Portfolio Management Services

Monthly Update & Fact Sheet

March 2026 SECTION-A

Hem Securities
Building your wealth through values

BROKING | INVESTMENT BANKING | RESEARCH | DISTRIBUTION | DEPOSITORY|PMS

Market Highlights

- ✓ The US–Israel military action against Iran (Operation Epic Fury) triggered a sharp global risk-off sentiment, leading to the steepest equity sell-off since COVID. Brent crude surged 63% in a month to above $100/bbl, fueling inflation concerns and volatility across asset classes.
- ✓ The Global markets shifted from a supportive to a fragile environment, with MSCI World rising 0.6% and MSCI EM gaining 5.4% in February on softer US inflation, easing yields, and strong Asian tech performance. However, sentiment reversed sharply in March amid rising geopolitical risks and energy prices, with MSCI ACWI declining 5.0% and MSCI EM 8.8% (as of March 13). Commodity strength and broad EM currency weakness, including the rupee, reflected a sharp risk-off re-pricing.
- ✓ The rupee's sharp depreciation and elevated crude prices have increased macro pressure, with inflation expected to rise and manufacturing PMI falling to a near four-year low, indicating weakening economic momentum.

Market Performance (%): Negative to Flat

INDEX	1M	3M	6M	FY26
NIFTY 50	-11.3%	-14.5%	-9.3%	-5.1%
SENSEX 30	-11.5%	-15.6%	-10.4%	-7.1%
NIFTYMIDCAP150	-11.1%	-12.8%	-7.6%	1.6%
NIFTYSMALLCAP250	-10.0%	-14.4%	-14.4%	-5.4%

Source: NSE *as of 30th Mar 2026*

FII/DII Activity

In Mar 2026, FIIs stayed net sellers (₹ 1,22,540 Cr) amid surging crude oil price and west Asia conflict. Strong DII inflows (₹ 1,42,960 Cr) more than offset FII selling, providing firm strict supports to equity markets.

INR cr*	1M	3M	6M	1Y
FII	(1,22,540)	(1,70,616)	(2,24,813)	(3,32,687)
DII	1,42,960	2,50,604	4,60,102	8,49,758

*Source: NSE*FII Cash* *as of 30th Mar 2026*

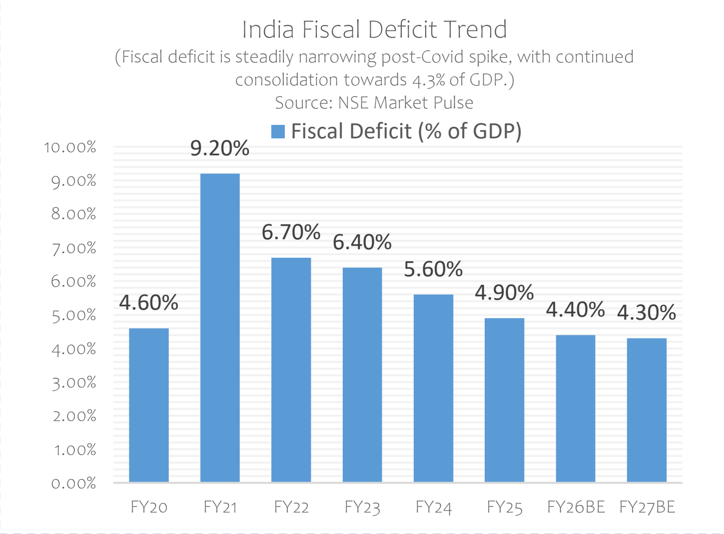
Global Market

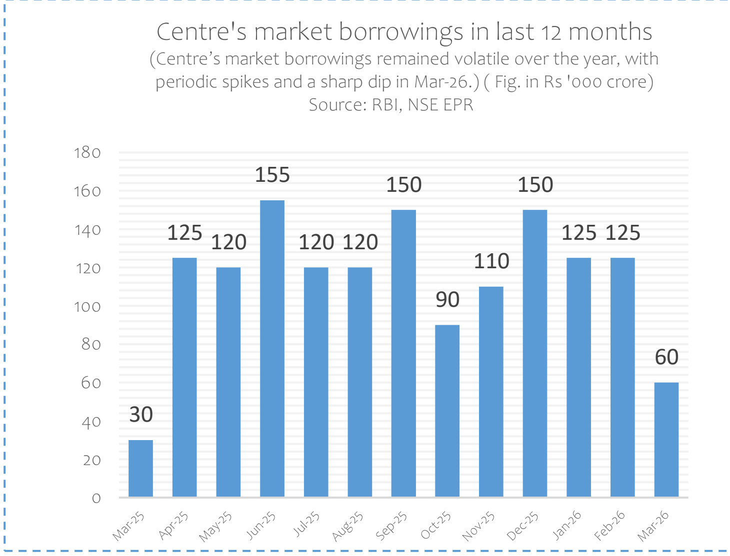
Global equities saw a broad sell-off in March 2026, driven by the US-Iran conflict and surging crude oil prices. European markets declined sharply, with the DAX (-10.3%) and FTSE (-6.7%) leading losses, while U.S. markets also retreated — Dow Jones (-5.4%) and NASDAQ (-4.8%) — as inflation fears curtailed rate-cut expectations. The Nifty 50 (-11.1%) was among the worst performers globally, compounded by record FII outflows and rupee depreciation, while the Hang Seng (-6.9%) reversed recent gains amid broad risk-off sentiment.

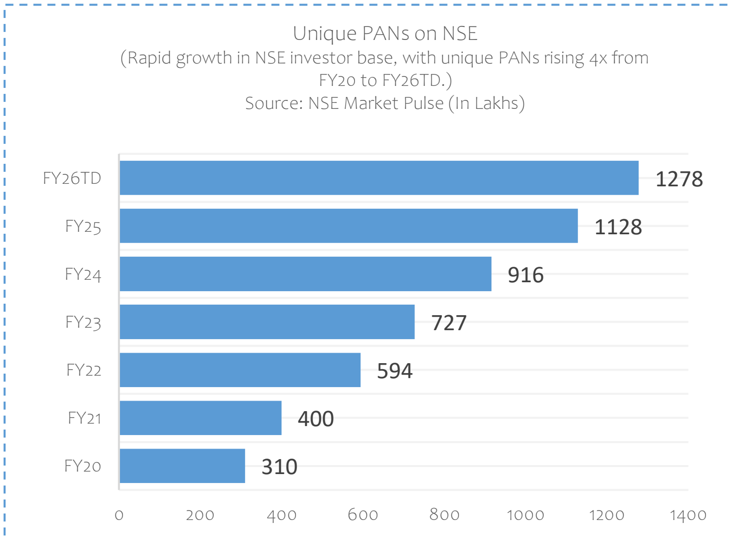
INDEX	1M	3M	6M	1Y
DAX	-10.3%	-7.4%	-5.0%	2.3%
FTSE	-6.7%	2.5%	8.8%	18.6%
DOW JONES	-5.4%	-3.6%	-0.1%	10.3%
NIFTY 50	-11.1%	-14.5%	-9.3%	0.9%
NASDAQ	-4.8%	-7.1%	-4.7%	24.8%
HANG SENG	-6.9%	-3.3%	-7.7%	7.2%

Source: Investing.com *as of 30th Mar 2026*

Interesting Data Points - 1







Sectorial Performance

In March 2026, broad-based selling hit all sectors amid the West Asia conflict and surging crude prices. Power (–4.2%), Healthcare (–4.9%), and IT (–6.1%) were relative outperformers, acting as defensive havens. Bankex (–17.0%), Auto (–15.5%), and Oil & Gas (–13.6%) bore the brunt, dragged by aggressive FII selling, demand concerns, and margin squeeze fears respectively.

S&P BSE TOP 3 (%)	1M	3M	6M	1Y
Power	-4.2%	2.6%	-0.6%	1.3%
Healthcare	-4.9%	-4.6%	-3.0%	0.9%
Information Technology	-6.1%	-24%	-15.8%	-22.7%

S&P BSE BOTTOM 3 (%)	1M	3M	6M	1Y
Bankex	-17.0%	-15.2%	-8.0%	-5.0%
Auto	-15.5%	-15.9%	-11.2%	10.3%
Oil & Gas	-13.6%	-11.0%	-5.0%	1.7%

Source: BSE *as of 30st Mar 2026*

Important Events

- ✓ The RBI's MPC maintained the repo rate at 5.25% with a neutral stance, signalling a prolonged pause as rising crude oil prices and rupee depreciation near ₹95/USD elevated near-term inflation risks, significantly limiting room for further rate cuts in FY27.
- ✓ India's manufacturing PMI slipped to 57.4 a near four-year low in March 26, reflecting the early economic impact of surging energy costs and subdued new orders, raising concerns about near-term corporate earnings momentum and GDP growth moderation.
- ✓ The US Federal Reserve held its policy rate steady at 3.75% on March 18, with all major global central banks adopting a wait-and-watch approach as the West Asia conflict continued to cloud the global inflation and growth outlook.
- ✓ The Indian Rupee breached ₹95/USD in March 2026 — a multi-year low — driven by record FII outflows of ₹1,22,540 crore and surging crude import costs, raising concerns over imported inflation and India's external balance.

Nifty 50	Q3/26	Q2/26	Q1/26	Q4/25
Sales Growth (YoY)	8.4%	7.8%	6.1%	7.5%
PAT Growth (YoY)	-0.5%	3.1%	7.1%	12.7%

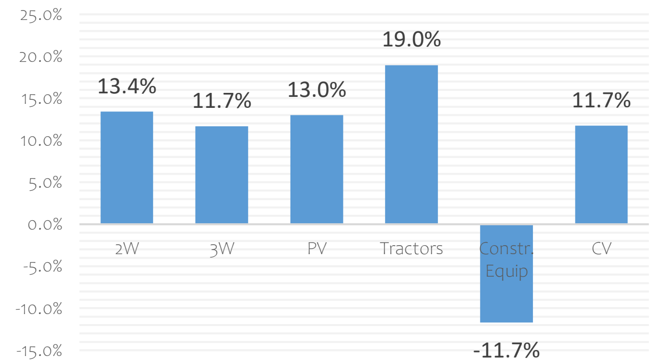
Nifty Midcap 150	Q3/26	Q2/26	Q1/26	Q4/25
Sales Growth (YoY)	10.8%	10.3%	8.5%	9.1%
PAT Growth (YoY)	4.4%	25.4%	19.0%	18.6%

Nifty Smallcap 250	Q3/26	Q2/26	Q1/26	Q4/25
Sales Growth (YoY)	11.2%	10.6%	6.9%	8.4%
PAT Growth (YoY)	37.8%	21.4%	-12.1%	13.6%

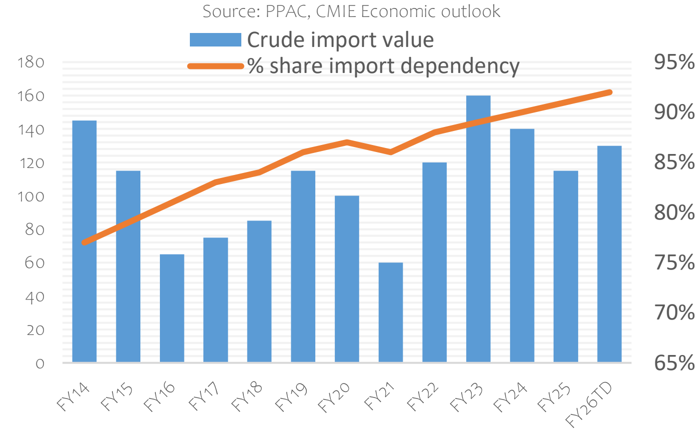
Source: Ace Equity

Interesting Data Points - 2

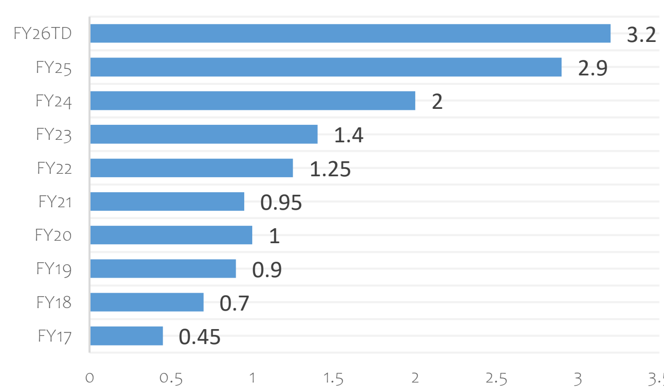
India Auto Retail Sales Growth (FY25–FY26)
(Broad-based growth led by tractors and 2Ws; construction equipment lags.)
Source: Fada Research



Trends in crude oil imports & dependency
(Crude oil import dependence has steadily risen to ~89%, with import values remaining volatile over the years.)
Source: PPAC, CMIE Economic outlook



Trends in annual SIP contribution
(SIP contributions have surged sharply, crossing ₹3 lakh crore in FY26TD, reflecting strong and consistent retail inflows.) (Amount in Lakh Crore)
Source: AMFI, NSE EPR



Indian equity markets faced significant headwinds in March 2026, dominated by **the US-Iran conflict, surging crude oil prices, and record FII outflows**. While short-term volatility remains elevated, India's domestic growth fundamentals — **government capex, trade agreements, and strong DII support** — continue to provide a structural floor for the medium-term outlook.

✓ **Key Positives**

- **Record DII Support :**

DIIs absorbed the unprecedented FII selling with **inflows of ₹1,42,960 crore** in March, more than offsetting foreign outflows. For the first time, domestic ownership of Indian equities surpassed foreign ownership — a landmark structural shift reflecting the growing depth and resilience of India's domestic capital markets.

- **Valuation Correction Creates Opportunity:**

The sharp market correction has brought **Nifty 50 P/E down to 19.6x**, well below **its 3-year median of 22.4x** — historically a strong support zone. A majority of quality companies in the broader market are now 20–40% below their highs, creating selective long-term entry opportunities for patient investors.

- **India's Macro Fundamentals Remain Intact:**

Despite external shocks, India's GDP growth trajectory above 7%, benign core inflation, and the RBI's neutral monetary policy stance provide a stable macroeconomic foundation. The cumulative 125 bps rate cuts in 2025 continue to support credit growth, consumption, and private investment.

Nifty 50	Q3/26	Q2/26	Q1/26	Q4/25
Sales Growth (YoY)	8.4%	7.8%	6.1%	7.5%
PAT Growth (YoY)	-0.5%	3.1%	7.1%	12.7%

Nifty Midcap 150	Q3/26	Q2/26	Q1/26	Q4/25
Sales Growth (YoY)	10.8%	10.3%	8.5%	9.1%
PAT Growth (YoY)	4.4%	25.4%	19.0%	18.6%

Nifty Smallcap 250	Q3/26	Q2/26	Q1/26	Q4/25
Sales Growth (YoY)	11.2%	10.6%	6.9%	8.4%
PAT Growth (YoY)	37.8%	21.4%	-12.1%	13.6%

✓ **Key Negatives**

- **Record FII Outflows**

Foreign FIIs withdrew a historic ₹1,22,540 crore from Indian equities in March 2026 alone, the highest-ever single-month outflow, taking the 2026 cumulative FII outflow to ₹1,27,000 crore. Persistent selling was driven by the West Asia conflict, surging crude oil prices, and aggressive portfolio rebalancing toward safe-haven assets globally.

- **Rupee Depreciation:**

The Indian Rupee weakened sharply past ₹95/USD, a multi-year low, driven by surging crude import costs and sustained FII outflows. A weaker rupee further amplifies imported inflation, widens the current account deficit, and reduces USD-denominated returns for foreign investors, potentially prolonging the FII outflow cycle.

✓ **Large, Mid, Small Cap CAGR (Till Mar-26)**

Index	1Y	3Y	5Y
Nifty 100	-5.1%	8.8%	8.7%
Nifty Midcap 150	1.6%	19.6%	16.7%
Nifty Small Cap 250	-5.4%	17.6%	15.5%

Source NSE

✓ **Market Drawdown Snapshot (From 52 Week High):**

Index	0-15%	15-30%	>30%
Nifty 100	52.0%	39.0%	9.0%
Nifty Midcap 150	24.0%	40.0%	20.0%
Nifty Smallcap 250	28.0%	38.8%	33.2%

Source: Screener(Till 16th Apr 2026)

✓ **Valuation Check: Large, Mid & Small Caps**

Index	Current PE	3Y Median PE	Peak Monthly Avg PE (Last 3 years)	Peak Avg PE Month (Last 3 years)
Nifty 100	20.9	22.4	25.4	Sep-24
Nifty Midcap 150	34.1	33.4	45.7	Sep-24
Nifty Small Cap 250	29.0	30.2	35.6	Dec-24

Source Screener(Till 16th Apr 2026)

- **Overall Opinion**

  March 2026 marked one of the most challenging months for Indian equity markets in recent years, driven by an unprecedented confluence of the West Asia conflict, record FII outflows, surging crude oil prices, and sharp rupee depreciation. However, as we move into **April 2026, early signs of stabilization are emerging**, with markets attempting a tentative recovery on hopes of gradual de-escalation in the Middle East:

✓ We continue to believe that **market recovery will be stock-specific rather than broad-based**. The current environment demands even greater emphasis on active stock selection — companies with strong balance sheets, low debt, domestic demand linkages, and clear earnings visibility are best positioned to navigate the ongoing volatility and lead the eventual recovery.

✓ **The sharp correction has created genuine long-term value in quality businesses**. A majority of companies in the broader market are now 20–40% below their highs, **with Nifty 50 P/E cooling to 19.6x** — well below its 3-year median of 22.4x and near historically strong support levels. For patient investors with a 3+ year horizon, current levels are increasingly presents compelling accumulation opportunities.

✓ On the flip side, the West Asia conflict remains an unresolved overhang. **Elevated crude oil prices, a weakening rupee near ₹95/USD, and the risk of rising inflation continue to suppress risk appetite and limit sharp near-term upside.** Any re-escalation in the conflict could trigger another leg of selling, particularly in FII-heavy large-cap stocks.

✓ Market corrections have been uneven and severe, with mid- and small-cap segments witnessing sharper drawdowns than headline indices. However, as of mid-April 2026, early signs of a bottoming process are visible — with DII buying remain robust, SIP inflows hitting record highs above ₹30,000 crore, and select quality stocks showing resilience. This divergence continues to create selective high-conviction opportunities for disciplined investors.

The near-term outlook remains volatile, driven by the West Asia conflict, elevated crude prices, and rupee weakness. However, with valuations correcting to attractive levels (Nifty P/E 19.6x), record DII support, and India's domestic fundamentals intact, the current environment offers selective long-term opportunities. Staggered deployment into quality businesses with strong balance sheets remains the preferred strategy for investors with a 3+ year horizon.

Understanding SME EMERGE Index Dynamics: Valuations and Constituents

Nifty SME EMERGE Index is designed to reflect the performance of a portfolio of eligible small and medium enterprises that are listed on NSE EMERGE Platform. The index constituents are weighted based on free float market capitalization.

✓ Tracking Valuations: Where Nifty SME Emerge Index Stands Today

Index Returns (%)	QTD	1 Year	5 Years	Since Inception
Total Return	-23.24%	-12.92%	43.98%	29.67%

P/E	P/B	Dividend Yield
17.32	2.91	0.29

The Nifty SME Emerge Index has seen significant near-term weakness, with returns of –23.24% over the quarter and –12.92% over one year, reflecting sharp risk-off sentiment triggered by the West Asia conflict, surging crude oil prices, and broad market de-risking that hit the SME and micro-cap space disproportionately. Since inception, the index has delivered a return of 29.67%, reflecting the inherent volatility and selectivity of the SME segment.

The long-term trend remains constructive, with a 43.98% return over five years, underscoring the ability of quality SME companies to create value over a full market cycle. Current valuations have corrected meaningfully — P/E at 17.32x and P/B at 2.91x, well below January 2026 levels — suggesting more attractive entry points for investors with a high risk appetite and a long-term horizon.

✓ Top 5 Sectorial Weights and Top Constituents of Nifty SME Emerge:

Top 5 Constituents	Weight (%)
Oriana Power Ltd.	4.4%
Vinyas Innovative Technologies Ltd.	2.3%
Alpex Solar Ltd.	1.9%
V Marc India Ltd.	1.7%
Aimtron Electronics Ltd.	1.6%

Top 5 Sector	Weight (%)
Capital Goods	30.7%
Services	9.0%
FMCG	7.3%
Consumer Durables	6.5%
Healthcare	6.2%

Market Outlook on Broader Markets:

• Market sentiment in March 2026 turned sharply cautious, weighed down by the escalation of the US-Iran conflict, a historic surge in crude oil prices, and record FII outflows. The SME and micro-cap segments bore the brunt of the sell-off, witnessing steeper drawdowns than large caps as liquidity tightened significantly and risk appetite collapsed. India VIX hitting multi-year highs further dampened investor confidence in the broader market space.

• Despite the sharp near-term sell-off, the medium-term outlook for the SME space remains selectively constructive. While the West Asia conflict and crude oil shock have created significant headwinds, the structural tailwinds from the India–US trade deal, India–EU FTA, and the ₹10,000 crore MSME Union Budget allocation remain firmly intact. As markets stabilise, investor preference is expected to increasingly favour SMEs with strong balance sheets, low debt, domestic demand linkages, and consistent earnings — businesses best positioned to absorb the current macro shock and lead the recovery.

1. Factsheet DREAM (Multi-Cap)

Investment Rationale:

Strategy 1 :- DYNAMIC RESEARCH & EMERGING ASSET MANAGEMENT

With a robust and extensive stock selection process, DREAM offers a dynamic Multi-cap strategy that balances the resilience and stability of large caps with the faster growth and new opportunities of small & mid-caps.

- ✓ Investments in equities cash segment with a mix of stable and growth-oriented companies having strong fundamentals.
- ✓ Our Multi-cap strategy rests on two pillars- Steady picks for large cap for resilience, stability, and long-term wealth and Growth for Small & Mid-caps for capturing new opportunities & potential multi-baggers.
- ✓ We make dedicated efforts to find attractively valued firms with sustainable business models to capture new and dynamic opportunities.
- ✓ In order to minimize concentration risks, we ensure optimal sector diversification.

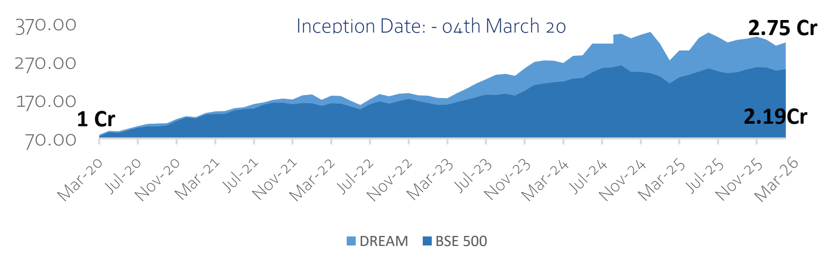
Fund Details

Inception Date: 04th March 2020 | **Structure:** Discretionary PM | **Benchmark**: S&P BSE 500

Performance

Period	Dream	S&P BSE 500
3 Year (CAGR)	16.2%	11.6%
5 Year (CAGR)	14.4%	10.4%

DREAM Monthly Performance with Benchmark

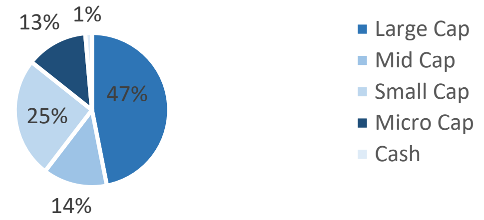


Risk Ratio

Stats	Dream	S&P BSE 500
Annualized SD*	20.55	18.87
Sharpe Ratio*	0.92	0.78
Beta*	0.99	1
Portfolio Turnover (1 Year)	0.53	

* Data is from Inception

Dream Portfolio



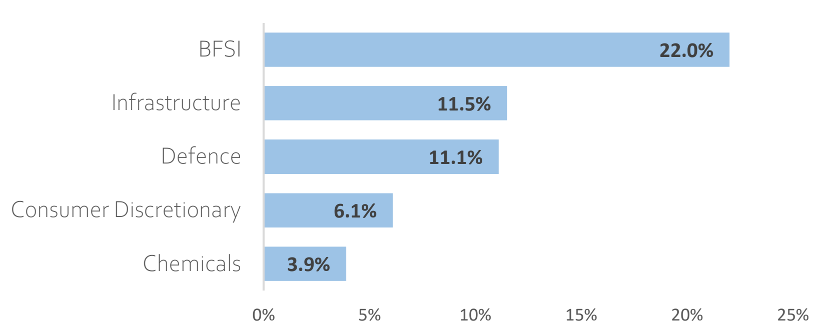
Return Table

Performance	FY20	FY21	FY22	FY23	FY24	FY25	FY26 (Till Mar)	CAGR (Since Inception)
DREAM	-20.8%	76.8%	29.4%	-3.6%	52.6%	12.1%	-8.2%	18.1%
Benchmark	-24.9%	76.6%	20.9%	-2.3%	38.4%	4.8%	-4.2%	13.7%

Top 10 Portfolio Holding - 33.98%

Period	% of AUM
Bharat Electronics Limited	5.3%
KEI Industries Limited	3.7%
Mahindra & Mahindra Limited	3.6%
ICICI Bank Limited	3.5%
Hindustan Aeronautics Limited	3.5%
Reliance Industries Limited	3.2%
Larsen & Toubro Limited	3.2%
Axis Bank Limited	2.9%
Kalpataru Projects International Ltd	2.6%
Yatharth Hospital Limited	2.5%

Sector Allocation



All Returns and data mentioned are as of 31st March2026 & not verified by SEBI.

RISK

Factsheet IRSS (SMALL & MICRO CAP - SME)

Investment Rationale:

Strategy 2 :- INDIA RISING SME STARS

Benefitting investor through fast growing Micro-Cap & SME markets of India We focus our investment strategy on high growth companies that have distinct selling points and a strong niche.

- ✓ Niche SME & Small Cap based PMS launched in February 2022.
- ✓ Exclusive selection of high conviction bets from SME & microcap space.
- ✓ It is a high risk & high return strategy and therefore suitable for investors having high risk appetite

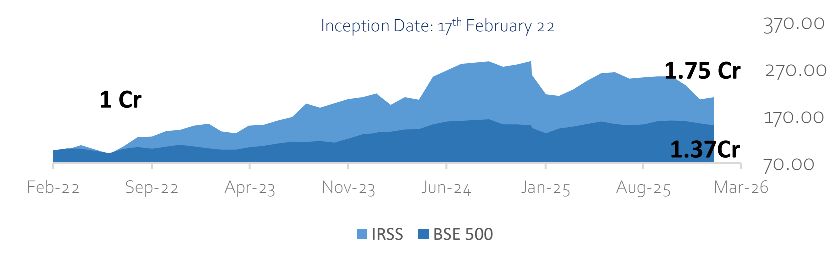
Fund Details

Inception Date: 17th February 2022 | **Structure:** Discretionary PM | **Benchmark**: S&P BSE 500

Performance

Period	IRSS	S&P BSE 500
3 Year (CAGR)	9.7%	11.6%

IRSS Monthly Performance with Benchmarks

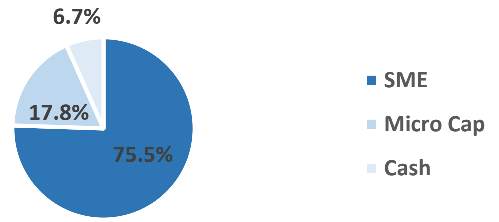


Risk Ratio

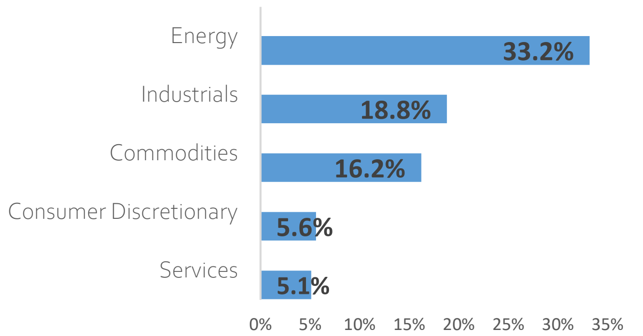
Stats	IRSS	S&P BSE 500
Annualized SD*	29.08	14.59
Sharpe Ratio*	0.61	0.59
Beta*	1.3	1
Portfolio Turnover(1 Year)	0.49	

*Data is from Inception

IRSS Portfolio



TOP 5 Sector Allocation



Return Table

Performance	FY22	FY23	FY24	FY25	FY26 (Till March)	CAGR (Since Inception)
IRSS	-0.7%	34.3%	45.4%	10.0%	-17.5%	14.7%
Benchmark	0.80%	-2.3%	38.4%	4.8%	-4.2%	7.9%

All Returns and data mentioned are as of 31st March 2026 and not verified by SEBI
Categorization: - SME- Listed on SME Exchange; Small Cap-Companies ranked between 251 to 500 as per AMFI as per market cap; Micro Cap-Companies ranked below 500 as per AMFI

RISK

Disclaimer:

All opinions, figures, charts/graphs, estimates and data included in this document are as on date and are subject to change without notice. While utmost care has been exercised while preparing this document, Hem Securities Limited does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. No content of this material including the performance related information is verified by SEBI nor has SEBI Certified the accuracy or adequacy of the same. No part of this document may be duplicated in whole or in part in any form and/or redistributed without prior written consent of the Hem Securities Limited. Readers should before investing in the Strategy make their own investigation and seek appropriate professional advice. Investments in Securities are subject to market and other risks and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Clients under Portfolio Management Services are not being offered any guaranteed/assured returns. Past performance of the Portfolio Manager does not indicate the future performance of any of the strategies. The name of the Strategies do not in any manner indicate their prospects or return. The investments may not be suited to all categories of investors. Neither Hem Securities Limited (HSL), nor any person connected with it, accepts any liability arising from the use of this material. The recipient of this material should rely on their investigations and take their own professional advice. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. The Portfolio Manager is not responsible for any loss or shortfall resulting from the operation of the strategy. Recipient shall understand that the aforementioned statements cannot disclose all the risks and characteristics. The recipient is requested to take into consideration all the risk factors including their financial condition, suitability to risk return, etc. and take professional advice before investing. As with any investment in securities, the value of the portfolio under management may go up or down depending on the various factors and forces affecting the capital market. For tax consequences, each investor is advised to consult his/her own professional tax advisor. Distribution Restrictions - This material should not be circulated in countries where restrictions exist on soliciting business from potential clients residing in such countries. Recipients of this material should inform themselves about and observe any such restrictions. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify HSL for any liability it may incur in this respect. Securities investments are subject to market risk. Please read disclosure document carefully before investing.

#Capital Goods Includes Railways, Constructions, Logistics and EMS

*The data presented are indicative in nature and can change without prior notice.

Portfolio Management Services | Regn No. PMS INP 000006794

Disclosure document link: - https://pms.hemsecurities.com/doc/Disclosure%20Document%20-%20HSL%20PMS.pdf

Website PMS link: - https://www.hemsecurities.com/Services/pmsnew

For Direct On-Boarding, Clients can directly approach us by sending an email on PMS@hemsecurities.com or call us on +91 8306660746 / 8306006269 / 8976706680.

Disclaimer

Hem Securities Limited is registered with SEBI as Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993. This document is for information purposes only. The views constitute only the opinions and do not constitute any guidelines or recommendations on any course of action to be followed by the readers. The performance-related information is not verified by SEBI. This document has been prepared on the basis of publicly available information, internally developed data, and other sources believed to be reliable. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable. Recipients of this information should rely on information/data arising out of their own investigations. Prospective investors are advised to review the Disclosure Document, Client Agreement, and other related documents carefully and in their entirety and consult their legal, tax, and financial advisors to determine possible legal, tax, financial, or any other consequences of investing under this Portfolio, before making an investment decision.

None of the Portfolio Manager, its holding company, associate concerns or affiliates, or their respective directors, employees, or representatives shall be liable for any direct, indirect, special, incidental, consequential, punitive, or exemplary damages, including lost profits arising in any way from the information contained in this material. The information provided herein is for informational purposes only and should not be construed as investment advice or a recommendation. Certain securities mentioned herein may be held by the Portfolio Management Services (PMS) firm, its directors, or employees in their personal capacities. Stocks referred to in this document are not an endorsement of their soundness or a recommendation to buy or sell. The same may or may not be a part of the Portfolio in the future or any other existing PMS strategies launched from time to time. The composition of the portfolio is subject to changes within the provisions of the disclosure document. The benchmark of the portfolios can be changed from time to time in the future.

Past performance of the Portfolio Manager does not indicate the future performance of the strategy or any other future strategies of the Portfolio Manager. The performance of the Portfolio may be adversely affected by changes in the market conditions, micro and macro factors, and forces affecting capital markets. Risk factors associated with the investment approach are equity risk, systematic risk, concentration risk, model portfolio risk, mismatch risk, execution risk, low liquidity, and low dividends. To know more about the risk factors, please refer to the disclosure document available at www.hemsecurities.com.

Note: Performance is calculated on the SEBI-notified time-weighted rate of return method net of all fees and expenses across the fund. An individual client's performance may differ from time to time. Past performance is not indicative of future performances. Performance results are shown since 4th March 2020, the inception date of the investment scheme. Performance-related information provided herein is not verified by SEBI. All performance is presented in percentage terms and is at the fund-level portfolio.

Special Consideration: Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read the disclosure document carefully before investing. Disclosure Document Link

Our PMS services are available in direct mode. To know more, write to us at pms@hemsecurities.com

Added Disclaimer for IRSS

- The fund will make investments in SMEs and small-cap stocks, which might be illiquid at the time of your exit (depending on market conditions). If we are not able to liquidate stocks at the time of your exit, then we will transfer the stocks to your demat account.
- Please refer to our account opening kit for our compliance policy on the allocation of securities in specific/exceptional circumstances.
- Since SME stocks are traded in lots, the lots purchased/sold at a specific time are proportionally allocated among all the clients. The allocation is done in a manner that ensures fair and equal treatment among all clients.
- Every reasonable effort is taken by us to execute the trade at the best available price. However, due to the higher bid-offer spread in SME stocks, there may be limitations or challenges in achieving optimal execution.
- The determination of the performance fees shall be made on the Inception Anniversary Date / Closing Date / Partial Withdrawal Date, whichever is earlier.
- Statutory charges and other operational expenses will be charged as per actuals.
- Fees are calculated on the average daily portfolio value payable on a quarterly basis at the end of each calendar quarter.
- SME and Small Cap are riskier investment instruments and are best suited for investors with a high-risk appetite.
- IRSS Inception Date: 17th February 2022