



Portfolios managed under the Value Trek Plan and allied plans as on 30.09.2020

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 unflinchingly 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.

We continue to follow a disciplined process of stock selection and portfolio composition. Whilst focusing on valuations, we continually examine business models for a variety of risks and also fresh opportunities. We believe that this is a time of great change with the potential of rapid value creation and destruction.

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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 30<sup>th</sup> September, 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.

	September 2020 (half year ended)
Benchmark (Sensex) returns	29.18%
Weighted average Portfolio Returns of plans under the Value Trek Plan and affiliated plan	28.56%
Proportion of cash held at the beginning of period	16.98%
Proportion of cash held at end of Period	15.91%

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- ❖ 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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**General risk factors**

- i). Securities investments are subject to market risks and bear no assurance or guarantee that the objective of the investments will be achieved.
- 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.