THE INVESTOR'S NOTE

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युक्ताहारविहारस्य युक्तचेष्टस्य कर्मसु । युक्तस्वप्नावबोधस्य योगो भवति दुःखहा ||

भगवद्गीता (6.17)

Yuktāhāravihārasya yuktaceṣṭasya karmasu | Yuktasvapnāvabodhasya yogo bhavati duḥkhahā || Bhagavad Gita (6.17)

For one who is balanced in food, recreation, effort and rest, discipline becomes the destroyer of sorrow.

A balanced portfolio does three jobs at once: it grows, it pays and it stays within reach.

In this issue

1. Same market, three personalities
2. Never be a forced seller
3. What sits behind a well-run portfolio

BEYOND RETURNS

A portfolio can look strong on screen and still fail you when life asks for cash. Wealth on paper is not the same as wealth you can use. Every portfolio must answer three questions:

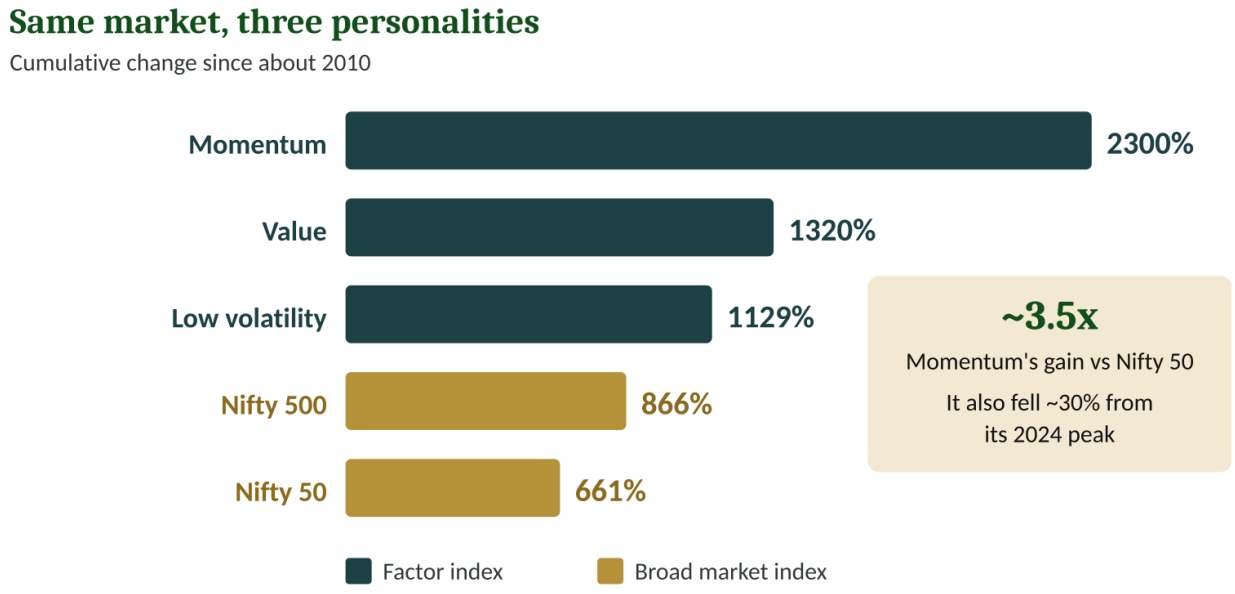
Will it grow?	Will it pay me?	Can I reach it?
Wealth that outpaces the cost of living.	Inflows you can plan your life around.	Money available when life asks for it.

Most portfolios answer only the first. This note takes the questions one by one.

1. Same Market, Three Personalities

Equity is not one thing. It behaves differently depending on how you pick it. Three styles show this clearly:

Style	What it owns
Momentum	What is already working
Value	What is cheap relative to its fundamentals
Low volatility	The steadier businesses



Source: Zerodha charts, NSE index data. Past performance is not indicative of future results. For education only.

Momentum delivered roughly 3.5 times the gain of the Nifty 50, yet it also fell about 30% from its 2024 peak. Leadership rotates, and no style wins every year:

Market phase	Often led by
Sharp fall	Low volatility
Recovery	Value
Rally	Momentum
Sideways year	A blend

These are tendencies, not rules.

> ***Staying invested through the fall is the hard part. Keeping the blend right through every phase takes discipline.***

Check this week: Which style of equity investing does your portfolio follow today?

2. Never Be a Forced Seller

A large portfolio, a sudden need for cash, and markets are down. The wrong assets are sold at the wrong time. Two layers prevent this.

Income: dependable cash flow for your life

Steady inflow	Where it comes from
Interest	From debt funds
Dividends	From equity holdings
Option income	From the option overlay

Together they are designed to cover your lifestyle without selling growth assets. The overlay brings income and a cushion when markets fall, and the trade-off is some upside in strong rallies.

Liquidity: match every goal to its time horizon

The liquidity ladder

Match every goal to its time horizon

Within 30 days	Medical emergency	Most accessible holdings
Within 90 days	Foreign holiday	Short-term holdings
Within 1 year	Child's education	Stable, low-risk holdings
Within 3 years	Home upgrade	Slightly longer-term holdings

Three supporting blocks: debt funds are the first source of liquidity, an international fund diversifies away from a single economy and currency, and a bullion fund steadies the portfolio when other assets fall together.

> ***Liquidity is what lets growth assets stay invested.***

3. What Sits Behind a Well-Run Portfolio

The review rhythm

Each task is simple. Doing all of it, consistently, is the work.

Every month	Every quarter	Every year	Life events
Track income inflows as they arrive Check liquidity against upcoming goals	Rebalance across the five blocks Review the factor mix against the market phase	Review tax on gains, losses and income Re-map holdings to Core, Satellite, Opportunistic	Education, business, retirement, inheritance Reset goals and the liquidity ladder

Rebalancing is also the calm way to book profits: a block that has outgrown its role is trimmed, and the gain moves to the block that needs it.

Test your own portfolio

1. How many months of expenses can I meet without selling equity?
2. What share of my wealth can I reach in 7 days? In 30 days?
3. Which investments produce income, and how reliable is it?
4. What if markets fall 25% the year I need cash?
5. Do I know the role of every holding?
6. Which style of equity investing do I follow?

Three things to take with you: a portfolio is a system that funds your life, liquidity lets growth stay invested, and the goal is never to be a forced seller.

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I have three decades of experience across Corporate Banking and Investments. Every wealth journey is unique. We offer personalized wealth solutions along with curated learning programs designed to build clarity and consistency in investing. I am also founder of Ananta (www.anantafinance.com)

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