

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 30-April-2026

Investment Approach (Benchmark)	Inception Date	AUM (INR cr)	1M	3M	6M	1Y	Since Inception (Annualized)*
PMS Large Midcap	11-Apr-23	98	12.8%	-4.9%	-6.8%	3.2%	15.8%
(Nifty 50 TRI)			7.5%	-5.2%	-6.5%	-0.3%	11.9%
PMS Small Midcap	11-Dec-23	121	44.4%	12.2%	-8.2%	6.0%	12.5%
(Nifty 50 TRI)			7.5%	-5.2%	-6.5%	-0.3%	7.0%
AIF Alpha Fund 1**	24-Mar-25	39	25.2%	5.4%	-5.0%	7.7%	8.8%
(Nifty 50 TRI)			7.5%	-5.2%	-6.5%	-0.3%	3.6%
PMS Other AUM		231					
Total AUM		489					

*Returns for Large Midcap, Small Midcap and Alpha Fund 1 are annualized as they have completed 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	30-Apr-26	156
PMS Small Midcap	11-Dec-23	100	30-Apr-26	132
AIF Alpha Fund 1	24-Mar-25	100	30-Apr-26	110

Extremely high volatility continuing in market because of geopolitical reasons...

- World equity and commodity markets continue to see extremely high volatility due to the Middle East geopolitical issues. Crude was trading at around \$60-65/bbl prior to start of the Iran conflict and it is now trading anywhere between \$100-120/bbl with lots of volatility. The near doubling of the crude price has resulted in a massive economic shock for India due to weakening rupee and macro impact.
- In case the Iran conflict prolongs for whatever reason like the Russia-Ukraine conflict, we could have a big problem at hand (Exhibit 3). However, in case it resolves soon, there may be a quick favourable reversal of our fortunes too.
- Because of both geopolitical issues and the attractiveness of AI trade in USA, FIIs have taken a very negative view on India and have been net-sellers (Exhibit 4). It is important to take note that they have sold USD 19bn in India in the Jan-Apr 2026 period. This is the same amount they sold in the entire 2025, and it is a new record. Our view is that if the crude reverses and/or

the AI trade reverses, we can see some relief on FII outflows and they may even turn into net buyers. Anyway, time will tell what happens on this issue!!

- On other issues, India is chugging along. The strong performance of BJP in West Bengal further is likely to further give an impetus to the pro-development and pro-growth agenda of BJP government.
- India has proactively announced a fresh credit guarantee scheme of Rs 2.55 lakh crore to sectors/companies affected by the Middle East geopolitical shock. Such steps are very positive for the economy as well as the market, as this would ensure steady flow of credit to stressed segments like MSME segment.
- Also, valuations have come off from stretched levels as there has been no appreciation in last one year and this has also made the market reasonably attractive (Exhibit 5).

Exhibit 3: Scenario Analysis for FY27

	Pre-war scenario	Base scenario (end-April/mid-May)	Adverse scenario (beyond mid-May)
Average crude oil price (US\$/bbl)	65	85	100
CAD/GDP (%)	1.0	2.0	2.6
BOP (US\$ bn)	7	(51)	(84)
USD-INR (Range, #)	91.0	91.5 - 96	92 - 98
Center's GFD/GDP (%)	4.3	4.4	4.5-4.7
CPI inflation (average, %)	4.1	4.7	5.2 - 5.5
Real GDP growth (%)	7.0	6.5	6.0
Liquidity	Comfortably in surplus	Likely tightening in 2HFY27	Likely tightening from 2QFY27
Repo rate	Status quo	Status quo	Early rate hikes (2HFY27)

Notes:
 (a) Center's GFD/GDP is based on the new GDP series

Source: Kotak Institutional Equities estimates

Exhibit 4: FIIs continue their exodus...

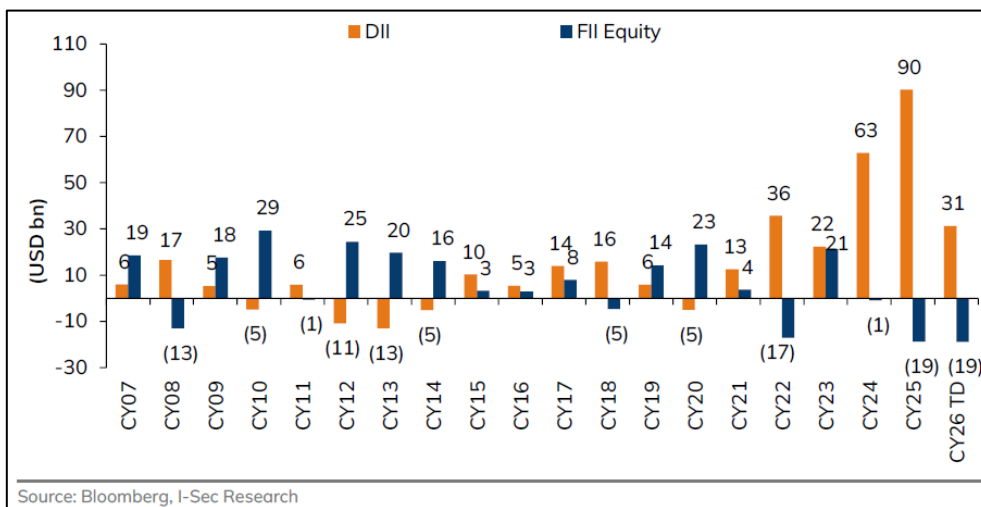
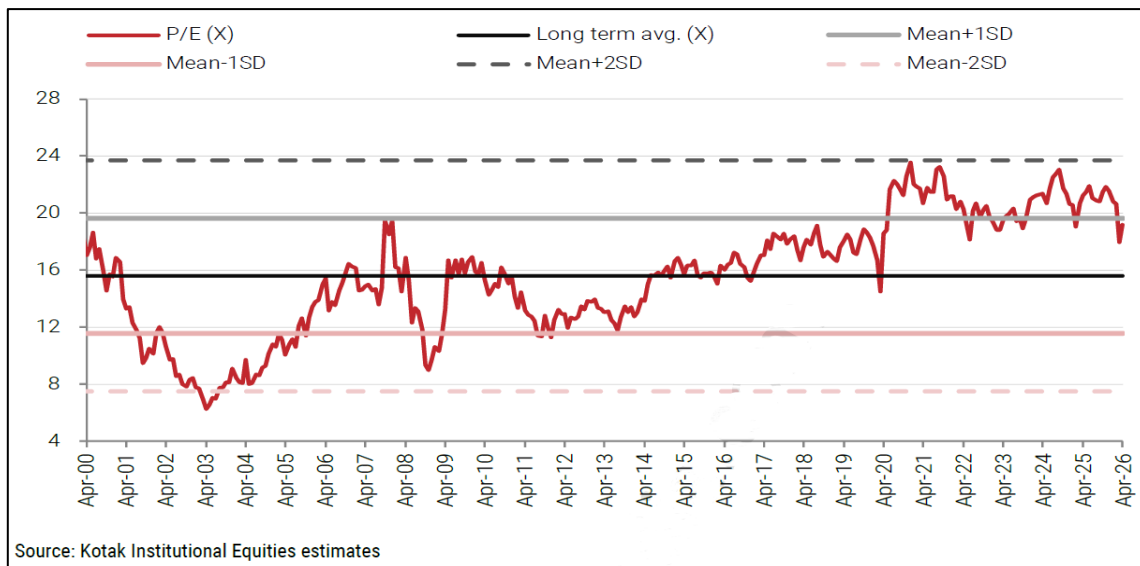


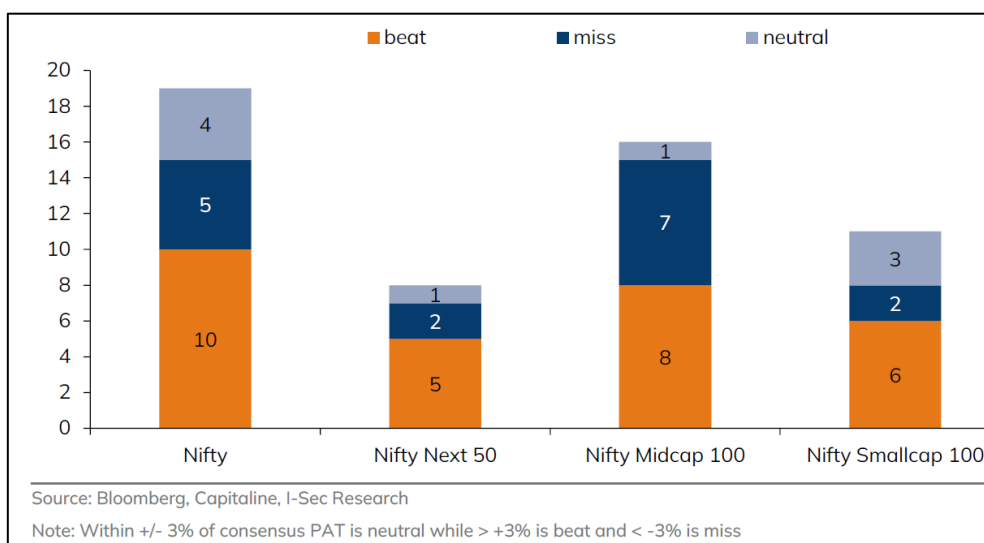
Exhibit 5: NIFTY 50 trading at fair multiples



Earnings so far...

- Despite the overhang of the conflict, earnings so far have been in line (Exhibit 6), with financials and metals doing the heavy lifting.
- The banking sector delivered moderate topline growth, with improving asset quality and stable NIMs (deposit growth lagging credit).
- A sustained conflict will affect the banking sector, as strong oil prices strengthen the dollar, forcing the RBI to defend the currency and drain liquidity. The MSME book may see an uptick in credit costs, along with a slowdown in corporate banking due to delays in private capex.
- IT services have been muted on a constant currency basis. While AI presents long term opportunities, the immediate transition is causing disruptions to the traditional IT business model.
- GST rate cuts have induced demand for auto volumes, along with some rural recovery. However, a prolonged conflict could drastically change the outcome in the medium term.
- We yet await earnings from the small cap universe to assess the impact on wider economy.

Exhibit 6: Beats and misses across indices for Q4FY26 so far



Conclusion

We have bounced back meaningfully in April after a rough patch in March. We don't recall having witnessed such market volatility ever in the past. The fundamentals at a holdings level are intact, and we are hopeful that this kind of extreme geopolitical pressure is not likely to last for prolonged period. We continue to recommend that investors take advantage of this volatility by systematically adding to their existing folios.

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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