

Portfolios managed under the Value Trek Plan and allied plans as on 31.03.2021

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.

Many people are puzzled by the sharp dichotomy between the current distress in the economy and the bullish behaviour in the stock market. Stock markets are forward looking. Furthermore, like a positive feedback loop, the strong companies are getting stronger and the weaker companies are on oxygen. There is ample liquidity. There are possibly negative real interest rates in India. Governments continue with big reforms when their economies demand it.

Whilst we sympathise with the stress of countless families due to the pandemic, we remain positive on the markets. In any case, Jeetay looks for mispriced stocks, especially compounders.

There is scope for optimism in India, even in its darkest hours.

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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, 2021 (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.

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	March 2021 (half year ended)
Benchmark (Sensex) returns	30.05%
Weighted average Portfolio Returns of plans under the Value Trek Plan and affiliated plan	29.39%
Proportion of cash held at the beginning of period	15.91%
Proportion of cash held at end of Period	8.93%

- ❖ 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!

Please stay safe.

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.