Negen Capital
(Portfolio Management Service)
October - 2026

Negen Special Situations & Dynamic Allocation Strategy
(formerly known as Negen Special Situations & Technology Fund)

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)

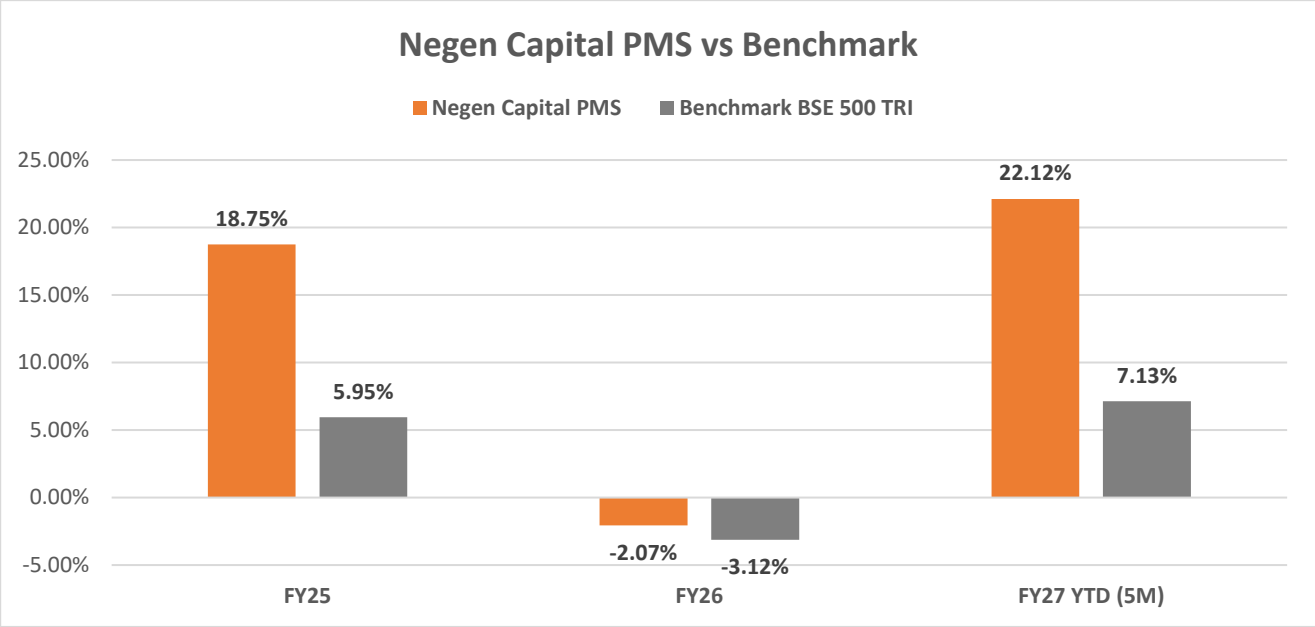
Strategy	1M	3M	6M	1Yr	2Yr	3Yr	4Yr	5Yr	SI
Negen Special Situations & Dynamic Allocation Strategy	-7.41%	-3.80%	4.34%	-0.57%	2.14%	16.25%	19.13%	16.24%	16.49%
BSE 500 TRI	-0.87%	-6.49%	-2.95%	-7.15%	-1.11%	9.94%	9.87%	8.65%	11.80%

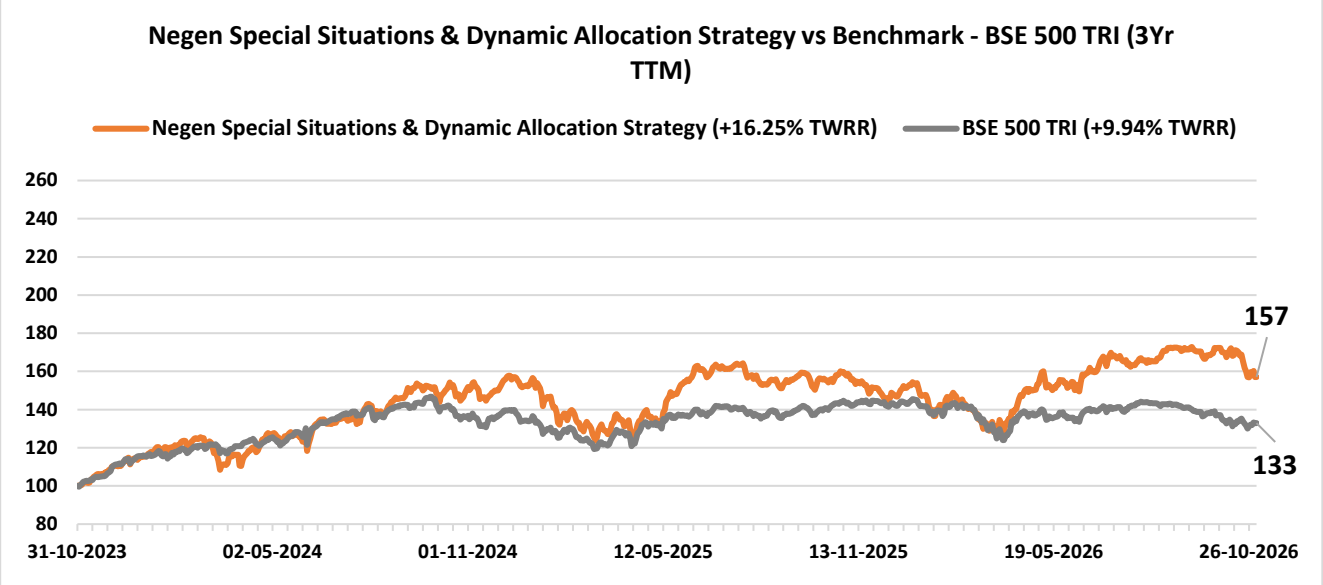
Note: Performance returns are trailing to October 2026 closing.
Past performance of the Portfolio Manager is not necessarily indicative of likely future performance. Performance information is not verified by SEBI. Performance data is net of all fees and expenses (including taxes)

Negen Capital Services Private Limited
Corp. Office: Trade Point Building, 2nd Floor, Above Passport Office, Utopia City, P B Marg, Lower Parel - West, Mumbai - 400013
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PMS PERFORMANCE VS BENCHMARK – BSE 500 TRI (PAST 3 YEARS)





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Holdings and AUM Data

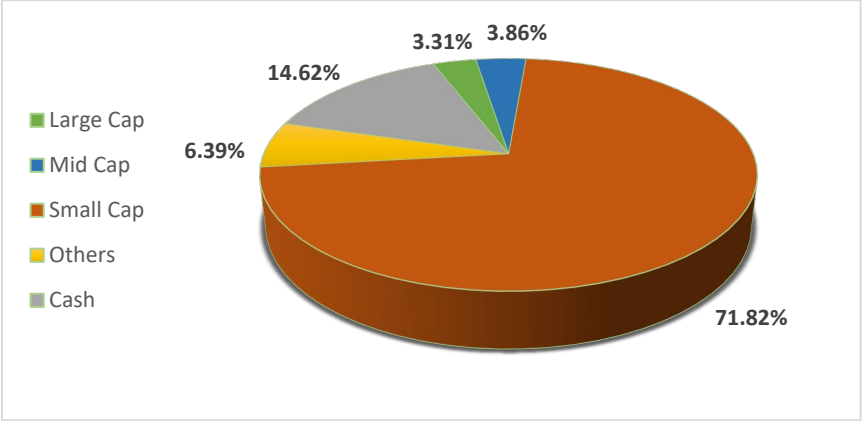
Top 5 Sector-Holdings	
Stockbroking & Allied	9.70%
Pharmacy Retail	7.09%
Iron & Steel Products	7.70%
Sugar	5.77%
Housing Finance Company	5.38%

Top 5 Stock-Holdings
Entero Healthcare Solutions Ltd
Jayaswal Neco Industries Ltd
Raymond Realty Ltd
Triveni Power Transmission Ltd
Triveni Engineering & Industries Ltd

AUM Information	In ₹ Cr
Aggregate Portfolio	1,453.80

Portfolio Allocation	In %
Investment	78.99%
Others	6.39%
Cash	14.62%

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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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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