DC INVESTMENTS

WEALTH INSIGHTS

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Dear Reader,

Welcome to this fortnight's Wealth Insights. Markets ended the week defensive — the Nifty closed Friday at 24,176 after the SBI margin shock and renewed US-Iran headlines, while the S&P 500 set a fresh high above 7,300 mid-week before the geopolitical cross-currents took hold. Beneath that noise, the more important story for any long-term investor is the one we devote 'The Idea' to this issue: what twenty years of global mutual fund and SIP data — across India, the US, Europe and Japan — actually proves about how wealth is built.

01 · The Scoreboard

Global: S&P 500 closed Friday at 7,398, up 0.84% on a stronger-than-expected April US jobs report; Nasdaq +1.71% to 26,247. Brent Crude held near $112 on continued Middle East tension. Dollar firm, US 10-yr near 4.6%.

Indian Equity: Nifty −0.62% to 24,176; Sensex −0.66% to 77,328 on PSU bank weakness — SBI down ~7% on margin shrinkage. Broader market mixed; Midcap and Smallcap held up better than headline indices.

Debt: 10-yr G-Sec at 6.96% — edging up as crude-driven inflation fears keep the RBI cautious; rate-cut cycle likely complete after the FY25 cuts.

Currency: Rupee near 95 — sustained FII outflows and the crude bill weighing. Watch the 95.50 line — a sustained break opens the door to fresh weakness.

02 · India Numbers

Market / Indicator	Today	1M Ago	1Y Ago	1Y Change
GLOBAL				
S&P 500	7,398	7,125	5,663	+30.6%
Nasdaq Composite	26,247	24,567	18,062	+45.3%
MSCI Emerging Markets	1,128	1,117	1,082	+4.3%
Brent Crude (USD/bbl)	$112	$94	$83	+34.9%
INDIAN EQUITY				
Sensex	77,328	78,950	73,895	+4.6%
Nifty 50	24,176	24,326	22,475	+7.6%
Nifty Midcap 150	—	—	—	Mid +12% YoY band
Nifty Smallcap 250	—	—	—	Mixed YoY
DEBT & CURRENCY				
10-yr G-Sec yield	6.96%	6.87%	6.92%	+4 bps
RBI Repo Rate	5.25%	5.25%	6.00%	−75 bps
USD / INR	≈ 95.0	≈ 94.8	≈ 83.4	Rupee weakened ~14%

Sources: NSE, BSE close (8 May 2026); CNBC US market close 8 May 2026; Trading Economics / countryeconomy.com (10-yr G-Sec, 6 May 2026). 1M Ago references the prior issue (≈ 30 April 2026); 1Y Ago is approximately April 2025. Refresh on Monday morning before publishing.

Key Indicator	Latest	Prior	Trend
CPI Inflation (Mar 2026)	3.40%	3.21% (Feb)	▲ Rising
Manufacturing PMI (Apr 2026)	55.9	53.9 (Mar)	▲ Expanding
Repo Rate	5.25%	6.00% (FY25)	— Hold
GDP Growth Q3 FY26	7.80%	7.60% (Q2)	▲ Resilient
Industry MF AUM (Mar 2026)	Rs 73.7 lakh cr	Rs 65.7 lakh cr (Mar 25)	▲ +12.2% YoY
Monthly SIP (Jan 2026)	Rs 31,002 cr	Rs 29,361 cr (Sep 25)	▲ Record high

Sources: MOSPI (CPI, GDP), HSBC Manufacturing PMI, RBI, AMFI Monthly Note (Aug 2025) and Jan 2026 SIP data.

03 · Fund Watch — Mutual Funds

Why Multi Asset & Flexicap this fortnight: With crude back above $110, the rupee under pressure and US tech leadership stretched, the cleanest equity exposure for a long-only investor right now is one that has the mandate to rotate — across geographies, market caps and asset classes — without forcing the investor to time it. Multi Asset and Flexicap funds give you exactly that flexibility, with the manager doing the rebalancing inside the scheme.

Type	Category Focus: Multi Asset & Flexicap — Top Picks	1Y Return	3Y CAGR	5Y CAGR
MF	ICICI Pru Multi Asset Fund	+15.4%	18.6%	16.9%
MF	Parag Parikh Flexi Cap Fund	+18.7%	19.4%	20.1%
MF	HDFC Balanced Advantage Fund	+12.8%	16.2%	14.7%

Past performance is not indicative of future returns. Selections are illustrative — not investment advice. Mutual fund investments are subject to market risks; please read all scheme-related documents carefully.

04 · The Idea

What 20 Years of Global Data Says About Your SIP

Step back from the daily ticker for a moment. The most consequential thing happening in Indian household finance right now is not on the front page of any newspaper. It is a number that has grown ten times in under ten years — and it has done so quietly, automatically, on the second of every month, without a single market call from the people contributing to it.

In April 2016, India's monthly SIP book was Rs 3,122 crore. In January 2026, it crossed Rs 31,002 crore. Roughly ten crore SIP accounts now feed capital into the market every single month, regardless of what oil is doing, regardless of what the rupee is doing, regardless of what the Fed is signalling. This is the most important behavioural shift in Indian household savings in our lifetimes.

Period	Monthly SIP inflow	Context
April 2016	Rs 3,122 crore	AMFI begins reporting category
FY 2019-20	≈ Rs 8,500 cr/mo	Crossed Rs 1 lakh crore total
April 2024	Rs 20,000+ crore	First time monthly crossed Rs 20K cr

Period	Monthly SIP inflow	Context
September 2025	Rs 29,361 crore	Record monthly inflow
January 2026	Rs 31,002 crore	10x in under 10 years

Source: AMFI Monthly Notes; Factly (six-fold rise 2016-17 to 2024-25); Angel One Jan 2026.

To understand why this matters, look at what twenty years of data from the world's largest fund markets tells us — because India is now travelling a road the United States completed in the 2000s, Europe expanded through UCITS in the 2010s, and Japan finally embarked upon with the New NISA in 2024.

Region (20-yr window to early 2026)	Equity CAGR	Structural fact, 2005–2025
India — Nifty 50	11.0% – 11.8%	Std dev just 1.9% across 16 rolling 20-yr windows
United States — S&P 500 (TR)	≈ 11.8%	401(k) defaults built USD 6.7 tn DC asset base
Europe — Stoxx 600 (price)	Mid-single digits	UCITS framework drove EUR 19.2 tn fund assets
Japan — Nikkei 225	Modest until 2013; double-digit since	NISA accounts grew 17 mn → 25 mn (2022 → Sep 2024)

Sources: PrimeInvestor, BMSMoney, Capitalmind (Nifty 50); Slickcharts, Macrotrends (S&P 500 TR); Statista, EFAMA (Stoxx 600 / UCITS); Nikkei Inc., Asia Asset Management (Japan).

Two findings from the global data are worth carrying into Monday morning.

First: the Nifty 50 has delivered roughly the same long-run CAGR as the S&P 500 over twenty years — within the same 11 to 12 percent band, and with remarkable consistency. Across all 16 rolling twenty-year windows that have completed in India, every single one delivered a positive return, with a standard deviation of just 1.9 percent. That is one of the tightest long-horizon return distributions of any major equity market in the world. Patience has been mathematically rewarded.

Second: Vanguard's foundational research across global markets (1926–2011, refreshed 2023) shows that lump-sum investing beats systematic investing about 67 percent of the time in rolling ten-year windows, by an average margin of about 2.3 percent per year. So why do SIPs still win for almost every retail investor? Because the realistic alternative to an SIP is not a perfectly-timed lump sum — it is sitting in cash waiting for the 'right' moment that never arrives. SIPs convert behavioural risk into a known, controlled return drag. That trade-off is the right one for almost every household.

Japan's experience makes the strongest forward case. After two decades of falling household savings and zero retail equity participation, the New NISA scheme in January 2024 expanded tax-free investment limits dramatically — and Japanese mutual fund assets jumped 30 percent in a single year to JPY 34 trillion. NISA accounts grew from 17 million to 25 million in roughly two years, with a government target of 34 million by 2027. That is a country fifteen years late to the party that India is now hosting.

The active-versus-passive debate has one clean Indian nuance worth remembering. Globally, SPIVA scorecards across the US, Europe and Japan consistently show 80–95 percent of active equity funds underperforming their benchmarks over fifteen-year windows. India is the exception in one important place: SPIVA India 2024 reports that mid- and small-cap active funds in India continue to deliver majority outperformance against their benchmarks. For an Indian investor's portfolio, this is the most defensible reason to lean passive in large-cap exposure but retain active managers in mid- and small-cap allocations — exactly the framework we recommend.

The takeaway for this fortnight is uncomplicated. Your SIP is not a clever trade. It is a structural commitment to a pattern that has compounded wealth across four major economies over twenty years. Markets will be uncertain in

May. They will be uncertain in November. The only question that compounds is whether the contribution arrives on the second of every month, or whether something — a headline, an oil price, a tweet — talks you out of it.

If your SIP is running, let it run. If it has paused, this is the right week to restart it. If you have been considering an asset-allocation rebalance and have not actioned it, schedule a call this week — we will walk through it together.

Warm regards,

Devjeet Chakraborty

Founder and Principal MFD

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