

Portfolios managed under the Value Trek Plan and allied plans as on 31.03.2020

Hi,

At the outset we wish to thank you for the faith reposed in us by investing in our Plans.

We will communicate with you every half year; in part to inform you about the half yearly performance, but also to elaborate on some aspect of our investment philosophy or process. Over the course of time you will observe that we emphasize as much, if not more on the latter as on the former. This is borne out of our belief that a sound investment philosophy executed through a process that is unfailingly adhered to, will over the long term, inevitably lead to satisfactory investment returns.

We would like to caution you against laying too much emphasis on the half yearly performance numbers. In compiling our half yearly scorecard we are obliged to measure our performance against the market. You will observe that there will be months where our performance will be superior to the market (as reflected by the 'Sensex') as well as months when our performance lags the market. This should come as no surprise. Short term movements of the market are capricious reflecting the unpredictable and often exaggerated sentiments of the sum total of market participants as they react to the sum total of developments in the political and economic fields. This by nature is a combination of an (un)healthy dose of impulse together with reason. Our struggle is to tune out precisely this 'noise' emanating from the market place, whilst we attempt to assay the intrinsic worth of individual securities. Half yearly performances vis-à-vis the market are therefore more a measure of how 'in sync' we are with the prevalent moods of Mr. Market – a goal that we have no particular skill or desire to pursue.

There could be many debates about Covid-19, but there can be little doubt that it has been a weapon of mass panic. Past pandemics, like the Black Death and the Spanish Flu, brought about indelible changes in social structures and belief systems. Covid-19, in all probability, will be no different.

An investor can speculate on the permanent changes in businesses and industries that may come about, directly or indirectly, from the onslaught of Covid-19. It will certainly accelerate innovation (human knowledge, in any case, is growing at a rate that any virus will find hard to catch up with) which in the long-term will increase global wealth.

Increasing panic and increasing business opportunity have scarcely co-existed as vividly as they do today. There may be many more bankruptcies, many more zombie companies, many more defaults, many more currency and stock market crashes and much hardship in the short-term.

But broaden the frame and lengthen the time-horizon, and winter will give way to spring and summer. There are many commercial, industrial and technology champions that will flourish.

Forget the microscope, look into the telescope. There is much to be cautious about - but much more to be optimistic and excited about.

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Whilst your individual returns are with you, we have given the weighted average results of all portfolios in the Value Trek Plan and affiliated plan as on 31st March 2020 (From January 01, 2020 returns are after management fees and all other expenses, prior to which management fees were excluded from the returns). We would once again urge you to interpret semi annual returns of any fund manager with some caution.

	March 2020 (half year ended)
Benchmark (Sensex) returns	-23.79%
Weighted average Portfolio Returns of plans under the Value Trek Plan and affiliated plan	-19.08%
Proportion of cash held at the beginning of period	29.68%
Proportion of cash held at end of Period	16.98%

- ❖ Benchmark return is absolute change between start of the period to end of the period without any adjustment for fund flows during period.
- ❖ Portfolio return is based on weighted average returns of portfolio compounded monthly.
- ❖ The actual returns of clients may differ from client to client due to differences in composition of the portfolio and timing of investment/divestment.
- ❖ Past performance is not a guarantee for future performance.

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

Warm Regards,

Vinay Parikh

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- ii). Past performance does not guarantee future performance.
- iii). Investors are not being offered any guaranteed or assured returns i.e either of principal or appreciation on the Portfolio.
- iv). The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.