

22<sup>nd</sup> April, 2026

## Jeetay Returns

	<b>Returns of all discretionary portfolios</b>	<b>Sensex Returns</b>	<b>BSE 500 TRI (As per APMI Circular)</b>
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%
2025-2026	-6.46%	-7.06%	-3.12%

\*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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The last year has been a testing period for global markets, and India has been no exception. The geopolitical tensions surrounding conflicts in Iran and Ukraine have added to an environment of already heightened anxiety. These periods of volatility are not threats, but the "price of admission" for the superior returns that long-term compounding offers.

Our philosophy remains anchored in the principles of value investing: treating a share as a proportional ownership in a business and maintaining a significant margin of safety. To that end, we have spent the recent months reflecting on our portfolio construction.

While our intent has always been to protect capital, we must candidly admit that we fell into the trap of over diversification. By spreading our capital too thinly across too many

ideas, we inadvertently diluted the impact of our best performing businesses. As Buffett often notes, "wide diversification is only required when investors do not understand what they are doing."

We are currently evolving our approach to concentrate the portfolio around our highest-conviction ideas. We would rather own a larger stake in a "great" business we understand deeply than a small stake in a "good" business we understand only superficially.

The current market drawdown provides a fertile hunting ground for this transition. To separate the merely "good" from the truly "great," we are doubling down on "scuttlebutt"—the boots-on-the-ground research that has always been the hallmark of value investing. Whether it is spending more time with management, speaking to vendors, competitors, or former employees, we are looking for those unique insights that don't show up in broker notes or an excel model.

Thank you for your continued trust and patience. We are invested alongside you, and we remain confident that our disciplined, concentrated approach will serve us well in the years to come.

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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!

Thanking you,

Warm Regards,

Chetan Parikh