

20th October, 2025

Jeetay Returns

| | Returns of all discretionary portfolios | Sensex Returns | BSE 500 TRI (As per APMI Circular) |
|--|--|-----------------------|---|
| 2006-2007 | 28.66% | 15.62% | - |
| 2007-2008 | 7.12% | 18.60% | - |
| 2008-2009 | -23.85% | -37.94% | - |
| 2009-2010 | 78.40% | 80.50% | - |
| 2010-2011 | 18.57% | 10.93% | - |
| 2011-2012 | 3.32% | -10.50% | - |
| 2012-2013 | -2.19% | 8.23% | - |
| 2013-2014 | 18.26% | 18.85% | - |
| 2014-2015 | 65.07% | 24.89% | - |
| 2015-2016 | 4.22% | -9.34% | - |
| 2016-2017 | 24.80% | 16.88% | - |
| 2017-2018 | 30.62% | 11.29% | - |
| 2018-2019 | 1.64% | 17.30% | - |
| 2019-2020 | -27.31% | -23.80% | - |
| 2020-2021 | 78.77% | 68.00% | - |
| 2021-2022 | 15.72% | 18.30% | - |
| 2022-2023 | -1.88% | 0.72% | - |
| 2023-2024 | 43.56% | 24.85% | 40.16% |
| 2024-2025 | 0.37% | 5.11% | 5.96% |
| 1 st April 2025 – 30 th September 2025 | 9.20% | 3.68% | 7.19% |

*From January 01, 2020 returns are after management fees and all other expenses, prior to which management fees were excluded from the returns.

**From the year 2006-07 till September 2020 the returns are calculated on basis of normal weighted average method.

From October 2020 onwards returns are calculated on TWRR basis as required by SEBI.

***Returns from the year 2012-13 onwards are consolidated returns across all plans of the company.

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It's always hard to start a letter when the speed of events moves at the pace at which it currently is!

To my mind, a few things still remain unchanged! For instance, the value of physical gold in any conservative portfolio, which I had been writing about for a long time! I emphasise physical gold because in a fragile, inter connected system, prone to bouts of sudden changes of expectations, having something in the real tangible world can be a huge advantage to its paper twin! Gold is a valuable insurance policy!

Value investing will not change because human nature does not change! Machine intelligence is trained on human intelligence, so the value of human rationality and virtues like patience cannot be understated! Patience is the ultimate alpha in a AI driven environment!

We make no claims to predict markets; we only think we can manage risk to a certain extent!

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Should there be any queries, we are always available. Please do not hesitate to contact the members of the Jeetay team who look after the administration at the office – Divya, Rashmi or Prem!

Our best wishes for the festive season ahead!

Thanking you,

Warm Regards,

Chetan Parikh