

Half Yearly Letter – April 2026

Dear Investors,

Not all progress is visible, and not every phase feels rewarding in the moment. Some periods are meant to recalibrate rather than accelerate.

The past six months has been one such phase for equity markets, marked by correction and heightened volatility driven by global developments. Escalating geopolitical tensions, particularly in the Middle East, along with disruptions in key trade routes such as the Strait of Hormuz, have contributed to uncertainty across markets.

While such phases may feel uncomfortable, they are an integral part of market cycles. Corrections help moderate excesses, realign valuations, and create a more sustainable base for future growth. For long-term investors, the focus remains unchanged, staying disciplined, avoiding reactive decisions, and using such periods to strengthen portfolios with a measured approach.

Our Alpha30 portfolio has also experienced a decline during this period, broadly in line with overall market movement. We have maintained our positioning without any significant changes over the past few quarters, as we remain confident in the fundamental strength of companies in our portfolio. We continue to actively monitor our holdings and, based on our ongoing research, do not find any need for frequent portfolio churn. Any change, whenever seems appropriate shall be communicated.

Market Outlook

Over the past six months, equity markets have undergone a clear transition from early strength to a phase of sustained correction, influenced not just by domestic factors but also by significant global developments.

The period began on a positive note, with October and November delivering healthy gains supported by strong sentiments. However, momentum began to moderate in December, marking the start of a more cautious phase.

From January onwards, markets witnessed a steady correction, which intensified towards March. This shift was not isolated it coincided with rising global uncertainties, most notably the escalation of geopolitical tensions in the Middle East.

The ongoing conflict involving the United States and Iran, along with disruptions in the Strait of Hormuz, played a key role in shaping global market sentiment. This critical trade route, which typically carries a significant portion of the world's oil supply, faced severe disruptions, leading to sharp spikes in crude oil prices and heightened volatility across asset classes.

Importantly, such phases are not unusual. Markets periodically undergo corrections to absorb excesses and realign valuations with underlying fundamentals. In many ways, these periods act as a reset creating a healthier base for future growth.

Our approach, therefore, remains balanced, staying cautious in the near term while continuing to identify opportunities in quality businesses positioned for long-term growth.

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Investment Insights – Momentum vs Quality

Market behaviour often changes with phases, and so does what work best.

In strong, liquidity-driven environments, momentum investing tends to outperform. Stocks that are already performing well continue to attract flows, pushing prices higher, sometimes beyond what fundamentals alone would justify. In such phases, price action itself becomes the driver of further returns.

However, this dynamic rarely sustains indefinitely.

As markets transition into phases of uncertainty or correction, the focus gradually shifts. Price momentum starts to fade, and investors begin to re-evaluate businesses based on their underlying strength rather than recent performance.

This is where quality comes into play.

Quality businesses characterised by consistent earnings, strong balance sheets, prudent capital allocation, and sustainable competitive advantages tend to demonstrate greater resilience during volatile periods. While they may not always lead during sharp rallies, they often provide stability when markets become selective.

As investors, our focus remains on identifying businesses that are not just performing well today but are structurally positioned to endure and grow across market cycles.

Life and Health:

A sculptor spent weeks working on a large block of stone. To an observer, it often seemed as though he was destroying more than he was creating. With each strike of his chisel, pieces fell away – sometimes small, sometimes significant.

Curious, someone asked, “Aren’t you worried you might ruin it?”

The sculptor paused and replied, “I’m not destroying the stone. I’m removing what doesn’t belong.”

Over time, what once looked like a rough, formless block gradually revealed a refined sculpture, precise, balanced, and complete.

In many ways, both life and investing follow a similar path.

Progress is not always about addition. At times, it is shaped through phases of correction where excesses are removed, imbalances are addressed, and a stronger foundation is formed.

Market declines, much like the sculptor’s chisel, may seem unsettling in the moment. But they often play a necessary role in shaping more sustainable, resilient outcomes.

Because in the end, value is not just created – it is revealed, layer by layer, over time.

Performance:

Investment Advisers are advised by SEBI to provide performance only after the verification by a SEBI appointed Performance Validation Agency (PVA) which is not yet operationalised. The same shall be discussed after due compliance as per SEBI / BSEASL guidelines.

Client Engagement:

We have provided online platform access to all the clients where you can log in and see your portfolios. While we do not suggest you frequently log in and see the portfolios, our team will be happy to assist you if you need assistance accessing your investment portfolios.

A Timeless Advice - People with regular investment plans through SIPs should continue investing. And it's always a good idea to have some cash to capitalize on opportunities whenever the same comes up.

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Thanks & Regards,

Manoj Sharma & Jitender Kumar

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“The biggest investing errors come not from factors that are informational or analytical, but from those that are psychological.”

- Howard Marks

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