

**Jeetay Returns**

	<b>Returns of all discretionary portfolios</b>	<b>Sensex Returns</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%

\*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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We wish that there are more bad news on the geopolitical and economic fronts. It gives us opportunities to buy parts of companies at more attractive prices.

John List wrote an insightful book on what it takes for companies to scale. It is called 'The Voltage Effect.' Many companies in the portfolios are bets on the ability to scale. Inverting that, comes the issue of the inability to scale. What seemed like a good idea was not really a good idea...it showed promise but was a 'false positive'. In the context of India, one may look at what a company did in China, but that may well not be a proper representative. There are unintended consequences when a company is scaling and can backfire. And finally, costs at scale could be completely different.

These risks are part and parcel of investing. We try to focus on what can cause an investment thesis to go wrong in every review session. Opportunity costs and possible permanent losses of capital absolutely dictate this sort of thinking.

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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