

**Date: 31.03.2026**

*Dear Valued Investor,*

*As we come to the close of the **financial year 2025–26**, we would like to take a moment to reflect on the journey of the past year and share our thoughts with you.*

*The year gone by has been a challenging one for investors across segments. Market volatility, global uncertainties, shifting interest rate cycles, and intermittent corrections across equity markets—especially in mid and small cap segments—have tested investor patience and conviction. While periods like these may feel uncomfortable, they are an inherent part of the investment cycle and play a crucial role in shaping long-term wealth creation.*

***It is important to remember that markets do not move in a straight line. Phases of correction and consolidation often follow periods of strong growth.** Over the past few years, we have witnessed substantial upside in several segments of the market, and the recent moderation can be viewed as a phase of normalization. Such phases, although difficult in the short term, lay the foundation for more sustainable growth going forward.*

**Volatility is  
temporary.**

**Smart investors stay invested  
at all times.**

*During times like these, investor behaviour plays a far more important role than market movement itself. **The ability to stay disciplined, avoid impulsive decisions, and remain aligned with long-term financial goals is what ultimately differentiates successful investors.** History has consistently shown that those who remain invested during uncertain times are better positioned to benefit when markets recover.*

*We would like to strongly reiterate the importance of staying invested. Attempting to time the market—exiting during downturns and re-entering at the “right” time—is not only difficult but often counterproductive. Missing even a few of the best-performing days in the market can significantly impact overall returns. A systematic and disciplined approach, whether through SIPs or well-planned allocations, continues to be the most effective strategy.*

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***In fact, periods of volatility can also present opportunities. Valuations tend to become more reasonable, allowing investors to accumulate quality assets at better levels. For those with a long-term horizon, this phase can be used to gradually increase exposure, particularly in segments that offer strong growth potential over time, such as mid and small cap funds.***

*At the same time, we remain committed to prudent portfolio management. This includes continuous monitoring, timely rebalancing where required, and ensuring that your investments remain aligned with your risk profile and financial objectives. Diversification across asset classes and categories continues to be a key pillar of our investment approach, helping manage risk while participating in growth opportunities.*

*As we step into the new financial year, there are reasons to remain optimistic. India's structural growth story remains intact, supported by strong domestic consumption, ongoing reforms, and increasing participation in financial markets. While short-term fluctuations may continue, the long-term outlook continues to be encouraging.*

***We take this opportunity to thank you for your continued trust and confidence in us. Your commitment to disciplined investing inspires us to remain equally dedicated in guiding and managing your portfolios with care and responsibility.***

*We encourage you to stay focused on your long-term goals and remain invested through market cycles. As always, we are here to support you in navigating your investment journey.*

*Wishing you and your family a prosperous and financially rewarding year ahead!*

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Regards,  
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*\* Mutual funds are subject to market risks. Please read all scheme-related documents carefully before investing. Past performance does not indicate future results. Investments are subject to market fluctuations, and there is no assurance of returns.*

***Your Partner***

***In Smart Investing.....***