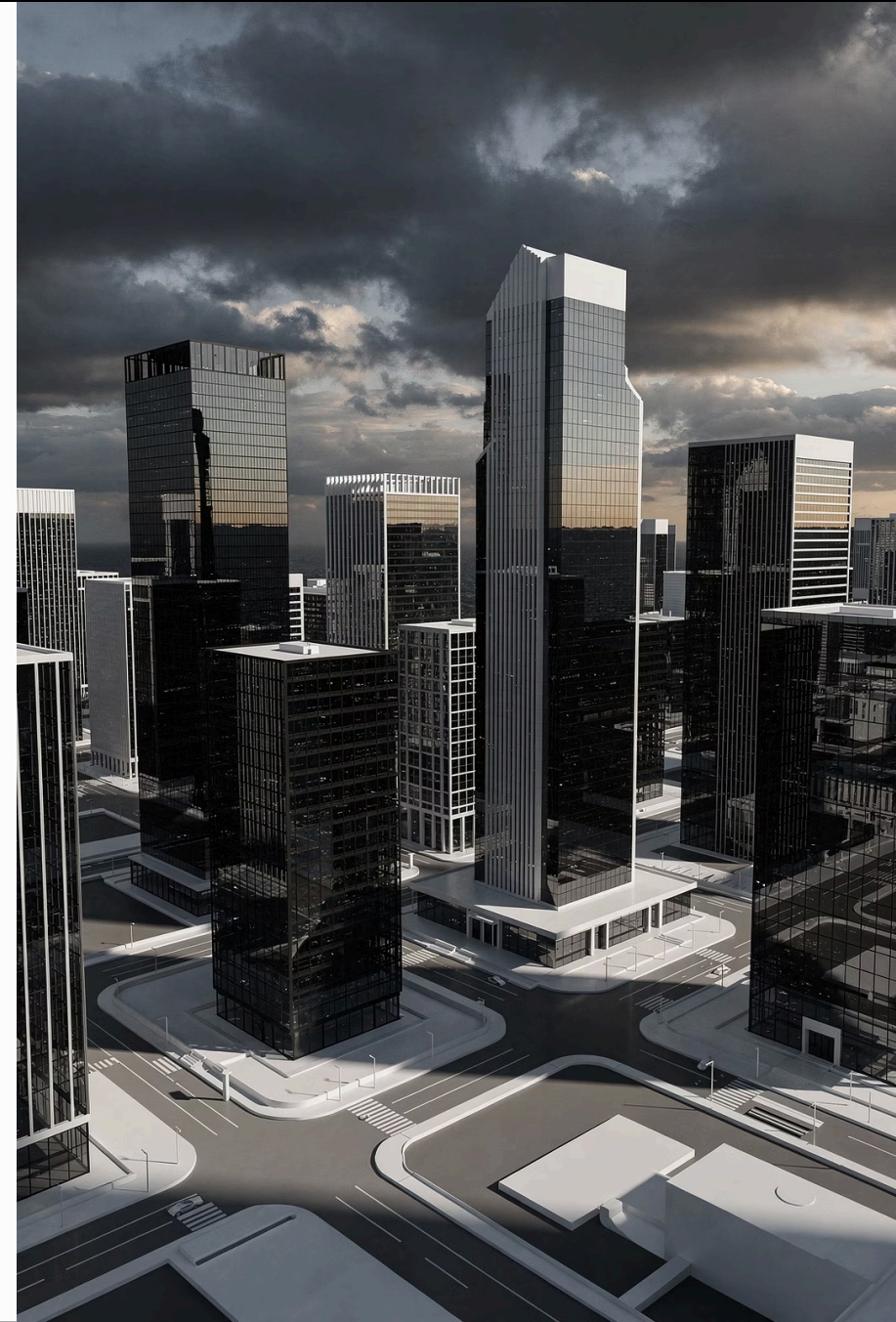


April - 2026 Diary

War, Markets & Portfolio

How to Think Now

We are about 45 days into a hard and uncertain war. The news is loud, mixed, and often worrying. Many investors are asking the same question: what happens to markets and portfolios now? This presentation cuts through the noise and gives you a clear, simple way to think about this period with confidence.



The Current Moment

War = Uncertainty, Not Predictability

War makes business harder and can raise the cost of basic goods. Sometimes those goods are even hard to get. That affects company earnings and future value across sectors. Markets are trying to sort it all out in real time, and prices can move in different directions.

Supply Disruption

Shortages and supply chain strain are pushing up costs and hurting margins across industries.

Earnings Pressure

Companies have less visibility on sales and face higher costs, so near-term earnings are harder to predict.

Valuation Repricing

Markets are adjusting growth and rate assumptions in real time, which can lead to sharp price swings.

Core Principle

Valuation Will Decide Outcomes

This phase will separate companies based on how they are priced. Markets will be very tough – and very rewarding – depending on whether a company is cheap, fair, or expensive versus its true worth.

Richly Valued Companies

Companies priced for perfection face the biggest risk. Even a small miss on earnings or pressure on margins can lead to a sharp drop if the starting price is too high.

Reasonably Valued, Strong Businesses

Strong companies with fair prices should hold up better. They already have some cushion, even if the market gets worse.

i The market will be very hard on valuation. This is not the time for expensive stories – it is the time to own great businesses at fair prices.

Don't Predict the War. Focus on What You Control.

No one knows how long this war will last. Trying to predict the outcome — or time the market around it — is not a strategy. It only distracts you. The best use of an investor's time is to focus on the areas where analysis can actually help.



Businesses

Know what you own. Does the business have a strong edge, pricing power, and a model that can hold up under pressure?



Sectors

Look for sectors that are in a strong position, and avoid those facing major pressure from geopolitical change.



Valuations

The price you pay matters. In uncertain times, a fair price for a great business is where safety comes from.



A Signal Worth Noting

Promoters Are Not Leaving

Promoters and founders with big ownership stakes are still staying invested in their businesses, even with uncertainty, volatility, and bad headlines. They have the most to lose and the best view of how the business is doing. Their continued conviction matters.

If the people with the most information and the most on the line are staying put, smaller investors in strong companies should be patient and think in years, not weeks.

Our Approach

Portfolio Positioning Gives Us Confidence

Over the past few years, we have built the portfolio with care and caution. It was designed for times like this, and it is now proving its value.



Higher Debt Allocation

A larger share in fixed income and debt helps keep the portfolio steadier and reduces overall swings.



Dry Powder Available

Keeping cash on hand lets us move when strong businesses are available at better prices.



Low-Debt Businesses

We focus on companies with strong balance sheets and little debt. That makes them more resilient when rates rise and money gets tighter.



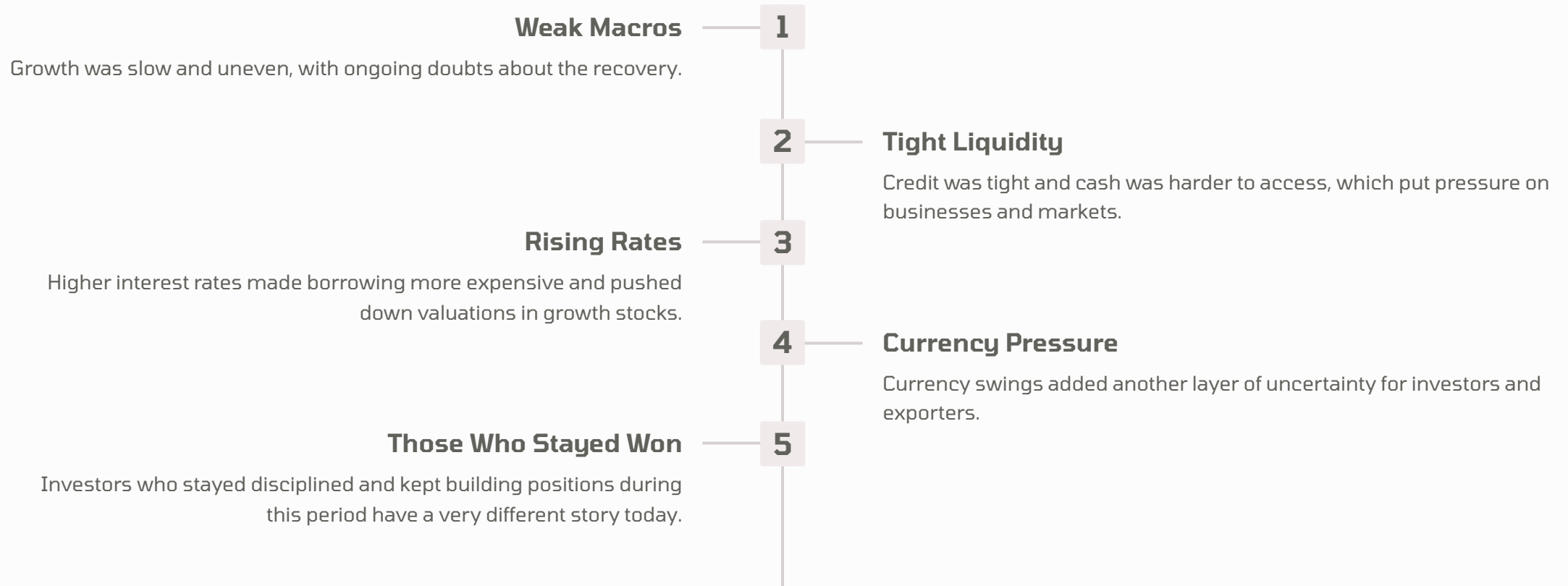
Avoidance of Leverage

We have stayed away from borrowed money. In weak markets, debt can magnify losses, so staying disciplined helps protect capital.

The Long View

We Have Seen This Before – 2010 to 2013

This is not the first time investors have faced a tough mix of market conditions. From 2010 to 2013, things were just as hard – but those who stayed invested came out much better over time.



This Is a Time of Opportunity

Even with the uncertainty — or maybe because of it — this period is creating some of the best investment chances we have seen in years. When markets swing and people get scared, prices can fall too far. That can create the chance for strong long-term gains.

Strong Businesses

Come out of tough times stronger, with more market share, better pricing power, and fewer rivals.

Weak Businesses

Have a harder time surviving — they may be too leveraged, underinvested, or unable to handle long pressure.

Strong Portfolios

Hold up better through the cycle and are set to grow meaningfully when confidence returns.

Expensive Portfolios

Keep adjusting as the market calls for lower valuations. There may still be more downside for stretched positions.

We believe the next **1–2 years** will be a time to build positions — and those who stay disciplined now should be rewarded over the decade ahead.

Final Guidance

What Investors Should Do Now

The next 1–2 years will separate people who stay focused on the long term from those who react to short-term noise. The approach is simple — and it has worked before.

01

Stay Patient

Do not let short-term swings or scary headlines push you into choices that hurt your long-term results. Patience matters.

02

Build Portfolios Gradually

Keep adding to positions step by step. Do not try to guess the bottom — steady, regular investing is the better path.

03

Focus on Quality and Valuation

Own businesses with strong balance sheets, lasting advantages, and fair prices. That is where strength comes from.

04

Maintain Asset Allocation

Avoid making big changes just because the market or the economy is unsettled. Your mix of assets is your anchor — keep it steady.

05

Use Volatility as Opportunity

When great businesses trade at big discounts, that is not a warning — it is a chance. Act on it.

Stay invested. Stay logical. Build steadily. The investors who remember this moment as an opportunity will look back on it with satisfaction.

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