

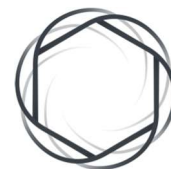


S.P. HINDUJA

BANQUE PRIVÉE

India House View

December 2025



Thoughts of the CEO

“India’s New SIF Framework Marks a Major Capital-Market Evolution”

India stands at an important inflection point in the development of its capital markets. The introduction of Specialised Investment Funds (SIFs) marks a meaningful regulatory milestone: one that reflects both the rising sophistication of domestic investors and India’s growing relevance to global capital allocators. As international interest in India accelerates, the SIF framework demonstrates a market strengthening its regulatory foundation and expanding the tools available to sophisticated investors.

Historically, India’s investment landscape has been split between highly regulated but strategically constrained mutual funds and highly flexible but less standardised PMS and AIF structures. Mutual funds offer accessibility and governance, yet their ability to use derivatives, short selling or concentrated exposures is limited. PMS and AIFs offer broader mandates but require higher minimum investments and often come with more bespoke processes and disclosure variability. The creation of SIFs effectively bridges this gap.

Introduced by SEBI in early 2025, SIFs provide a regulated pooled vehicle capable of supporting long-short equity, sector rotation, hybrid credit and other advanced strategies, while maintaining the discipline and oversight associated with mutual funds. The regulatory design, for example, eligibility criteria for AMCs, minimum investment thresholds, differentiated branding, and clear exposure and liquidity rules, ensures that SIFs remain both innovative and well-governed.

Global experience with long-short and alternative strategies reinforces the importance of strong execution. Such strategies can provide diversification benefits, reduce correlation to long-only equities and add value in down markets, but only under skilled management with robust risk controls. International evidence shows wide dispersion in performance,

meaningful fee sensitivity and the need for transparent reporting. These lessons highlight that SIFs will succeed in India not because the structure is new, but because the best managers adopt disciplined, investor-aligned practices.

Importantly, India’s timing is favourable. Market depth has expanded, derivatives markets have matured, digital infrastructure has strengthened and investor demand for differentiated strategies continues to grow. Early adoption by leading AMCs suggests confidence in the framework, and broader industry participation is expected.

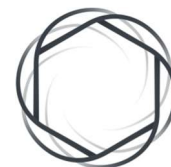
For global investors, SIFs signal India’s evolution into a more complete, sophisticated capital-market ecosystem. As India’s financial architecture continues to mature, SIFs will play an increasingly important role in how institutional and high-net-worth investors access the country’s structural growth opportunities.

SIFs mark a promising step forward for India, and a meaningful opportunity for investors seeking high-quality, active strategies within one of the world’s most dynamic markets.

Yours sincerely,

Fabrice d'Erm





Specialised Investment Funds (SIFs) in India

SIFs are set to transform India into a more inclusive, sophisticated, and globally competitive capital market. In this note, we explore the regulatory framework of SIFs in India, key features and permissible strategies, risk and suitability considerations, global long-short/alternative fund experience, and conclude with recommendations for investors and the industry.

The investment management landscape in India has undergone tremendous change in recent years. Traditional open-ended mutual funds cater broadly to retail and high-net-worth investors but are constrained in strategy (for example limited derivatives, no shorting, less flexibility). Portfolio Management Services (PMS) or Alternative Investment Funds (AIFs) offer high strategy flexibility but come with high minimums, less transparency and higher cost/complexity. To address the gap between these two, the Securities and Exchange Board of India introduced a new fund category: the Specialised Investment Fund (SIF).

SIFs are designed to offer an intermediate solution: regulated, pooled investment vehicles with enhanced strategic flexibility, targeted at sophisticated investors willing to take higher risk for potentially higher return. They matter because as investor sophistication in India increases, so does the demand for differentiated strategies — long-short, sector rotation, hybrid credit, etc. SIFs create a formal conduit for such strategies under the mutual-fund umbrella.

Regulatory Framework

On 27 February 2025, SEBI issued a detailed circular titled “Regulatory framework for Specialised Investment Funds (‘SIF’)” for implementation, which became effective from 1 April 2025. The main terms of it concern the following:

Eligibility Criteria:

Route 1: Existing Actively managed Certificates (AMCs). An AMC must have a minimum operating track record of 3 years and an average AUM of at least INR 100 bn (USD 1.13 bn) over the immediately preceding three years, with no regulatory action in that period.

Route 2: Alternate route for newer AMCs: Newer AMCs may qualify by appointing: i) a CIO with at least 10 years of fund-management experience and a track record of managing AUM of at least INR 50 bn, and ii) an additional fund manager with at least 3 years of experience managing AUM of at least INR 5 bn.

Minimum Investment by Investors: Investors must commit a minimum of INR 1 million (USD 11,300) across all strategies under the SIF of a given AMC at the PAN (Permanent Account Number) level.

Accredited investors may be exempt from this minimum. Individuals qualify as accredited investors if they meet SEBI’s thresholds of either:

- annual income of at least INR 20 mn, or
- net worth of at least INR 75 mn, with a substantial portion held in financial assets.

Branding & Disclosure: To ensure clear differentiation from standard mutual funds, the AMC must create and use a distinct brand and logo for the SIF platform. The sponsor’s mutual fund brand may be used alongside it for up to five years, but the SIF brand must appear first, and any mutual fund sub-brand must be displayed in a font size equal to or smaller than that of the SIF brand.

Figure 1: Specialised Investment Funds



Source: HDFC

Strategy/Structure Rules: The circular also sets out constraints on strategy design, exposure limits, investor suitability and disclosures. For example, unhedged short exposure through derivatives may be taken up to 25% of net assets in specified strategies, subject to the detailed conditions laid out in the framework.

Key Features & Permissible Strategies

The following section outlines the key strategy types, fund structures, risk parameters and how SIFs compare with existing investment vehicles such as mutual funds, PMS and AIFs.



Types of Strategies

SIFs may launch investment strategies under the SIF umbrella. Examples include:

- Equity-oriented long-short funds (i.e., maintain equity exposures and also short equities via derivatives).
- Equity long-short in non-large cap stocks or sector rotation funds (shorting sectors, etc.).
- Debt-oriented long-short funds and hybrid strategies combining equity and debt.

Table 1: SIFs offer 7 categories

Equity-Oriented (equity and derivatives)		
1. Equity Long-Short	2. Equity Ex-Top 100 Long-Short	3. Sector rotation Long-Short
80% in equity; max 25% short via derivatives	65% in non large-cap stocks; max 25% short	80% in max 4 sectors; 25% short exposure
Debt-oriented (fixed income securities)		
4. Debt Long-Short Fund	5. Sectoral Debt Long-Short Fund	
Invests across debt durations; unhedged short exposure via exchange-traded debt derivatives	Invests in at least 2 sectors; max 75% in a single sector; 25% short exposure	
Hybrid (equity, debt, REITs and commodities)		
6. Hybrid Long-Short Fund	7. Active Asset Allocator Long-Short Fund	
25% min in equity and debt; 25% max short exposure	Dynamic allocation in Equity, debt, REITs, commodities; 25% short	

Source: Dezerv

Fund Structure

SIF strategies may be structured as open-ended (continuous subscriptions and redemptions), closed-ended (fixed term) or interval funds (redemptions at periodic windows) as disclosed by offer document.

Operational & Risk Flexibilities

1. Up to 25% of net assets may be used for unhedged derivative exposure (short positions) in certain strategy types.
2. For debt/instrument exposures: e.g., no more than 20% (with up to +5% with approval) of NAV in debt/money-market securities of a single issuer (AAA rated).
3. For unlisted securities: exposure capped (e.g., 30% of AUM) and for a single sector a cap of 25%.

Distinction from other vehicles

Compared to retail mutual funds: SIFs permit a broader toolkit of advanced strategies, including the use of short positions, derivatives and active sector rotation, which are either restricted or tightly constrained in conventional mutual funds. They are also designed for higher-ticket investors, reflected in a significantly higher minimum investment requirement and a more tailored approach to risk–return profiles.

Compared to PMS/AIF: While PMS and AIF structures generally allow the widest degree of flexibility in terms of concentration, leverage and bespoke mandates, SIFs are positioned as a middle ground. They offer greater strategic freedom than standard mutual funds, but within a more standardised, pooled format and with stronger regulatory guardrails than many PMS/AIF setups, especially around disclosure, diversification, and process oversight.

Overall positioning: In this sense, SIFs aim to combine the “strategic flexibility” typically associated with more sophisticated vehicles with the benefits of a “regulated pooled structure”, seeking to deliver enhanced return potential, better governance and operational efficiency for sophisticated but still relatively well-protected investors.

Table 2: SIF vs MF vs AIF vs PMS

Feature	SIF	Mutual Fund PMS	AIF Cat III
Structure	Under MF Trust	MF Trust	Client account-based
Min Investment	USD 120k	USD 1.0	USD 60k
Tax at Fund Level	Nil	Nil	N/A
Tax at Investor Level	12.5% LTCG/slab	10% LTCG (equity)	Capital gains
Liquidity	Interval (e.g. bi-weekly exit)	Open-ended (daily)	Depends on asset
Strategy Flexibility	High (long-short special sits)	Moderate	High

Source: Moneycontrol

Fees, Expense Structures & Taxation

Because SIFs are a new category, many schemes have not yet published their full fee schedules or long-term cost profiles. However, some early patterns and industry expectations are First, industry commentary suggests that SIFs are likely to



carry higher expense ratios than standard mutual funds, reflecting the greater complexity of the strategies, the higher degree of active risk-taking, and the potential inclusion of performance- or incentive-fee components. In practice, this means that investors should expect SIFs to be priced closer to sophisticated alternative products than to plain-vanilla retail mutual funds.

Second, the eventual fee architecture remains an open question. It is not yet clear whether SIFs will largely adhere to mutual-fund-style fee caps (such as a TER ceiling) or gravitate toward more flexible, potentially higher-cost structures closer to PMS or AIF models. The answer may vary by AMC and by strategy, making transparency of the scheme information document (SID) particularly important at this stage.

On taxation, SIFs fall under the mutual fund regulatory umbrella, which may imply that capital-gains rules applicable to mutual funds will apply in many cases. That said, the specific strategy design, for example, the extent of shorting, use of derivatives, or exposure to non-standard underlying assets, could lead to nuances or exceptions. Investors should therefore carefully review the tax disclosures in the scheme's offer documents and, where appropriate, consult an independent tax adviser. (See also the "Risks and Suitability" section).

Given the higher complexity, cost and risk profile, investors should not view SIFs in isolation but rather compare them directly with PMS, AIF and conventional mutual fund alternatives. For similar strategy exposures, the incremental cost of a SIF needs to be weighed against any potential improvement in expected return, risk-adjusted performance, access, and governance. Only where the additional flexibility and return potential clearly justify the fee premium will SIFs represent a compelling choice within an investor's overall portfolio.

Why SIFs Make Sense Now – Market Rationale

India's investor base is becoming increasingly sophisticated. Many HNIs are actively seeking alternative strategies beyond standard large-cap diversification, yet the existing product spectrum leaves a gap. Traditional mutual funds are often too constrained, with no shorting, limited use of derivatives and broad diversification requirements, while PMS and AIF structures typically demand very high minimum investments and may offer less transparency or standardisation. SIFs have been explicitly designed to bridge this gap.

At the same time, the broader ecosystem is evolving in a way

that supports such an innovation. As India's financial markets deepen, derivatives markets mature and regulatory oversight strengthens, the conditions for deploying more advanced strategies, such as sector rotation, long-short equity and hybrid credit, are becoming increasingly favourable. SIFs provide a regulated, pooled structure within the AMC framework to harness these opportunities, while maintaining oversight and process discipline.

SEBI's broader agenda to deepen capital markets, enhance investor protection and clearly differentiate product categories makes the rollout of SIFs particularly timely. The regime is calibrated to allow more strategic flexibility without compromising on governance or disclosure standards.

In short, SIFs "make sense now" because the three key pillars, investor demand, market infrastructure and regulatory framework, are finally aligned. They give AMCs and sophisticated investors a structured way to access higher-complexity strategies within a clearly regulated, tax-efficient pooled vehicle.

Risks, Limitations & Investor Suitability

While SIFs offer attractive strategic flexibility, they also introduce a distinct set of risks that investors must understand and evaluate carefully.

Strategy Risk

Long-short approaches, derivative usage, short selling and higher sector concentration can all increase portfolio volatility and the risk of permanent capital loss if market timing, position sizing or manager judgement prove incorrect. Strategy design and risk management therefore play a critical role in outcomes.

Operational & Governance Risk

The performance of SIFs is highly dependent on the quality of the investment platform behind them. Manager skill, risk controls, valuation discipline, prime-broker relationships, short-counterparty management and overall governance standards are all critical. In the absence of robust oversight and processes, return dispersion between managers can be wide.

Liquidity & Redemption Risk

Depending on the fund structure (open-ended, interval or closed-ended) and the liquidity profile of underlying assets (for example, less liquid debt or unlisted securities), investor exit may be more constrained and less predictable than in plain-vanilla mutual funds. Redemption windows, gates and notice periods should be reviewed carefully.



Cost & Fee Risk

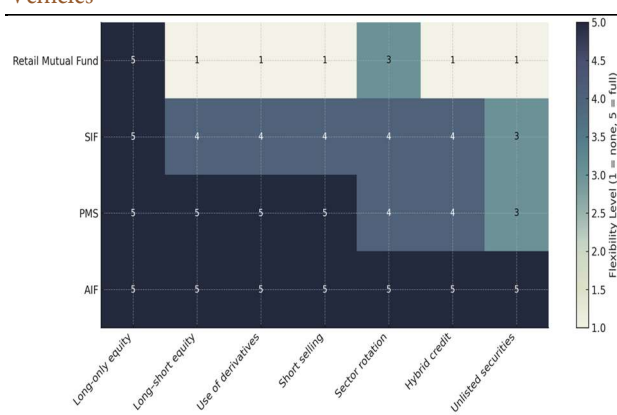
SIFs are likely to carry higher expense ratios and may include performance-based fees. These additional costs can materially reduce net returns over time. Investors should focus on expected net-of-fee outcomes and ensure that any fee premium is justified by the strategy's risk–return profile and the manager's track record.

Investor Suitability

SIFs are generally suited to investors who:

- can commit substantial capital (minimum USD 11,300 at the PAN level),
- have a good understanding of investment risk and strategy complexity,
- possess a long-term horizon, and
- are able to tolerate drawdowns and performance volatility.

Fig. 2: Permissible Strategy Flexibility Across Investment Vehicles



Source: SP Hinduja Banque Privée

They are not appropriate for purely retail or unsophisticated investors seeking simple, low-volatility savings solutions. Thorough due diligence is therefore essential: investors should review the strategy, underlying asset mix, cost structure, liquidity terms, fund-manager experience, governance framework and alignment of interests before allocating capital.

Global Experience

Globally, long–short equity and hedge-style strategies have played an important role in portfolio construction by offering diversification benefits, lower correlation with long-only equities and, in some cases, the ability to generate positive returns in down-markets. However, empirical

evidence shows that these advantages tend to materialize only when strategies are run by highly skilled managers with disciplined risk processes and clearly defined investment frameworks.

Academic and industry research consistently highlight the wide dispersion of returns in the long–short universe. While top-quartile managers deliver strong risk-adjusted outcomes, the median manager often underperforms both traditional equity benchmarks and passive alternatives. This dispersion is driven by several structural factors: elevated fee structures, sensitivity to market timing, exposure to crowded trades, and the complexity of managing both long and short books, particularly in periods of sharp factor rotations or liquidity stress. Moreover, the short side introduces additional layers of risk, including short squeezes, borrow-cost volatility and asymmetric loss potential.

These observations reinforce a central lesson from global markets: manager selection is paramount. Even in highly developed ecosystems such as the US and Europe, where data availability, market depth and regulatory frameworks are more mature, a significant share of long–short strategies underperform after adjusting for fees and implementation costs. Fee drag, combined with the operational demands of running a hedged portfolio, often compresses net investor returns relative to headline gross performance.

For India's emerging SIF ecosystem, these international experiences provide both opportunities and warnings. The opportunity lies in the fact that sophisticated long–short and hybrid strategies can add genuine value when skillfully executed, particularly as India's derivatives markets deepen and market breadth expands. However, the global evidence also underscores the need for robust governance, transparent disclosures, rigorous risk management and disciplined cost structures. Without these safeguards, the risk of performance dispersion, strategy misalignment and investor disappointment increases substantially.

Ultimately, if SIFs are to fulfil their potential within India's investment landscape, AMCs must adopt global best practices: clear articulation of strategy and risk parameters, strong manager selection and monitoring frameworks, realistic expectations around performance, and unambiguous liquidity and exit terms. The global experience suggests that long–short strategies can be valuable tools—but only when implemented within a disciplined, transparent and investor-aligned framework.



Practical Rollout

According to industry sources, 13 fund houses have obtained brand approval for their SIFs, while two AMC's are awaiting SEBI's nod.

Among the 13 approved fund houses, three AMC's — Edelweiss Mutual Fund (Altiva SIF), SBI Mutual Fund (Magnum SIF), and quant Mutual Fund (qSIF) — have already launched their respective SIF products. Meanwhile, Axis MF, and Franklin Templeton MF have reportedly applied for SIF licenses and are currently awaiting SEBI's final approval.

Table 3: List of Fund houses and their SIF brand

	SIF Brand	Fund House
1	Altiva SIF	Edelweiss MF
2	Arthaya SIF	Union MF
3	Arudha SIF	Bandhan MF
4	Divinity SIF	ITI Mutual Fund
5	Dyna SIF	360 One MF
6	Endurance SIF	DSP Mutual Fund
7	HSIF	HDFC MF
8	Infinity SIF	Kotak MF
9	ISIF	ICICI Pru MF
10	Magnum SIF	SBI MF
11	Platinum SIF	Mirae Asset
12	qsif	quant MF
13	Sapphire SIF	Franklin Templeton
14	Titanium SIF	Tata Mutual Fund
15	Applied for approval	Axis MF

Source: SP Hinduja Banque Privée

Conclusion & Recommendations

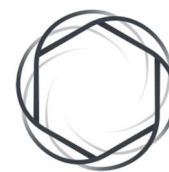
The arrival of Specialised Investment Funds marks a meaningful milestone in India's asset-management ecosystem. For investors who are prepared, SIFs can offer the best of both worlds: enhanced strategic flexibility alongside regulated pooled vehicles. However, they are not "mutual funds lite" — they carry heightened risk, complexity and cost.

For investors and advisors: assess whether your risk tolerance, time horizon and understanding match the complexity of SIF strategies. Don't get drawn in by novelty; study the cost-return trade-off, manager capability and liquidity terms.

For AMC's: success of SIFs will depend on clear strategy articulation, strong governance, cost discipline and effective communication of suitability and risk.

Looking ahead, it is important to monitor how many SIFs launch, how they perform relative to benchmarks, how the fee/expense norms evolve and how regulatory oversight adapts. The next 12–24 months will be crucial to determining whether SIFs become a stable, mainstream "tier" of investment products in India or remain niche.

In summary, SIFs are a promising new tool, but the value lies in execution, cost control and suitability. Choose thoughtfully, invest selectively and review performance rigorously.



India Asset Allocation

December 2025

Asset Class	Strategic Opinion	Tactical Opinion	Constituents	Most Preferred	Least Preferred	Commentary
Cash	-	=				Liquidity and stability in portfolios. Tactical buffer. Cash to offset exposure to rich valuations in risk assets, preserving capital in case of a correction.
Fixed Income	=	+	Segments	Core fixed income. Sovereigns and PSU issuers. Credit in the upperscale of IG rating. Infrastructure bonds and Tax-free bonds.	Sub-investment grade issuers	We remain constructive on Indian sovereigns in the near term as 10Y yields stabilise in the mid-6% range, supported by RBI's renewed bond purchases and improving liquidity conditions. Core inflation has softened, and the RBI has room to signal an easing bias in early 2026. If fiscal consolidation stays on track and global rates ease gradually, yields can compress further, offering both carry and potential capital gains. Foreign investor interest is returning, especially in Fully Accessible Route (FAR)/ index-linked tenors, adding an important technical tailwind to long-dated government securities.
			Duration	Medium-term		We prefer liquid benchmark G-Secs and AAA/AA+ corporate bonds in the 2–5 year bucket. We would avoid lower-rated credit, long-dated low-coupon corporate bonds, and State Development Loans (SDLs) with weak liquidity,for these carry disproportionate credit and mark-to-market risk in volatile phases.
Equities	++	=	Sectors	Private Banks	Big IT	Indian equity outlook remains fundamentally resilient even as global uncertainty persists. The economy is still on track to deliver around 6.5% annual growth, and there is meaningful upside if two swing factors break favourably: i) an easing of trade and tariff tensions with the US, and ii) a long-awaited acceleration in private-sector capex.
				Consumer Discretionary	Staples	
			Interest Rate Sensitives	Energy & Materials	After nearly five consecutive years of a strong bull run, overall return expectations from Indian stocks should be modest. Markets have gone through a time correction, but overall valuations remain rich by historical standards. In this environment, large-caps offer a more attractive risk-reward, with private-sector banks standing out as the most compelling allocation, supported by strong balance sheets and relatively reasonable valuations versus the broader market.	
			Infrastructure - Capital Goods, Industrials			
			Styles	Well Diversified large caps	Momentum driven strategies such as defensives	One of the strongest domestic tailwinds is record-low food inflation, which has materially lifted purchasing power, especially for rural and lower-income households. This creates a more supportive backdrop for discretionary demand, and select mass-market categories.
				Thematic Plays		Indian large-cap IT and staples remain unattractive, with growth stuck in the mid-single-digit range and valuations still stretched at 25–30x PE.
Alternatives	+	+		Growth Capital & Late Stage Pre-IPO	High Yield	Within alternatives, REITs remain a steady income option, supported by high-quality office portfolios, improving occupancy in prime assets, and stable rental escalations. We also continue to like Precious Metals. Gold play a crucial hedging role, supported by central-bank buying, geopolitical uncertainty, and structurally limited supply growth. Silver funds are gaining relevance, driven by rising industrial demand from solar, EVs, and electronics.
				Precious Metals and REITs		We are constructive on private credit, supported by rising demand for non-bank financing and strong collateral structures. This creates attractive risk-adjusted returns for senior and secured deals. As far as PE is concerned, we prefer backing established PE managers with long operating histories, proven cycle-tested track records, and consistent value-creation playbooks, as they tend to demonstrate superior underwriting discipline and stronger downside protection. Large, reputable platforms are better positioned in the current environment because they have deeper sourcing networks, stronger governance standards, and the ability to support portfolio companies through volatile exit cycles.
Opinion	++		very attractive			
	+		attractive			
	=		neutral			
	-		unattractive			
	--		very			

Opinion legend: (--) very unattractive; (-) unattractive; (=) neutral; (+) attractive; (++) very attractive.





India macro data and projections *

	2021/22	2022/23	2023/24	2024/25	2025/26E
Real GDP (percent growth) Fiscal Year	9.7	7	8.2	6.4	6.6
CPI (percent growth) Fiscal Year	5.5	6.7	5.4	3.4	4.1
Industrial Production (percent growth)	-8.4	11.4	5.2	4.0	4.1
Interest Rates (percent) Fiscal Year	4.00	6.25	6.50	6.50	5.50
Fiscal Deficit (percent of GDP)	-6.7	-6.5	-5.6	-4.8	-4.4
Trade Balance (percent of GDP)	-3.8	-6	-7.9	-6.8	-7.1
Current Account Balance (percent of GDP)	-1.2	-2	-0.7	-0.6	-1.3
Public Debt (percent of GDP)	83.5	82	82.7	82.7	81.4
FX reserves (USD bn)	607	578	646	659	674

Sources: IMF

* Data are for Apr-Mar fiscal years

MSCI India (USD) 1Y Performance



Source: Bloomberg

Nifty50 (INR) 1Y Performance



Source: Bloomberg

Sector Performances	Index Market Cap (USD Bn)	CY 2024	November-25	% YTD	Fwd PE (x)
Nifty Realty	24.7	33.8%	-4.7%	-14.9%	29.7
Nifty Pharma	92.7	38.9%	3.7%	-2.3%	28.9
Nifty IT	163.5	21.4%	4.7%	-13.3%	23.5
Nifty Financial Services	539.0	9.6%	2.8%	18.4%	16.5
Nifty Auto	138.9	22.8%	3.6%	22.3%	22.6
Nifty Metal	82.1	8.1%	-3.0%	19.7%	13.6
Nifty Energy	265.5	4.9%	-2.0%	1.0%	14.1
Nifty FMCG	129.3	-0.9%	-1.1%	-2.3%	34.3
Nifty India Consumption	397.6	19.0%	0.5%	9.7%	35.5
Nifty Media	4.3	-25.2%	-4.6%	-19.2%	17.7
INR/USD		-2.9%	-0.8%	-4.5%	

Source: Bloomberg





Figure of the Month

320

This is the number of crore (USD 36.1 million) India's first hybrid long-short SIF raised in its maiden subscription round in October 2025. The name of the SIF is Edelweiss Altiva Hybrid Long-Short Fund, whose strategy combines equity arbitrage, fixed income and special situations. The robust subscription highlights investors' confidence in differentiated, tax efficient strategies in India.

S. P. Hinduja Banque Privée S.A. – A family-owned Swiss Bank with Indian roots.

S.P. Hinduja Banque Privée S.A. is an innovative Swiss bank with roots in India, offering wealth management and investment advisory services to entrepreneurial clients. We partner with clients to create exponential economic and social impact, as our family has aspired to do for over 100 years.

Founded in Geneva in 1994 by Srichand Parmanand Hinduja with a vision to provide clients with a bridge between East and West, our institution remains the only Indian-owned Swiss bank in history. With an active presence in Switzerland, India, UAE and the UK, S.P. Hinduja Banque Privée offers its clients the reliability of Swiss regulatory oversight, while providing specialized access to high-growth markets.

We are a private bank with an entrepreneurial spirit, embracing collective action and building creative solutions that advance the world, economically and socially.

The future of banking is emerging at the intersection of profit and purpose.

Contact :

S.P. Hinduja Banque Privée S.A.
Place de la Fusterie 3bis
1204 Geneva - Switzerland

Phone : +41 58 906 08 08
Fax : +41 58 906 08 00
Email : info@sphinduja.com
Website: sphinduja.com





Disclaimer

This report has been exclusively prepared and published by S.P. Hinduja Banque Privée SA ("SPH"). This publication is for your information only and is not intended as an offer, or a solicitation of an offer, to buy or sell any investment or any other specific product. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. Certain services and products are subject to legal restrictions and cannot be offered worldwide and/or on an unrestricted basis. Although all information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, no representation or warranty, express or implied, is made as to its accuracy or completeness. All information and opinions indicated are subject to change without notice. Some investments may not be readily realizable if the market in certain securities is illiquid and therefore valuing such investments and identifying the risks associated therewith may be difficult or even impossible. Trading and owning futures, options, and all other derivatives is very risky and therefore requires an extremely high level of risk tolerance. Past performance of an investment is no guarantee for its future performance. Some investments may be subject to sudden and large falls in value and on realization you may receive back less than you invested or may be required to pay more. Changes in foreign exchange rates may have an adverse effect on the price, value or income of an investment. SPH is of necessity unable to take into account the particular investment objectives, financial situation and needs of our individual clients and we recommend that you take financial and/or tax advice as to the implications (including tax liabilities) of investing in any of the products mentioned herein. This document may not be reproduced or circulated without the prior authorization of SPH. SPH expressly prohibits the distribution and transfer of this document to third parties for any reason. SPH will not be liable for any claims or lawsuits from any third parties arising from the use or distribution of this document. This report is for distribution only under such circumstances as may be permitted by applicable law.

Editorial closing date: December 2nd, 2025

