

CLIENT REVIEW PACKAGE

Mehta Household • Portfolio Review as of 29 January 2026

Total AUM	Total Gain	Portfolio XIRR	Benchmark XIRR	Alpha Generated
₹125.7 Cr	₹43.9 Cr (51.84%)	14.20%	13.45%	+0.75%

1. Meeting Agenda

- Welcome & Recap** (5 min) — review action items from last meeting and any life updates
- Market Context** (5 min) — India macro, interest-rate trajectory, global risk factors
- Portfolio Performance Review** (10 min) — total return, attribution, top contributors & detractors
- Allocation & Concentration Risk** (10 min) — current vs. target, illiquidity, drift discussion
- Real Estate Deep-Dive** (10 min) — Prime Business Park status, strategy decision
- Planning & Life Updates** (10 min) — income needs, tax, estate, liquidity planning
- Action Items & Next Steps** (5 min) — owners and deadlines assigned

2. Portfolio Performance

Data as of 29 January 2026. XIRR reflects time-weighted cash flows since inception.

2a. Headline Returns vs Benchmark

Asset Class	Portfolio XIRR	Benchmark XIRR	Alpha
TOTAL PORTFOLIO	14.20%	13.45%	+0.75%
Venture (31.87%)	44.39%	19.66%	+24.73%
Equity (15.73%)	13.92%	12.95%	+0.97%
Gold+ (0.90%)	15.25%	14.41%	+0.84%
Retirement (0.52%)	15.48%	15.66%	-0.18%
Alternatives (0.32%)	24.88%	9.09%	+15.79%
Other / AIFs (12.04%)	7.94%	12.59%	-4.65%
Real Estate (36.89%)	-4.07%	11.03%	-15.10%
Debt (1.72%)	5.12%	19.22%	-14.10%

2b. Top 3 Contributors

Investment	Category	XIRR	Absolute Gain	Current Value
Captain Fresh	Venture / Series A	76.50%	+₹12.0 Cr (2400%)	₹12.5 Cr
Zetwerk	Venture / Series A	55.05%	+₹5.5 Cr (1100%)	₹6.0 Cr
Swiggy (Private Equity)	PE / Late Stage	44.85%	+₹4.3 Cr (324%)	₹5.6 Cr

2c. Top 3 Detractors

Investment	Category	XIRR	Absolute Loss	Current Value
Prime Business Park	Real Estate	-10.18%	-₹7.3 Cr (-32.65%)	₹15.0 Cr
HDFC Bank	Equity	-17.95%	-₹1.2 Cr (-40.06%)	₹1.8 Cr
Reliance Industries	Equity	-10.43%	-₹73.6 L (-35.14%)	₹1.2 Cr

3. Current Allocation vs. Target

The table below shows the current allocation alongside a proposed target for discussion. Items flagged in red/amber warrant rebalancing consideration.

Asset Class	Current %	Current Value	Suggested Target %	Drift	Note
Real Estate	36.89%	₹46.4 Cr	25.00%	-11.89%	Significantly over-weight; Prime Business Park drag
Venture / PE	31.87%	₹40.1 Cr	30.00%	+1.87%	Within range; star performer, maintain
Equity	15.73%	₹19.8 Cr	20.00%	-4.27%	Slight underweight; trim loss-making Nifty50 stocks
Other / AIFs	12.04%	₹15.1 Cr	10.00%	+2.04%	Underperforming benchmark; review AIF managers
Debt	1.72%	₹2.2 Cr	8.00%	-6.28%	Significantly underweight; major relative underperformance
Gold+	0.90%	₹1.1 Cr	3.00%	-2.10%	Slight underweight; hedge role in portfolio
Alternatives	0.32%	₹40 L	2.00%	-1.68%	Strong relative performance; consider building up
Retirement	0.52%	₹65.7 L	2.00%	-1.48%	Near-benchmark performance; should grow allocation

Concentration Risk Alert: 68.76% of the portfolio is in illiquid assets (Real Estate + Venture/PE). Liquidity planning and a gradual reduction of Real Estate overweight should be prioritised.

4. Key Talking Points for the Meeting

4a. Open Positively — Portfolio is Beating Benchmark

- **Good news first:** The portfolio delivered 14.20% XIRR since inception,
- Alpha of +0.75% is meaningful on a ₹125.7 Crore portfolio — it represents real incremental wealth creation.
- Absolute gain of ₹43.9 Crore (51.84%) represents strong compounding from ₹84.6 Crore invested.

4b. Address Real Estate Directly — Do Not Gloss Over

- Real Estate is 36.89% of AUM but returning -4.07% XIRR vs. 11.03% benchmark. This is the single largest drag on the portfolio.
- Prime Business Park (-10.18% XIRR, -₹7.3 Crore loss) must be discussed with full transparency. The -32.65% absolute loss over the holding period is significant.
- Three strategic options to present: (1) Continue to hold and wait for recovery, (2) Review exit options / secondary market sale, (3) Reduce future commitment to commercial real estate.
- Acknowledge: the portfolio is outperforming despite this drag. If Real Estate were flat, overall alpha would be substantially higher.

4c. Celebrate the Venture Portfolio

- Venture at 44.39% XIRR vs. 19.66% benchmark is exceptional — +24.73% alpha.
- Captain Fresh: ₹12.5 Cr current value on what started as a small early-stage bet. 76.50% XIRR and 2400% absolute return is a defining investment.
- Zetwerk: 55.05% XIRR, 1100% return. Discuss: is there a secondary sale or liquidity event on the horizon?
- Swiggy post-IPO: 44.85% XIRR. Discuss lock-up expiry and whether to hold or gradually monetise.

4d. Debt Allocation — Needs Urgent Attention

- Debt is only 1.72% of AUM (₹2.2 Crore) but its benchmark returned 19.22%. The portfolio is leaving risk-free yield on the table.
- Given illiquidity risk elsewhere, a meaningful debt allocation (target: 8%) would improve overall risk-adjusted returns and provide liquidity buffer.
- Recommend: deploy ₹8-10 Crore into high-quality fixed income (G-Secs, AAA corporate bonds, target maturity funds) before next quarter.

4e. Equity — Selectively Outperforming but Watch Single Stocks

- Overall equity at 13.92% vs. 12.95% benchmark — modest outperformance.
- However, HDFC Bank (-17.95% XIRR, -40.06% absolute) and Reliance (-10.43% XIRR, -35.14%) are significant individual losers.
- Discuss: tax-loss harvesting opportunity on these positions — both show capital losses that could offset gains elsewhere.
- Review whether these remain high-conviction holds or if capital should be redeployed to outperforming themes.

4f. AIF / Other — Underperforming, Review Managers

- ₹15.1 Crore (12.04%) in AIFs returning 7.94% vs. 12.59% benchmark — -4.65% negative alpha.
- At this scale, the underperformance drag is material. Request performance attribution from AIF managers.
- Consider whether to reduce allocation or switch to better-performing funds at next liquidity window.

5. Proactive Recommendations

#	Area	Recommendation	Priority	Owner
1	Real Estate — Prime Business Park	Commission a fresh independent valuation. Evaluate secondary sale options and set a 6-month decision deadline.	HIGH	RM + Client
2	Debt — Increase Allocation	Deploy ₹8-10 Cr into G-Secs / AAA bonds / target maturity funds. Improve liquidity buffer and risk-adjusted return.	HIGH	RM
3	Equity — Tax-Loss Harvesting	Harvest losses on HDFC Bank and Reliance Industries to offset venture gains. Act before fiscal year-end (31 March).	HIGH	RM + Tax Advisor
4	Venture — Swiggy Liquidity	Confirm post-IPO lock-up expiry for Swiggy (₹5.6 Cr position). Plan partial monetisation strategy if lock-up has expired.	MEDIUM	RM
5	AIF Review	Request detailed attribution from AIF managers. If underperformance persists, reduce allocation at next liquidity window.	MEDIUM	RM + Client
6	Estate & Succession Planning	With ₹125+ Cr in assets, ensure will, trust structure, and beneficiary nominations are current. Consider a formal wealth succession review.	MEDIUM	RM + Legal
7	Insurance Review	Review life, disability, and key-man insurance coverage given the concentrated illiquid portfolio and HNI profile.	LOW	RM

6. Action Items — To Be Confirmed in Meeting

Action	Owner	Deadline	Status
Commission independent valuation of Prime Business Park	Relationship Manager	14 Mar 2026	Pending
Deploy ₹8-10 Cr into fixed income instruments	Relationship Manager	31 Mar 2026	Pending
Execute tax-loss harvest on HDFC Bank & Reliance Industries	RM + Tax Advisor	31 Mar 2026	Pending
Confirm Swiggy lock-up expiry and model monetisation options	Relationship Manager	28 Feb 2026	Pending
Request AIF manager performance attribution reports	Relationship Manager	14 Mar 2026	Pending
Review estate planning documents (will, trust, nominations)	Client + Legal Advisor	30 Apr 2026	Pending
Schedule next quarterly review	Relationship Manager	End Apr 2026	Pending

Notes from Meeting:

Advisor Signature: Date: _____	Client Acknowledgement: Date: _____
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