificate from an accreditation agency. The status is valid for three years and recognised across group entities. Mutual fund holdings now count toward the securities-market exposure test (₹5 crore for individuals, ₹20 crore for bodies corporate), and persons resident outside India are deemed accredited. Separately, the new SEBI (Portfolio Managers) Regulations, 2026, approved on 24 September and effective 1 April 2027, widen what PMS can invest in, including IPOs, debt issues and foreign securities.



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## Where Different Investment Vehicles Fit Today

| Investment Vehicle | Minimum Investment | Best Suited For | November 2026 Perspective |
|---|---|---|---|
| Portfolio Management Services (PMS) | ₹50 Lakh | Active listed equity investing | After a sharp 10% rally and with rates now rising, stock selection and risk management matter; concentrated, professionally managed portfolios can focus on quality names |
| Alternative Investment Funds (AIF) | ₹1 Crore | Private market exposure | Private credit, pre-IPO and special situations stay in focus; manager underwriting discipline and rate sensitivity matter more in a tightening cycle. SEBI's 5 Nov circular eases accreditation |
| GIFT City Funds (IFSC) | ~US$150,000 | Global investors & NRIs | Currency and geographic diversification remain relevant: the rupee has recovered from ~₹95 to ~₹94 per US dollar but stays volatile, and global rates remain elevated |
| Specialised Investment Funds (SIF) | ₹10 Lakh | Mutual fund upgraders | SEBI's newest category (2024), between mutual funds and AIFs, with a ₹10 lakh entry point and flexible equity, hybrid and debt strategies; a practical first step into alternates |

### Investor Insight of the Month

***Diversification in a rising-rate world.***

Earlier, diversification meant owning multiple mutual funds.

Today, sophisticated portfolios are diversified **across asset classes and interest-rate sensitivity**, not merely across fund managers.

A modern allocation may include:

- Listed equities
- Private credit
- Alternative investment funds
- International exposure
- Cash and short-duration debt
- Tactical opportunities

The objective is no longer simply generating higher returns. It is building portfolios that can withstand different market environments, from a sharp October sell-off to a fast November rebound.



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## What We're Building at ALTPORT

Over the coming months, we will continue expanding our digital platform with features designed specifically for sophisticated investors.

**Upcoming enhancements include:**

- Unified reporting across PMS, AIF and IFSC investments
- Advanced portfolio analytics
- Deeper fund manager research
- Improved investment tracking
- Enhanced performance benchmarking
- Faster onboarding and digital documentation

Our goal remains simple:

***Make alternative investing more transparent, more informed and easier to manage.***

## Looking Ahead

The remainder of 2026 will likely be influenced by:

- RBI MPC meeting on 2–4 December and the path of further rate hikes
- Q2 FY27 GDP data, due at the end of November
- Food prices, El Niño and the trajectory of inflation above the RBI's 6% band
- Crude oil prices and US–Iran / West Asia developments
- US Federal Reserve decision on 8–9 December and global bond yields
- Foreign portfolio equity and debt flows into India

Short-term volatility is inevitable.

Long-term wealth, however, continues to be created through disciplined allocation, quality assets and patience. Thank you for placing your trust in ALTPORT.

We look forward to helping you navigate the opportunities ahead.



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