



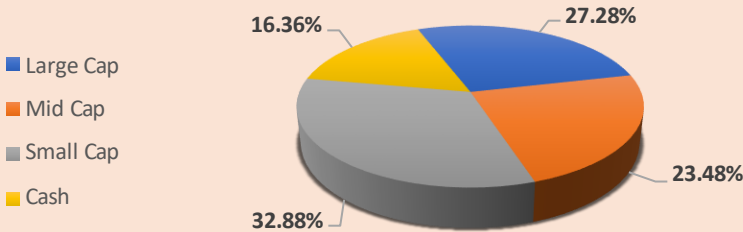
## 1. Our Investment Philosophy

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

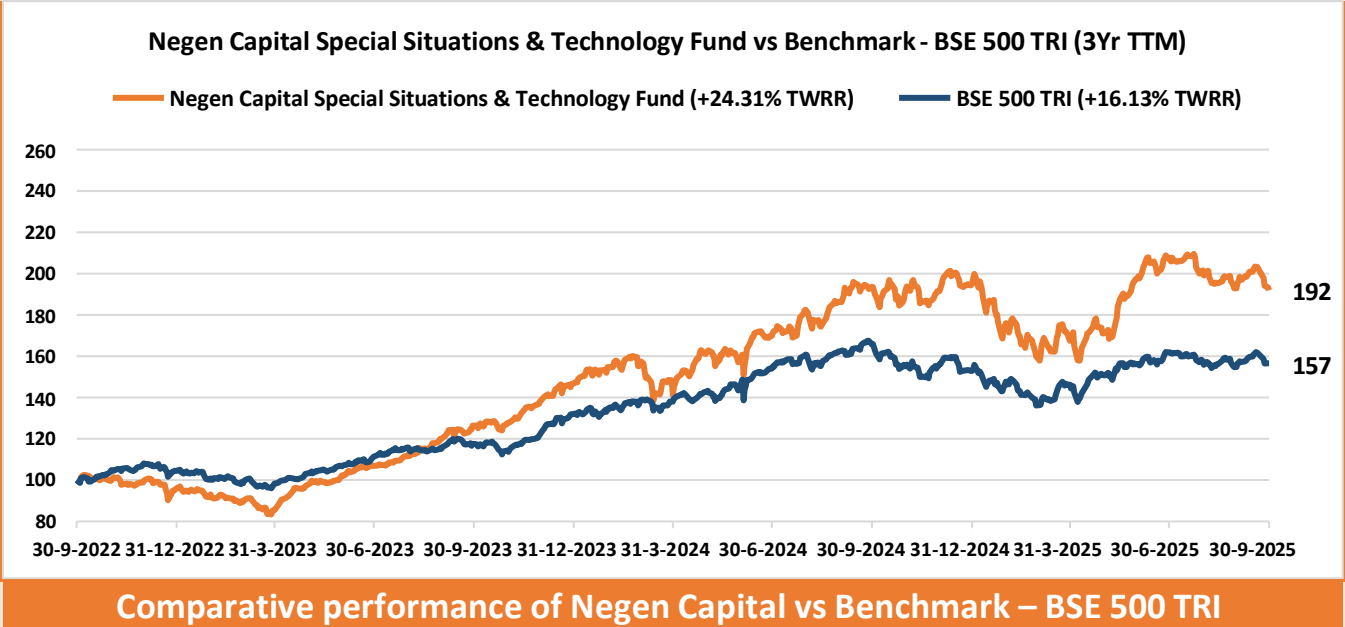
| Strategy                                           | 1M     | 3M     | 6M     | 1Yr (TTM) | 2Yr    | 3Yr    | 4Yr    | 5Yr    | SI     |
|----------------------------------------------------|--------|--------|--------|-----------|--------|--------|--------|--------|--------|
| Negen Capital Special Situations & Technology Fund | -0.53% | -7.47% | 14.63% | -0.89%    | 23.28% | 24.31% | 20.27% | 37.38% | 18.27% |
| BSE 500 TRI                                        | 1.24%  | -3.23% | 7.19%  | -5.50%    | 15.46% | 16.13% | 11.91% | 20.67% | 13.92% |

**Note:** Performance returns are trailing to September 2025 closing.  
Past performance of the Portfolio Manager is not necessarily indicative of likely future performance. Performance information is not verified by SEBI.

Market Cap Allocation







## 2. Our Strategy

### 2.1 Strategic Risk Management

1. The PMS has been following a conservative approach and has been keeping cash as well for the uncertainties.
2. We take less risk by avoiding cyclical, commodities and PSUs.
3. We stick to Technology, IT, Demergers and Promoter change.

### 2.2 Uniquely Placed

#### 1. Special Situations: Value investing with a trigger

- I. Demergers
- II. Change in promoters

#### 2. Technology: A permanent super-cycle

- I. Indian Tech
- II. Global Tech (FAANG plus)

### 2.3 What is So Special About Tech?

1. The internet adds 3 new users EVERY SECOND.
2. 15 smartphones are sold globally EVERY SECOND
3. Due to Jio, India has seen 'Internet-i-fication'.
4. We are in the midst of an early technology revolution in India
5. A technology super cycle is in front of our eyes
6. Every single decent sized business is going to upgrade its IT infrastructure in the next few years.
7. Pure technology platforms and even the IT product & services companies should see unprecedented, structural growth.
8. These companies are typically debt free, have high RoIC, high FCF, and best of all, they have Growth.

### 2.4 Is Value Investing Still Alive?

1. Yes, but in a new avatar. They are called Special Situations.
2. Demergers & Promoter Change are two themes we closely follow.
3. A Demerger is done to unlock value.
4. New promoters buy companies to achieve big returns. This creates value for shareholders.

#### Negen Capital Services Private Limited

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SCORES Link: <https://scores.gov.in/scores/Welcom.html>



5. Berkshire Hathaway is the poster boy of what promoter change can do. Warren Buffett bought at \$14 and it is today at \$408,000.
6. Adani Group is a big example how a large conglomerate can incubate smaller businesses and demerge them out which creates immense value for shareholders.
7. So NO, we do not buy random, cheap stocks from market. These kinds of stocks are cheap for good reasons.
8. We buy Cheap stocks only if they demerge or if a new promoter buys the company to create value.

### 3. About the Founder

We are a team of 20 professionals in Negen Capital, led by:

**Fund Manager: Neil Bahal – 40 Years**

**Started early at 15, having experience of 25 years into investing.**

**We are the first adopters of Tech & Special Situation combination**

#### 3.1 Meet the Founder- Mr. Neil Bahal

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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 scheme’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.