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Performance Report - Model Portfolio FY20

31-Mar-2020

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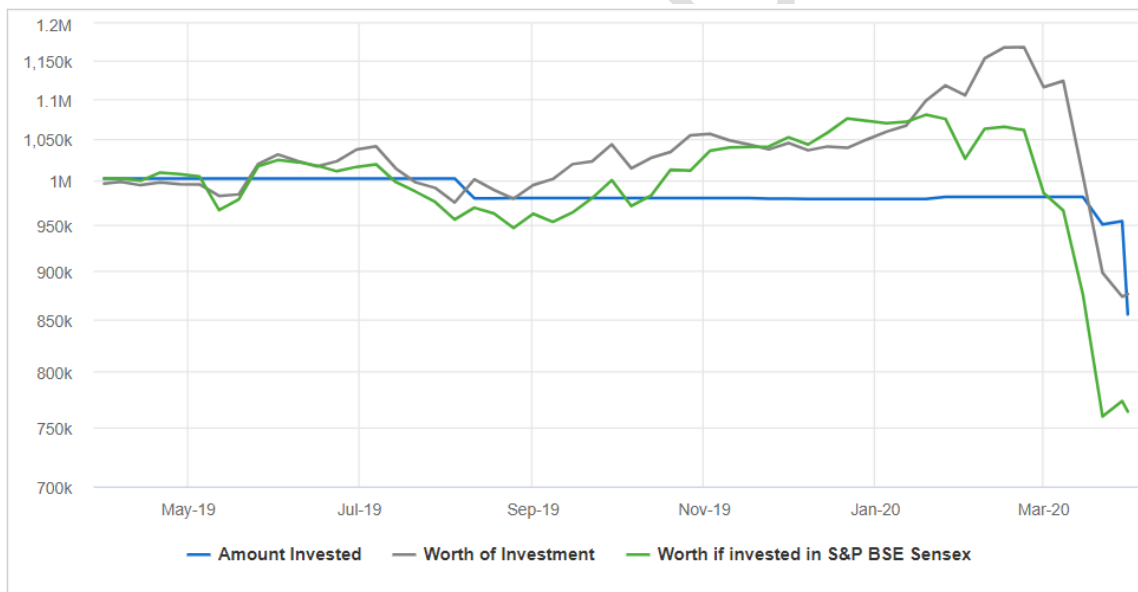
Dear Investor,

We completed 1 year as an advisory on 31-Mar-2020. What a year it has been. Something we are unlikely to forget in our lifetimes. I am sitting at home as part of the unprecedented countrywide lockdown and writing this note.

First the performance.

Model Portfolio	-12.1%
Nifty	-26.3%
Nifty 500	-27.9%

The equity curve for the model portfolio looked something like this.

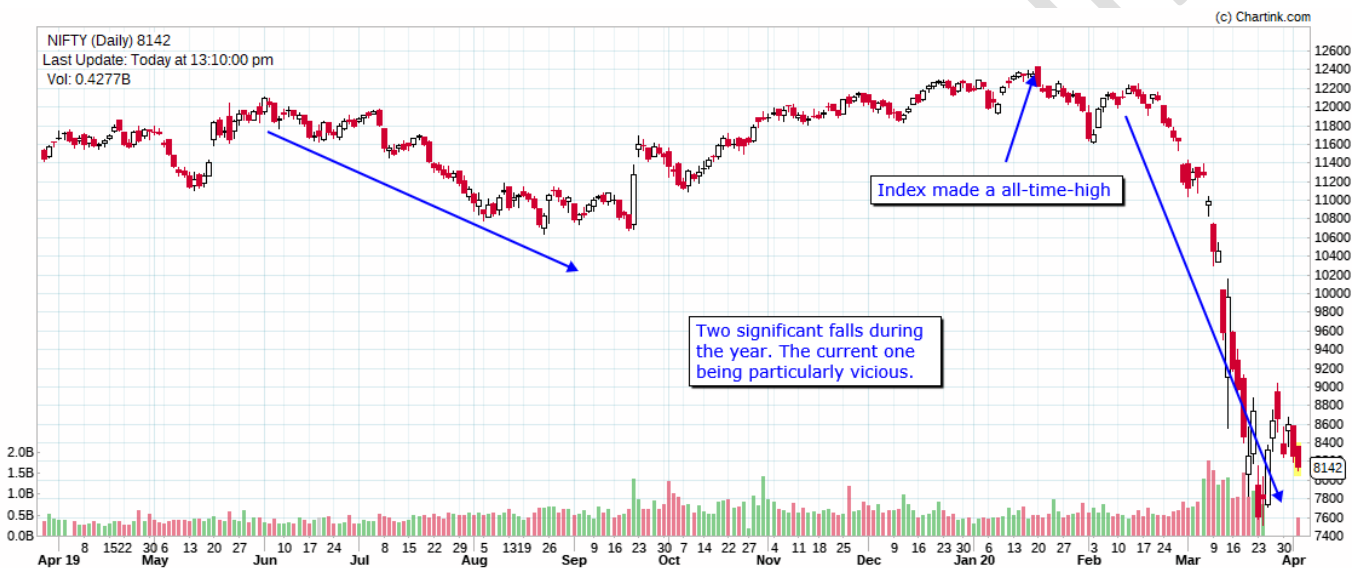


We were able to protect a fair bit of the downside. We performed better than nearly all equity mutual funds out there, which have lost between 15% to 40% over the last year.

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I am personally interested in absolute returns so relative outperformance does not make me happy. Our job is to create wealth and capital loss is not the best way of doing that!! However, equity investment is risky and returns are never linear. Some years are good and some years are bad. Unfortunately, for Indian investors the last 3 years have been fairly lackluster.

The year was quite eventful. With the unprecedented GCC (Great Corona Crash) as I am calling it, most people have forgotten the Aug 2019 fall. It was at that time a pretty healthy correction.



We currently have 17 stocks in the model portfolio and I am actively looking to see if we can add or update any of the holdings. So, wait till you hear from me.

The year 2020-21 has started off in a very challenging mode and we as a country and economy would do well to survive and get through this phase. Businesses will go through pain and a fair deal of realignment is expected to happen. We will see newer business models getting strengthened and some companies flourishing more than others. The strong will tend to grow stronger. Our job is to identify the strong business trends and participate in them. We were early in picking the pharma trend and invested early in some of the stocks which has helped us during this severe market fall as those stocks have given some cushion to the portfolio.

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I expect the markets to be rangebound and we may need to focus a little bit more on the opportunistic side to generate additional returns. This may necessitate slightly more churn than what you have seen this year.

To end this note, I would thank you all for being a member of the Intelsense family.

Regards

Abhishek Basumallick



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