March 4, 2026

Dear Investors,

Our PMS and AIF performance as of last month is as follows (Exhibit 1).

Exhibit 1: TWRR Performance (after all fees and expenses) as of 28-February-2026

Investment Approach (Benchmark)	Inception Date	AUM (INR cr)	1M	3M	6M	1Y	Since Inception (Annualized)*
PMS Large Midcap	**11-Apr-23**	**97**	**-2.4%**	**-5.8%**	**2.2%**	**16.8%**	**17.8%**
(Nifty 50 TRI)			-0.5%	-3.8%	3.4%	15.1%	14.5%
PMS Small Midcap	**11-Dec-23**	**108**	**-0.3%**	**-8.6%**	**-13.6%**	**5.4%**	**7.6%**
(Nifty 50 TRI)			-0.5%	-3.8%	3.4%	15.1%	9.8%
AIF Alpha Fund 1**	**24-Mar-25**	**36**	**0.5%**	**-6.5%**	**-4.0%**	**NA**	**4.6%**
(Nifty 50 TRI)			-0.5%	-3.8%	3.4%	NA	9.0%
PMS Other AUM		**233**					
Total AUM		**474**					

**Returns for Large Midcap and Small Midcap are annualized as they have completed full year. However, returns for Alpha Fund I are not annualized as it is yet to complete one full year.*

*** Returns for AIF Alpha Fund I are pre-tax but post all fees and expenses.*

Exhibit 2: NAV Movement (after all fees and expenses)

Investment Approach	Inception Date	Inception NAV	Month-end Date	Month-end NAV
PMS Large Midcap	11-Apr-23	**100**	28-Feb-26	**161**
PMS Small Midcap	11-Dec-23	**100**	28-Feb-26	**118**
AIF Alpha Fund 1	24-Mar-25	**100**	28-Feb-26	**105**

Iran War Update – Khamenei gone, now what?

- As we all know, Israel and USA have launched a massive war against Iran and have already eliminated the top leadership of Iran. Iran's retaliation has caused a lot of panic in the Gulf region and markets have been under pressure because of geopolitical uncertainty.
- The immediate material impact on India will be negative because of rise in oil prices and a hit in remittance income that India used to receive from the millions of Indians that are employed in the Gulf region.
- There are several moving parts in this conflict e.g. whether the Gulf countries will formally be part of the US/Israel coalition and start attacking Iran, whether the European nations will get involved and the response of China/Russia to the situation. Russia is already embroiled with Ukraine conflict and to our limited understanding, we don't see them getting involved directly to help Iran. China has its own domestic issues to handle, and we don't see if it gains materially in any way by helping Iran.

- Our hypothesis is that this conflict will subside in the next few weeks and markets will stop caring about it, just like they have stopped caring about the Russia/Ukraine conflict.
- However, we are using this opportunity to critically evaluate each of our holdings and checking if they are vulnerable to the conflict in a meaningful way. So far, we have found none.

CY26 Poised for a Robust Recovery

- Despite multiple headwinds, BSE-500 delivered 16% PAT growth, laying the foundation for a recovery in CY2026.
- Higher expected nominal GDP growth in FY2027, recovery in consumption demand, and exports can aid earnings growth.
- Good to see NII growing (Exhibit 3) in the banking segment, with asset quality being stable (Exhibit 4) and recovery in the microfinance segment. It augurs well for the overall Indian economy.
- However, margin compression in the Auto & FMCG segments, IT sector stagnation, slowdown in Govt capex, and household spending can delay the recovery.
- Rich valuations, AI disruption, and geopolitical uncertainty limit the upside potential in the near term.
- Exhibit 5 shows that the Nifty has usually recovered well after slow or difficult periods; however, past performance is not an indication of future performance.

Exhibit 3: NII growth was better than expectations

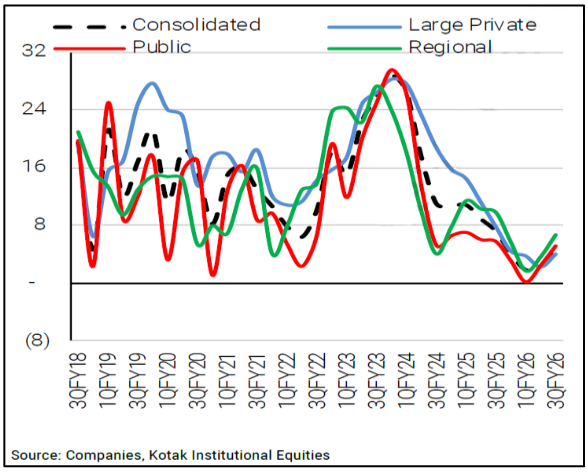
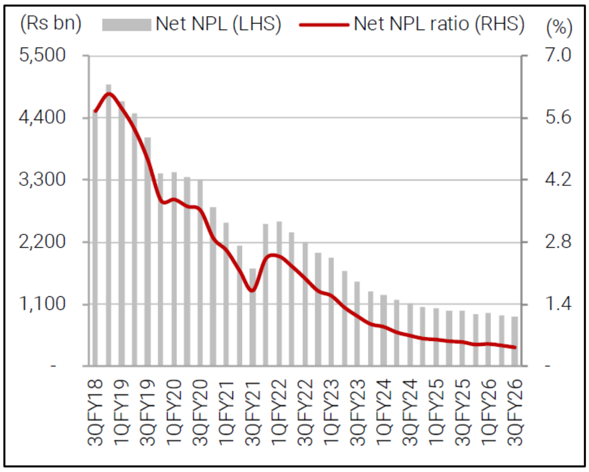


Exhibit 4: Net NPL with declining trajectory



Source: Kotak Institutional Equities

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Exhibit 5: Nifty Performance Following 18-Month Stagnation Periods

Start Date	End Date	18M Return	Next 12M Return	Next 36M Return
31-Jul-01	31-Dec-02	1.92%	72%	159%
31-Aug-01	31-Jan-03	-1.13%	74%	188%
31-Oct-01	31-Mar-03	0.65%	81%	248%
31-Jan-07	30-Jun-08	-1.03%	6%	40%
31-Mar-08	31-Aug-09	-1.53%	16%	13%
30-Apr-08	30-Sep-09	-1.59%	19%	12%
28-Feb-11	31-Jul-12	-1.95%	10%	63%
30-Apr-11	30-Sep-12	-0.80%	1%	39%
31-May-11	31-Oct-12	1.07%	12%	44%
31-Dec-14	31-May-16	-1.48%	18%	46%
30-Jun-15	30-Nov-16	-1.72%	24%	47%
30-Sep-21	28-Feb-23	-1.78%	27%	48%
31-Oct-21	31-Mar-23	-1.76%	29%	47%
31-Aug-24	31-Jan-26	0.34%	?	?

Source: NSE

Stable Macro Environment, with room for Improvement

- We see a stable macro environment in the near term, with the fiscal deficit well within range.
- With 2021-25 growth largely driven by government capex, we can see the shift in government's strategy to induce consumption driven growth with income tax and GST rate cuts.
- However, consumption is a function of income, and in our view, such levers will have only a temporary effect. It is imperative that high-quality jobs are generated to sustain high economic growth (structural shift), which would indirectly support consumption-led growth.
- As per the data released by the government as shown in exhibit 6, in recent years many new jobs have been generated in agriculture (which accounts for a significant proportion of new female workers) and in the gig economy in urban India. Most of these jobs generate low economic value, highlighting a clear divide and rising inequality in India.
- Only continued pro-business reforms (to make our goods/services competitive vis-a-vis other countries) and heavy investment in human capital (education, healthcare) can uplift people from poverty. Deep socio-economic inequality is an impediment to growth if we are to achieve Viksit Bharat 2047 vision.
- It is also important for local and state governments to step up, improve governance, use public funds more efficiently, and reduce fiscal deficits to ensure financial stability and long-term productivity.
- The Central Govt's focus on export-oriented sectors, where Indian firms can compete globally and move up the value chain, is certainly encouraging. If it delivers, it could help narrow the trade deficit (Exhibit 7) and reduce the risk of the economy drifting into the kind of middle-income trap seen in parts of Latin America and Southeast Asia.

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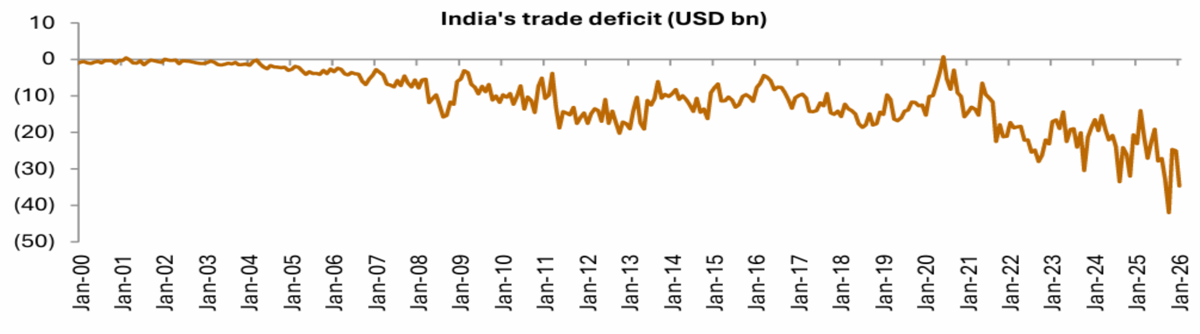
Exhibit 6: Agriculture sector account for a large share of stock and flow of jobs

	2018	2019	2020	2021	2022	2023	2024	Change (bps) 2019-24
Agriculture	44.1	42.5	45.6	46.5	45.5	45.8	46.1	360
Mining	0.4	0.4	0.3	0.3	0.3	0.3	0.2	(20)
Manufacturing	12.1	12.1	11.2	10.9	11.6	11.4	11.4	(70)
Electricity and water supply	0.6	0.6	0.6	0.6	0.6	0.5	0.5	(10)
Construction	11.7	12.1	11.6	12.1	12.4	13.0	12.0	(10)
Trade, hotel and restaurant	12	12.6	13.2	12.2	12.1	12.1	12.2	(40)
Transport	5.9	5.9	5.6	5.4	5.6	5.4	5.6	(30)
Other services	13.2	13.8	11.9	12	11.9	11.4	11.9	(190)

Source: PLFS, Kotak Institutional Equities

Exhibit 7: Persistent deficit could derail India's economic growth



Source: Ministry of Commerce & Industry, Systematix Research

AI disruption and Tariff uncertainty

- There is a lot of fear mongering about AI, especially in the context of job losses and the diminishing utility of Indian IT service providers.
- We accept that there are some headwinds in the near term, but not to the extent the media (which thrives on negativity and doomsday scenarios) is propagating.
- New opportunities will be created, adding market value, and the Indian IT sector's role as implementers will remain important. However, it may take some time for IT businesses to recalibrate their strategies and generate revenue from new avenues. During this period of adjustment, there may be some second-order negative effect on consumption/real estate as IT sector may recalibrate their staffing.
- Also, with MNCs preferring to set up their own GCCs and near offshoring, this creates additional headwinds for Indian IT companies.
- The share of IT services spending is reducing (Exhibit 8), and in the near to medium term, we expect AI adoption to stabilize.
- In the worst-case scenario, where deployed AI agents efficiently complete tasks and automate large swaths of labour, the implications would be far-reaching in a geopolitical context and beyond the scope of this discussion.

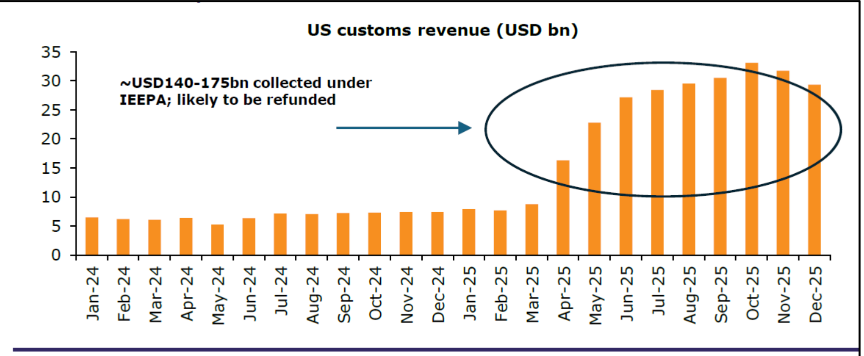
Exhibit 8: Share of IT services in global technology spends reducing

Global Technology spends share	CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26E
Data Centre Systems	8%	8%	8%	10%	10%	10%	11%	11%	9%	9%	10%	9%	11%	14%	17%
Software	39%	39%	39%	39%	37%	37%	37%	36%	36%	37%	35%	36%	36%	36%	36%
IT Services	52%	53%	53%	51%	53%	52%	52%	53%	55%	55%	56%	55%	53%	50%	47%

Source: I-Sec research, Gartner, Note: We have excluded Devices and communication Services spends as these two categories do not compete with IT services

- The SCOTUS decision to strike down Trump's tariffs (which should have been approved and passed in Congress) is positive news, but uncertainty remains an overhang as the Trump administration imposed a 15% global tariff under Section 122.
- The US government may have to refund the tariffs collected under IEEPA (though it is unclear whether the current administration will follow through) (Exhibit 9).
- Most countries will now reassess their trade deals with the US, with immediate relief for countries facing steep tariffs, such as Brazil.
- In the Indian context, we are likely to renegotiate for better terms, and our effective rate is lower as pharma and electronics exports are exempt from the tariffs.

Exhibit 9: The US government will have to refund ~USD140-170bn of tariff revenue



Source: Bloomberg, Emkay Research

Conclusion

We believe this is the right moment to Top-up your investments in our PMS/AIF products with a medium- to long-term horizon.

We will be happy to have a quick call with you to discuss your portfolio. Also, we really appreciate the references you have shared thus far and would request you to continue to remain generous in sharing more references.

Warm regards,
MoneyGrow Team

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