# Negen Capital

## (Portfolio Management Service)

## July - 2026

**Negen Special Situations & Dynamic Allocation Strategy* (formerly known as Negen Special Situations & Technology Fund) has earned a return of +1.34% vs Benchmark Index BSE 500 TRI which earned a return of +2.19% for the month of July 2026. Over the past 3 years, Negen Special Situations & Dynamic Allocation Strategy has earned a post fee TWRR of +23.19% vs BSE 500 TRI which earned a TWRR of +11.89%.**

**Name change is effective from 4th March 2026.*

## Our Investment Philosophy

1. **Idea Generation:** The Strategy focuses primarily on equity investments driven by special situations and corporate actions, such as Demergers & Mergers, Open offers, Promoter changes.
2. **Mega Trends:** Alongside special situations, the strategy also seeks to identify long-term structural trends and invest in companies that are best positioned to benefit from them. The focus remains on identifying future-ready businesses capable of compounding value over time.
3. **Conservative Approach:** The strategy may also tactically allocate up to 20% of the portfolio to other listed securities such as Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and Exchanged Traded Funds (ETFs) including Commodity ETFs, to enhance diversification.

This dynamic allocation helps enhance diversification and manage risk across market cycles.

## Founder & Fund Manager

Mr. Neil Bahal is the Founder and Fund Manager of Negen PMS. He is a graduate in commerce and has an MBA Degree. He is a seasoned investment professional with over two decades of hands-on experience in the Indian capital markets. He embarked on his investing journey at the young age of 15, driven by a deep-rooted passion for equities and the philosophy of long-term value creation. Inspired by the belief that “The secret to investing is to figure out the value of something – and then pay a lot less” (Joel Greenblatt).

## Performance vs Benchmark - BSE 500 TRI (Time Weighted Rate of Return - TWRR)

| Strategy | 1M | 3M | 6M | 1Yr (TTM) | 2Yr | 3Yr | 4Yr | 5Yr | SI |
|---|---|---|---|---|---|---|---|---|---|
| Negen Special Situations & Dynamic Allocation Strategy | 1.34% | 8.46% | 14.48% | 3.21% | 6.80% | 23.19% | 21.63% | 19.62% | 17.50% |
| BSE 500 TRI | 2.19% | 3.78% | 1.99% | 2.98% | 0.42% | 11.89% | 13.25% | 12.35% | 12.99% |


**Negen Capital Services Private Limited**

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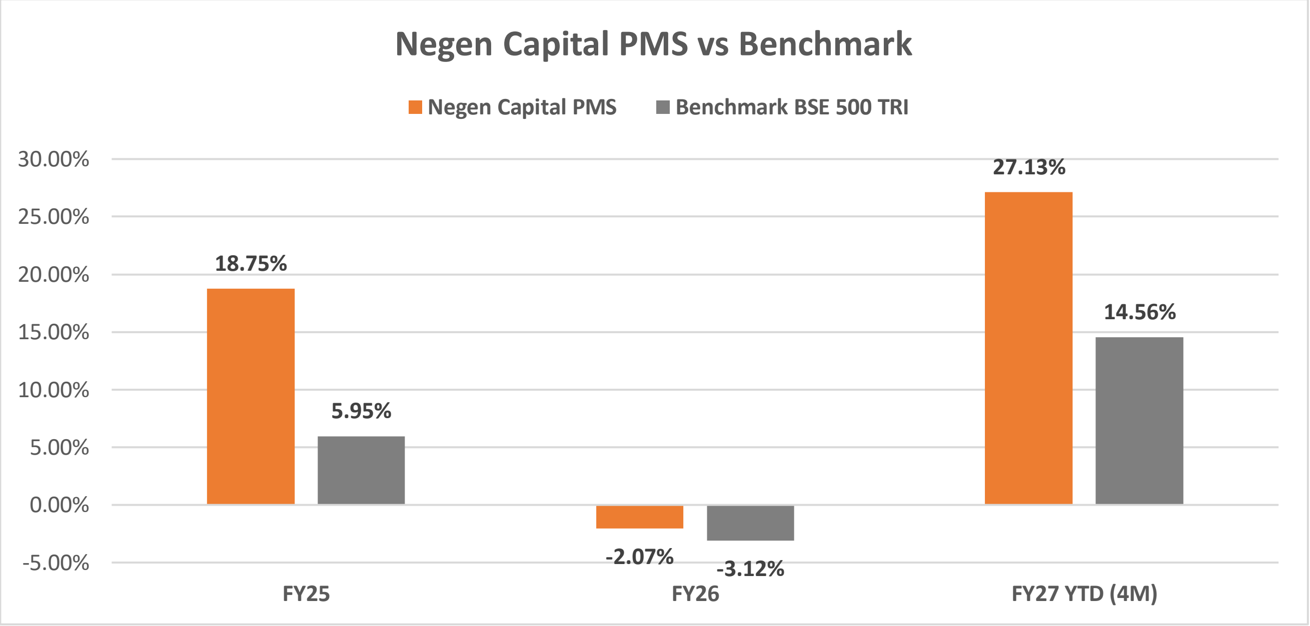
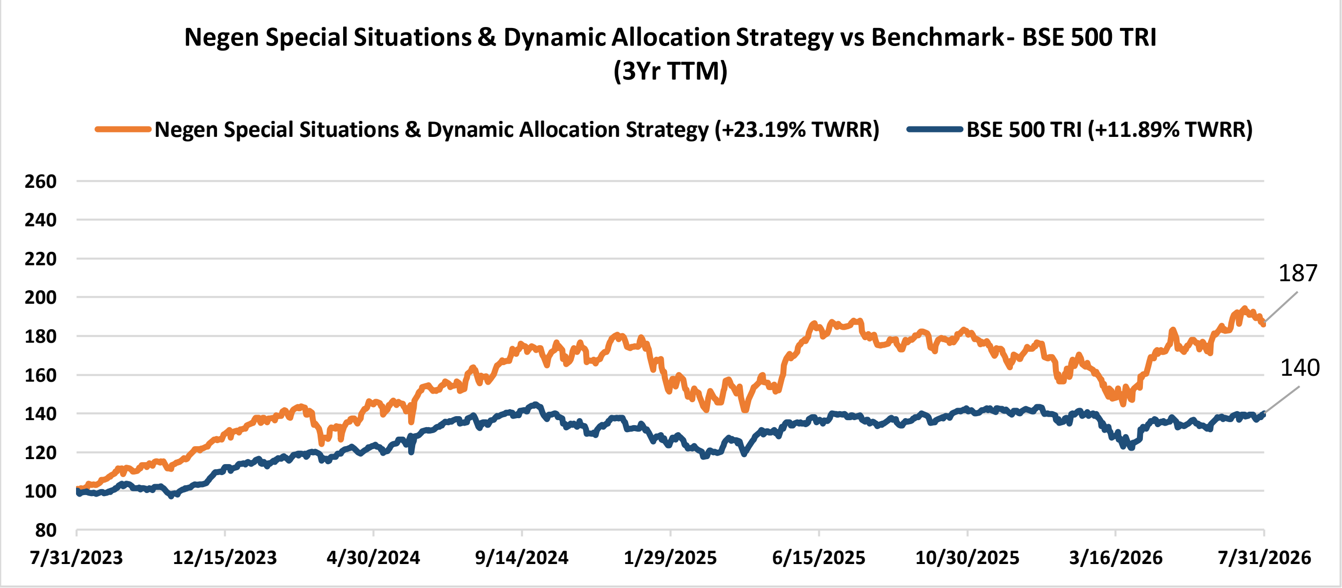
## PMS PERFORMANCE VS BENCHMARK – BSE 500 TRI (PAST 3 YEARS)





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## Holdings and AUM Data

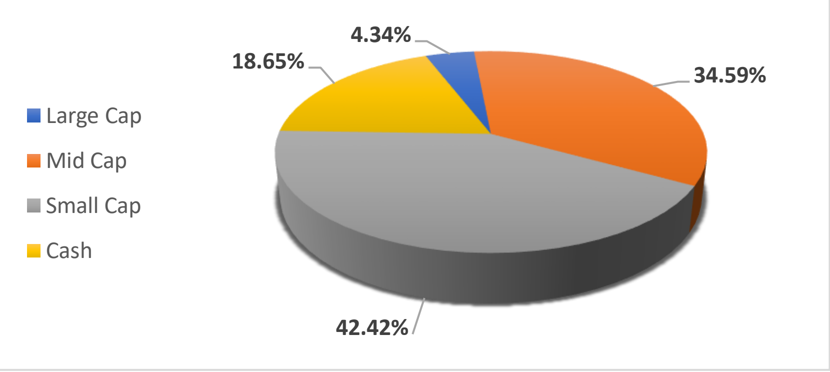
| Top 5 Sector-Holdings | |
|---|---|
| Stockbroking & Allied | 10.94% |
| Non-Banking Financial Company (NBFC) | 6.76% |
| Residential- Commercial Projects | 6.01% |
| Housing Finance Company | 5.94% |
| Iron & Steel Products | 5.63% |

| Top 5 Stock-Holdings |
|---|
| Manappuram Finance Ltd |
| Raymond Realty Ltd |
| Jayaswal Neco Industries Ltd |
| Entero Healthcare Solutions Ltd |
| Triveni Engineering & Industries Ltd |

| AUM Information | In ₹ Cr |
|---|---|
| Aggregate Portfolio | 1,484.61 |

| Portfolio Allocation | In % |
|---|---|
| Investment | 81.35% |
| Cash | 18.65% |

## Market Cap Allocation





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## Investment Mindset of Strategy

We believe that business landscapes evolve continuously, driven by technological progress, regulatory shifts, and changing consumer behaviour. As profit pools migrate across industries, investment strategies must adapt accordingly and avoid the old world '**Value Traps**'. Value investing now appears in a new form through Special Situations. Our strategy is built to seek a unique combination of:

- Special Situation – corporate events that unlock value
- Growth – businesses benefiting from structural trends
- Value – investing when valuations offer a margin of safety

Two areas we closely track are Demergers and Promoter Changes.

Demergers are often undertaken to unlock value within conglomerates. In many cases, high-quality businesses within diversified groups are undervalued because the market assigns the entire company the valuation of its weakest segment. But, when this high-quality business is demerged, it often begins to trade at valuations comparable to its true peers.

The opportunity becomes even more compelling if the demerged business also witnesses a promoter or management change, particularly when a driven promoter acquires a meaningful stake and aligns capital with execution. This combination of corporate restructuring and leadership change often provides compelling opportunities for investors.

## Meet the Founder - Mr. Neil Bahal

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NEGEN CAPITAL

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****Methodology for PMS Bazaar Ranking –***
*CRISIL uses stringent criteria for shortlisting the PMS Ranking universe. To be eligible, a strategy must have 3 years of performance history (daily NAV data), minimum 10 Cr asset size and past three month's portfolio available.*

*Next, there are 4 broad parameters for evaluation.*
***Mean Returns -*** *Mean return is the average of daily returns based on the strategy's NAV for the period under analysis*
***Volatility -*** *Volatility is the standard deviation of the mean returns. The period of analysis is broken into four overlapping periods (latest 36, 27, 18 and 9 months for three-year period. Each period is assigned a progressive weight starting from the longest period as follows: 32.5%, 27.5%, 22.5% and 17.5%, respectively.*
***Portfolio Concentration Analysis -*** *Concentration measures the risk arising out of improper diversification. For equity securities, diversity score is used as the parameter to measure industry as well as company concentration.*
***Liquidity Analysis -*** *This measures the ease with which a portfolio can be liquidated. The lower the score, the better the liquidity of the portfolio.*

*Once the data is generated for each eligible PMS strategy, parametric weights are assigned.*

| Parametric Weights | |
|---|---|
| **Category** | **Equity PMS Schemes** |
| Mean Return (%) | 55 |
| Volatility(%) | 25 |
| Company Concentration (%) | 5 |
| Industry Concentration (%) | 10 |
| Liquidity (%) | 5 |
| Time Period | 3 years |

*CRISIL use the weights to arrive at the final ranking. At the last step, PMS Bazaar uses proprietary metrics and converts the ranking computation powered by CRISIL which is expressed in stars.*

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