INVESTOR NOTE

| Issue 07

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यो ध्रुवाणि परित्यज्य ह्यध्रुवं परिषेवते । ध्रुवाणि तस्य नश्यन्ति ह्यध्रुवं नष्टमेव हि ॥

चाणक्य नीति (1.13)

Yo dhruvāṇi parityajya hyadhruvaṃ pariṣevate | Dhruvāṇi tasya naśyanti hyadhruvaṃ naṣṭam eva hi || Chanakya Niti (1.13)

One who gives up what is certain to chase what is uncertain loses the certain, and the uncertain is lost anyway.

Good investing is a steady discipline of staying with a sound plan while keeping an eye out for what comes next.

1. Where New Opportunities May Emerge

Every market phase hides its next set of leaders. They rarely come from the places the crowd is looking at. After a fall or a long sideways phase, money tends to move toward areas that were ignored, reasonably priced or showing better earnings.

Leadership keeps changing

The sectors that led the last rally are seldom the ones that lead the next. Holding only what has worked recently can leave a portfolio exposed when the mood shifts.

New ideas usually show up in three forms: businesses whose earnings are recovering, areas that have corrected enough for expectations to turn modest, and long-running shifts in the economy.

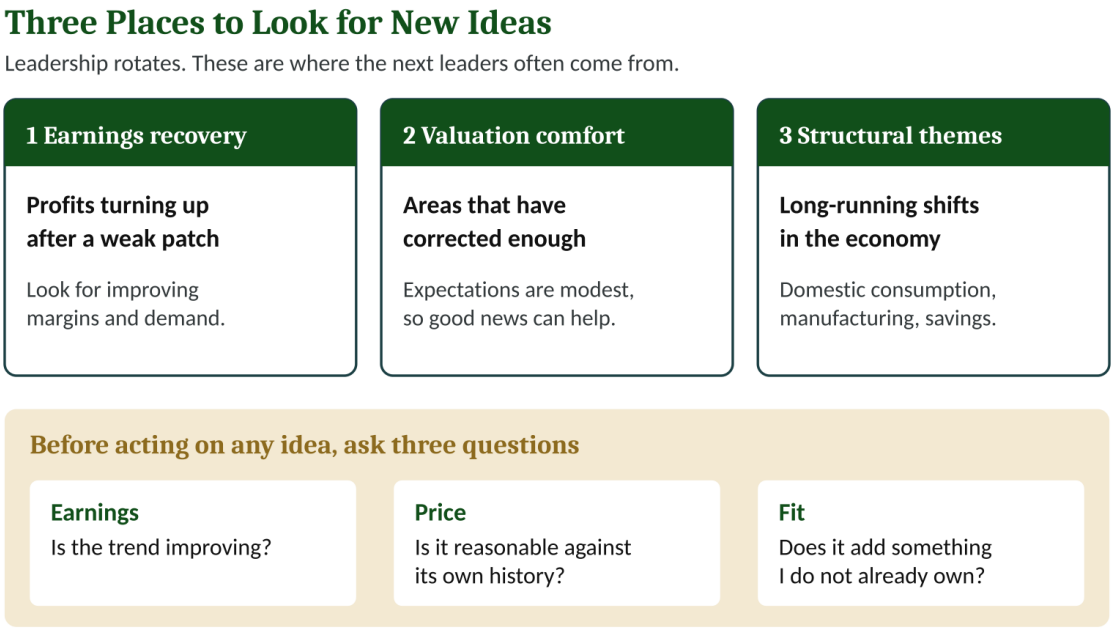


Figure 1 • Three places to look, and three questions to ask before acting

Where new ideas belong

New ideas belong in the smaller, opportunistic part of a portfolio. A wrong call then stays small, and a right call still matters. The larger core carries on doing its job.

> ***Opportunities rarely announce themselves. They are found by looking where the crowd is not.***

What you can do this fortnight

1. **List what you own:** note the sectors and themes, and check how much overlap there is.
2. **Test one idea:** run it through the three questions above before taking any step.
3. **Set a limit:** decide in advance the maximum share of the portfolio for new ideas.

2. Staying Invested Without the Fear of Missing Out

Fear of missing out works in two directions. It makes us chase a rally after it has already run, and it makes us leave a fall and then miss the recovery.

The cost of being out

A small number of very strong days account for a large share of long-term market returns. Many of them arrive close to the worst days. An investor who steps aside to wait for clarity often returns after the move has already happened.

Why it happens

We compare ourselves with the friend who bought the stock that doubled. We remember the winners we missed far more clearly than the losses we avoided.

> ***A plan you made calmly beats a decision you make anxiously.***

Four habits that remove the pressure

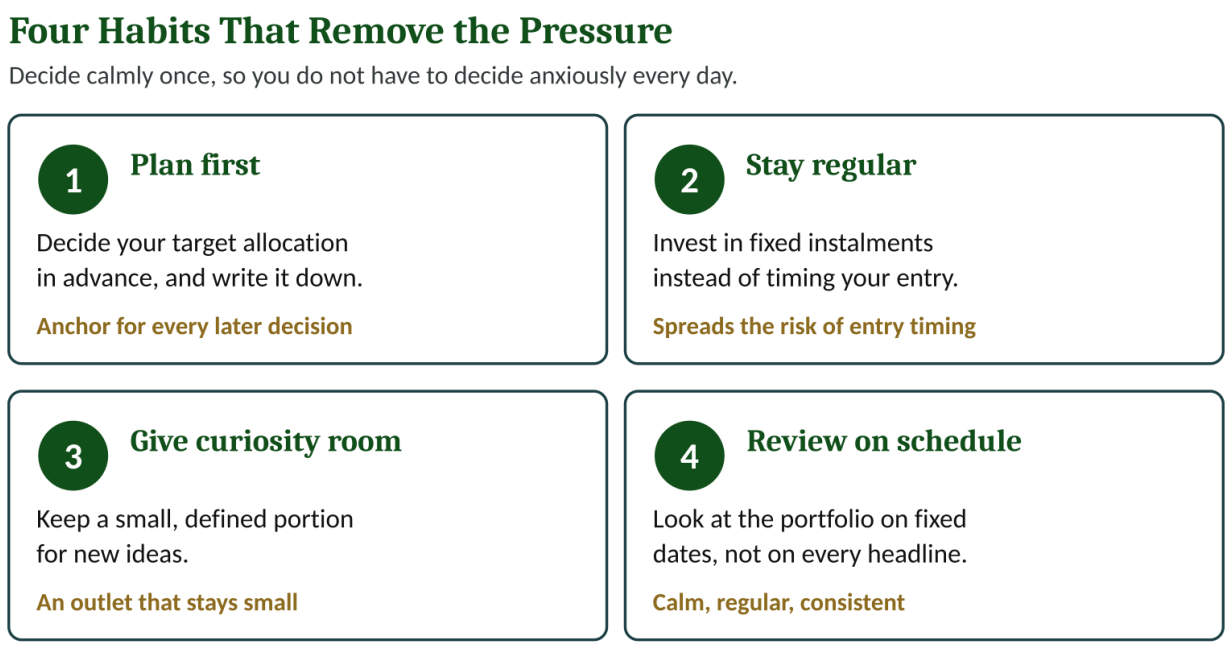


Figure 2 • Decide once, calmly, and let the plan do the work

What you can do this fortnight

1. **Write it down:** put your target allocation on one page.
2. **Check your instalments:** confirm that regular investments are running as planned.
3. **Name the amount:** fix your opportunity portion in rupees, not as a feeling.
4. **Fix the date:** choose the day of your next portfolio review.

3. Protecting Gains While Staying Ready

Gains on paper become real only when they are protected. Protection does not have to mean exiting. The aim is to keep what you have made and still be ready when something attractive appears.

Two risks, not one

The first risk is losing what you have gained. The second is having no capital, or no confidence, to act when an opportunity arrives. Protecting against one while ignoring the other leaves the job half done.

Four ways investors approach it

Approach	What it does	What to weigh
Rebalancing	Trims what has grown beyond its intended share and moves it to what has lagged.	May involve transaction costs and tax on the gains booked.
Partial profit booking	Realises a portion of a large gain while the rest stays invested.	The part sold may miss a further rise; tax applies on the gain.
Holding liquidity	Keeps a defined portion easily accessible, so you are never a forced seller.	Idle money earns less over time.
Defined downside	Sets a floor on how much a position can lose, at a known cost.	The cost reduces returns, and upside may be limited.

A simple example

Take a portfolio set at 70:30 between equity and debt. After a strong rally, it drifts to 78:22. Moving about 8% of the portfolio back to debt and liquid assets books part of the gain and creates cash for the next opportunity. No market view is needed, only the discipline to return to the plan.

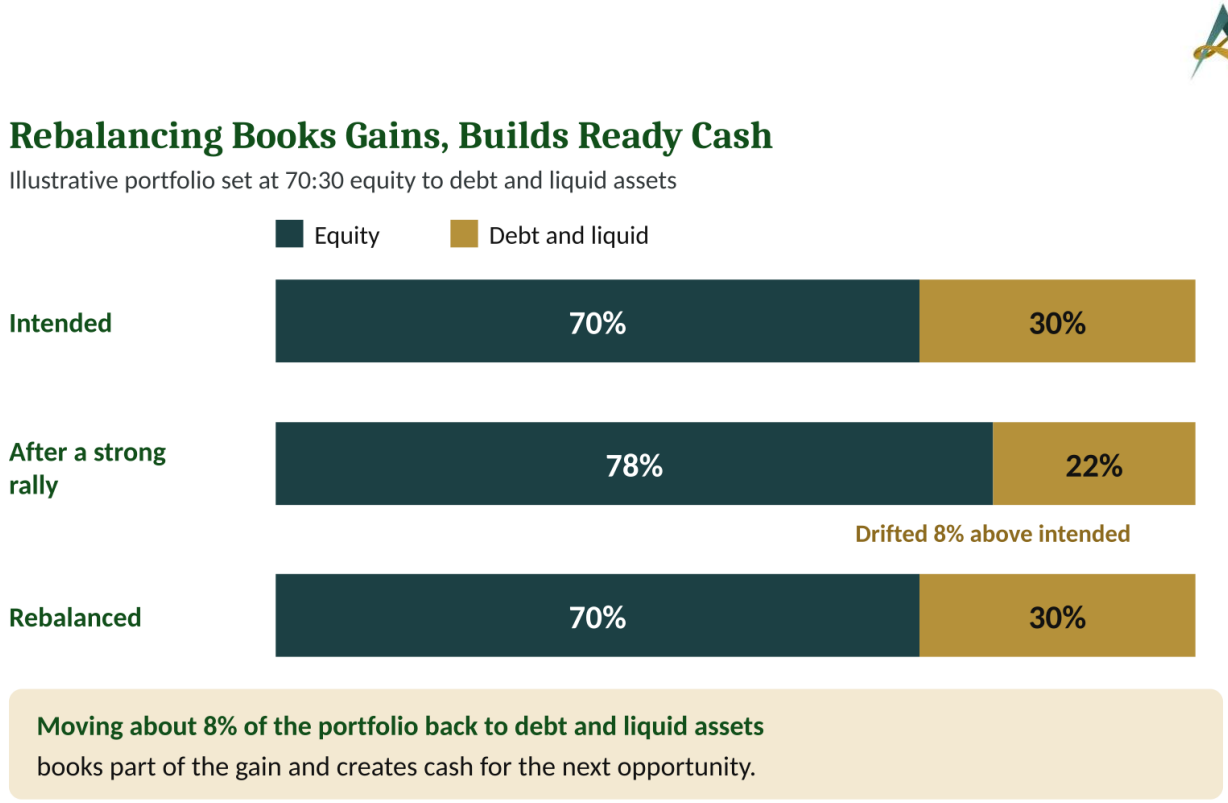


Figure 3 • Illustrative example, not a projection or a recommendation

> ***Protection and readiness are one habit, not two.***

What you can do this fortnight

1. **Compare:** set your current allocation next to the one you intended.
2. **Define a trigger:** decide in advance what size of gain prompts a review.
3. **Know your reach:** work out how much of your portfolio you can access within a week.

CA Rajesh Sureka

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)

I can be reached on WhatsApp at **+91 9560750867** or by email at **rajesh@anantafinance.com**

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