ISOA

Dynamic Advantage Fund (DAF)

India Equity + Select Global Exposure
+23.1% CAGR (Since Inception in July 2023)

Portfolio Deck- March 2026

Shivam Jain, CFA

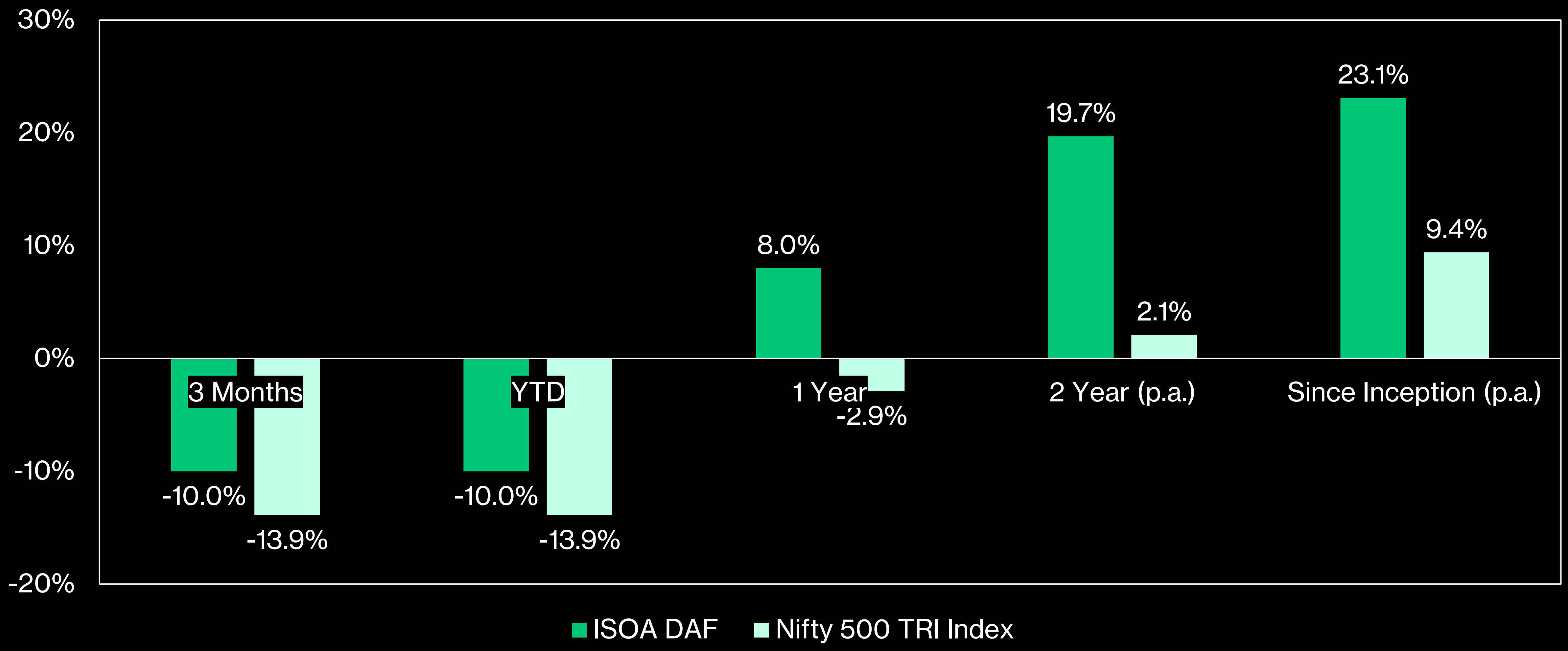
ISOA DAF

Portfolio Performance

+23.1% CAGR Since Inception in July 2023

-10.0% in Q4 2026 (+390 bps outperformance vs. Benchmark)

Portfolio Performance to 31 March 2026



The inception date is 1 July 2023
Returns are post dividends and transaction costs
Benchmark returns on a Total return basis

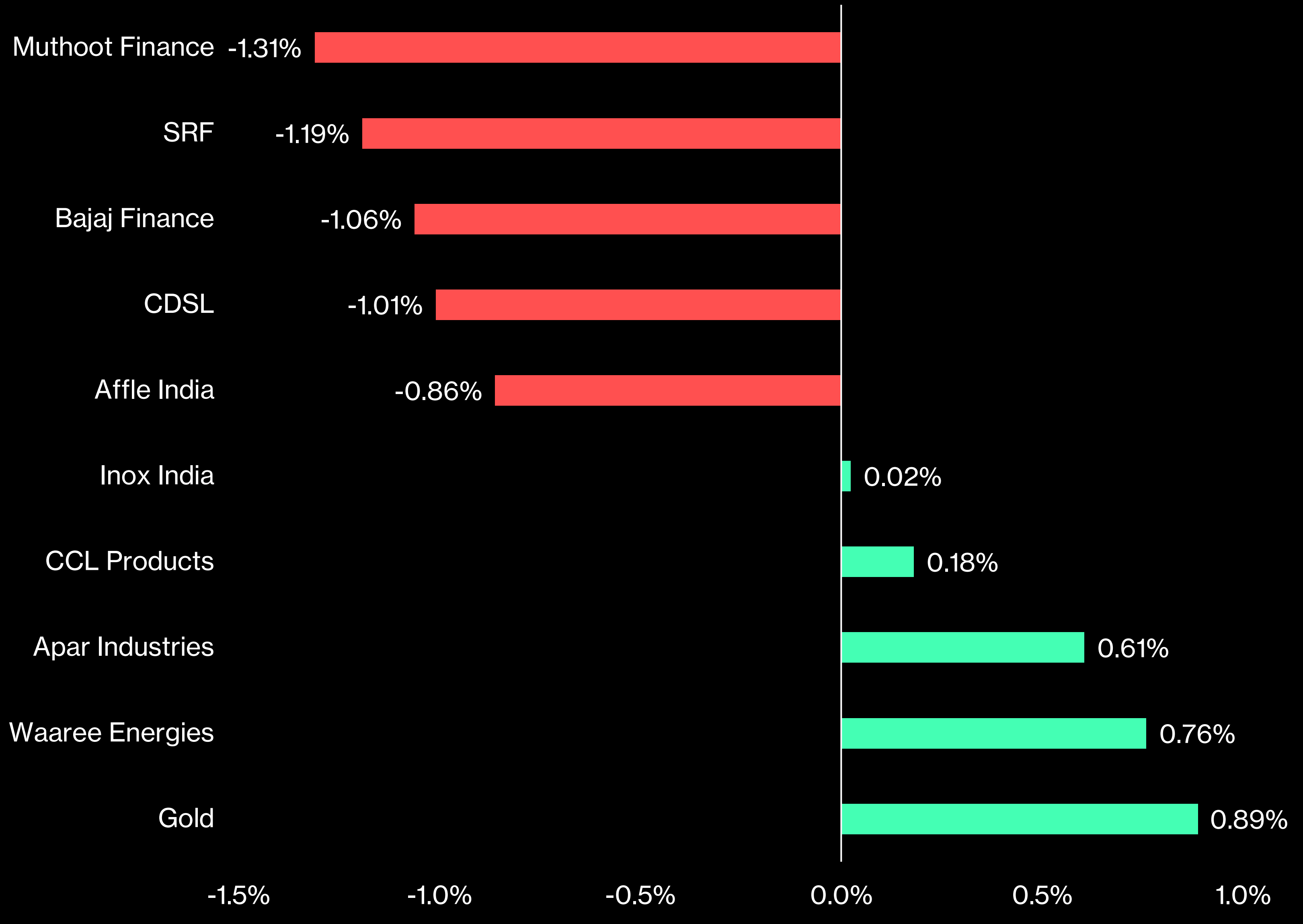
SOURCE: NSE, ISOA

Top 5 Contributors and Detractors over Q4’FY26

Heartening to see the bigger The quarter saw increased volatility in the first half and a broad-based sell-off in the end with c.11% correction in March.

As highlighted in our previous quarter commentary, we expected volatility in Gold to spike – and it most certainly did. The heightened volatility led to a technical breakdown, and we trimmed off some exposure. However, Gold still played the leading contributor to our Q4’FY26 performance. We had an opportunity to trim down in Muthoot as well, which was missed, and that position detracted from performance the most. The expanded energy and electrification basket – Apar, Inox and Waaree all contributed positively in a broadly weak quarter for the market.

Q4’FY26 Contributors and Detractors



SOURCE: NSE, ISOA

Key Portfolio Metrics

All risk-adjusted performance numbers continue to be resilient. While the volatility is higher than the benchmark, it is expected, given that, from time to time, portfolio companies move into Zone 3 and become momentum plays, which means an uptick in volatility.

We've able to capture the upside while providing significant downside protection, as indicated in the downside capture of only 59%.

As of 31 March 2026

Metric	Portfolio (DAF)	Benchmark (Nifty 500)
Top 5 Positions	28.3%	22.1%
Top 3 Sectors	57.8%	45.9%
Number of Stocks*	32	500
Portfolio P/E Ratio*	32.0	21.0
Volatility (Since Inception)	16.4%	14.5%
Max Drawdown (Since Inception)	-12.8%	-20.3%
Sharpe Ratio** (Since inception)	1.0	0.2
Sortino Ratio** (Since inception)	1.4	0.3
Upside/Downside Capture Ratio	126%/59%	-
Turnover (1 yr.) (lower of purchase or sales/Avg. AUM)	12.5%	N/A (Target < 30%)

***Excludes ETF Holdings for US Equity and Gold**
****The risk-free rate used is Avg. of 10 yr. India Gov. bond yield**

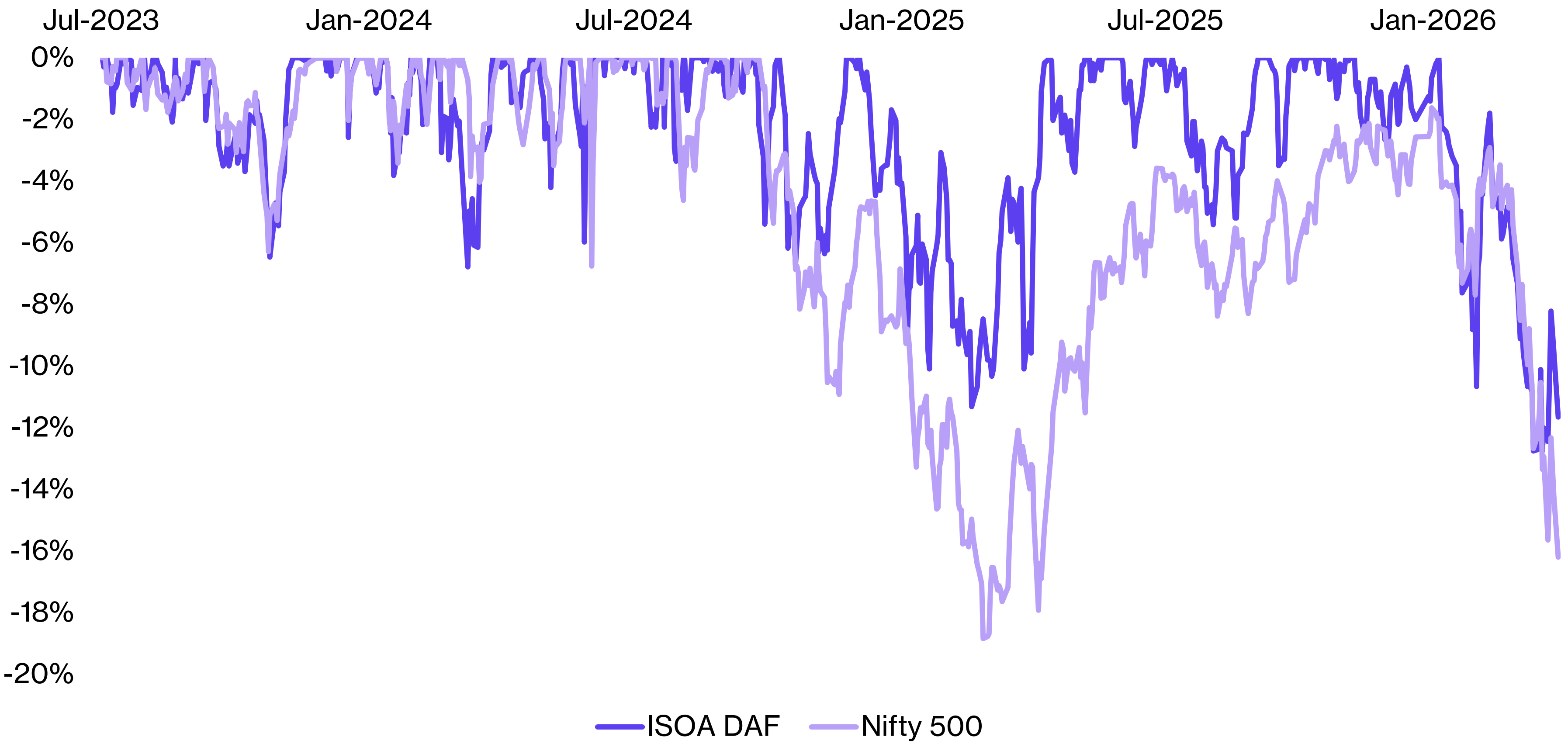
SOURCE: NSE, INVESTING.COM, ISOA

Drawdowns – Reflecting the Strategy

The chart here shows the drawdown of the strategy vs. the Nifty 500 Index.

The Zonal system allows us to play the momentum, but also enables limiting drawdowns, especially on the top allocations in the portfolio. This has been central to delivering a drawdown profile that has generally been lower since its inception in July 2023.

Max drawdown of the strategy so far has been c.13% against c.20% for the Nifty 500 Index.

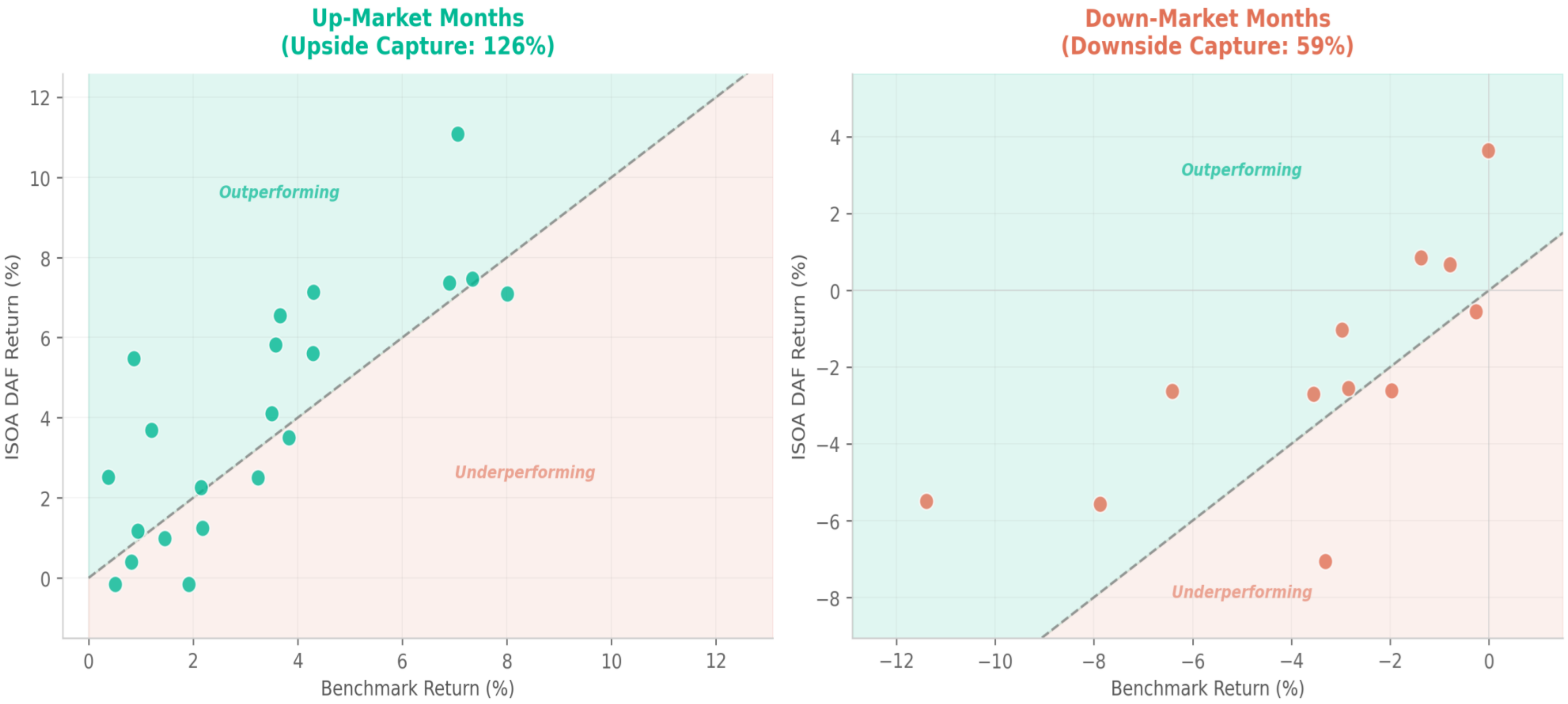


Source: ISOA, Nifty Indices – Data as at March 2026.

Capturing selective momentum – A risk-aware strategy

The chart shows Upside Capture of 126% means the portfolio captures 126% of benchmark gains in up months. Downside Capture of 59% means the portfolio only captures 59% of benchmark losses in down months.

This asymmetry is the hallmark of the ISOA DAF Zonal system.



Source: ISOA, Nifty Indices – Data as at March 2026.

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Current Portfolio Positioning

Allocation splits
Top Positions and Quarter Trade Sheet

Asset Class Split

Q4 FY26 saw a host of rebalancing trades as the correction presented opportunities.

All funds raised from exits were redeployed as well during the quarter.

Continue to be fully invested and actively looking for fresh additions during Q1 FY27 as well.

As at 31 March 2026

Asset Class	Portfolio Weightage%	Target Range%
India Equity	89.8%	70 to 95%
International Equity	5.0%	0 to 20%
Gold	5.2%	0 to 10%
Cash	0.0%	0-10%

Positioning Splits

Bucketing (1 to 4)
Coverage companies are categorised into Buckets (1 to 4) based on the business quality (More on slide 16), with Bucket 1 being the best.

The portfolio is currently positioned heavily towards higher quality (with a few Bucket 3 sells over the last few quarters and additions being only in Bucket 1 & 2 companies.

Zone (Classified based on Zone Score between 1 to 4)
This tells us how the portfolio is positioned. In line with our outlook, the portfolio is heavily skewed toward Zone 2 (add-on dips), with Zone 3 exposure building up in the last two quarters and at critical levels. These are positions where we move our exit criteria from fundamentals to technical chart setups (as these are currently in momentum).

As at 31 March 2026

Bucket Classification (Quality Parameter)	Current Allocation%	Zonal Exposure (Positioning Parameter)	Current Allocation%
Bucket 1	48.3%	Zone 1	17.2%
Bucket 2	49.7%	Zone 2	66.0%
Bucket 3	2.0%	Zone 3	16.8%
Bucket 4	0.0%	Zone 4	0.0%

Sector Allocation

Sector allocation is mostly an outcome rather than an input, with some sector cap overlay. It's an outcome based on how individual companies are positioned from a Zonal perspective.

Target ranges provide sufficient flexibility to accommodate tactical overweights and underweights, ensuring the strategy is not benchmark-hugging.

Information Technology and Healthcare remain structural overweights in the portfolio.

The quarter saw significant addition to the Capital Goods sector – an outcome of building out on the electrification and energy themes.

Sector Allocation as of 31 March 2026

MARCH 2026	ALLOCATION%			
Sectors	Portfolio (DAF)	Benchmark	Target Range	Deviation from Benchmark
Financial Services	28.6%	30.8%	15-35%	-2.2%
Oil, Gas & Consumable Fuels	0.0%	8.0%	0-10%	-8.0%
Information Technology*	13.4%	7.1%	10-25%	6.3%
Automobile and Auto Components	6.4%	7.1%	0-8%	-0.6%
Fast Moving Consumer Goods	5.2%	5.8%	0-10%	-0.6%
Capital Goods	15.4%	6.6%	0-20%	8.8%
Healthcare	13.8%	6.9%	5-20%	6.9%
Power	0.0%	3.6%	0-5%	-3.6%
Metals & Mining	0.0%	4.4%	0-5%	-4.4%
Consumer Services	1.2%	3.5%	0-10%	-2.3%
Consumer Durables	1.8%	2.7%	0-10%	-0.9%
Construction	0.0%	2.8%	0-5%	-2.8%
Telecommunication	0.0%	3.8%	0-5%	-3.8%
Construction Materials	0.0%	2.0%	0-5%	-2.0%
Chemicals	9.0%	1.9%	0-12%	7.1%
Services	0.0%	1.8%	0-5%	-1.8%
Realty	0.0%	1.0%	0-5%	-1.0%
Textiles	0.0%	0.2%	0-5%	-0.2%
Media, Entertainment & Publication	0.0%	0.1%	0-2%	-0.1%
Diversified	0.0%	0.1%	0-2%	-0.1%
Gold**	5.2%	0.0%	0-10%	5.2%
Total	**100%**	**100%**		

The benchmark used is the Nifty 500 Index
Classification is as per NSE Sectoral classification
*Includes exposure to Nasdaq 100 through ETF
**Exposure to Gold via Gold ETFs

SOURCE: NSE, ISOA

Top Current Positions

With a small technical breakdown in Gold, we exited ~2.5% position in Gold Bees during the quarter.

In terms of movement in top positions, we increased our position in Apar Industries following a c.20% price correction. Took the opportunity to raise the allocation.

Top Positions as at 31 March 2026

Companies	Sector	Portfolio Weightage%
Muthoot Finance	Financial Services	6.6%
Apar Industries	Capital Goods	6.6%
Gold Bees	Gold	5.2%
MON100	Information Technology	5.0%
SRF	Chemicals	4.9%

Q4 FY26 · JAN – MAR 2026

Quarter Trade Sheet

Action	Timing	Rationale
EXIT Syngene	Mid January	Thesis breakdown — sluggish growth vs. core thesis; deployed capital elsewhere
EXIT Car Trade	Mid January	Zone 3 breakdown + Bucket 3 — full exit criterion met
ADD Apar Industries	Mid January	+2% to existing position — 20% price correction; valuation comfort + strong growth
NEW Waaree Energies	Mid January	~3.5% initial position — 35% off highs; lowest valuations since IPO; solar integration
TRIM Gold Bees	End January	Technical breakdown in Zone 3 — partial profit booking (–3%)
NEW Inox India	End January	~2.5% position — expanding TAM, strong moats; studied post-IPO in 2025
EXIT Saregama	Mid February	0.6% tracking position — didn't like equity deal with production studio
ADD Arman Financial	February	Credit cycle turnaround signs; valuations corrected significantly (Allocation increase by 0.6%)

The quarter saw the expected breakdown in gold, and we trimmed down our exposure by c.3%. We exited Syngene after multiple quarters of lacklustre operating performance, prompting us to reconsider our core thesis. Still like the business potential, but saw better opportunities come up to deploy the capital. Also, exited Car Trade, which was a Bucket 3 (low quality) + Zone 3 (high momentum) breakdown – which meant full exit. Exited Saregama as well, due to expanding film production exposure.

The correction during the quarter allowed us to build out the energy and electrification theme allocation in the portfolio further. We increased allocation to Apar and added Waaree Energies (vertically integrated play on solar) and Inox India (proxy play to clean energy).

Source: NSE, ISOA

ISOA DAF

Portfolio Outlook

How do we view markets shaping up, looking ahead?

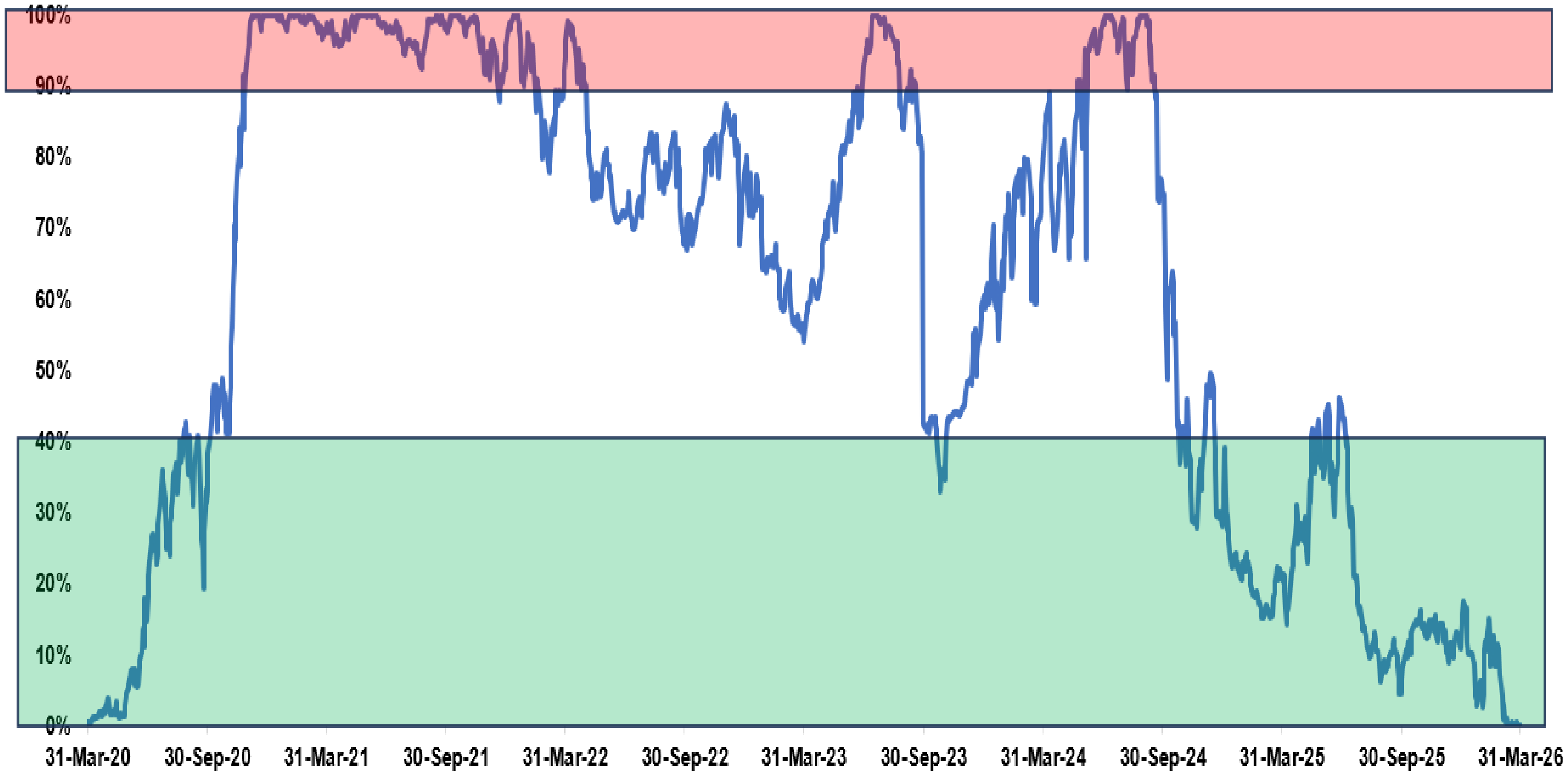
Valuations Check

Our proprietary ISOA Value Oscillator fluctuates on a scale of 0 - 100%. As a thumb rule, about 85-90% is generally a good time to trim or exit positions, and below 35-40% is a signal from a valuation standpoint (most fresh AUM additions to be done in this phase).

However, this can't be used in isolation, as highlighted in our previous letters. The indicator acts as a guide for overall positioning and return expectations.

War-ridden quarter led to sharp corrections across the board, meaning the **ISOA IVO as of Mar'26 stood near the bottom**. Maintain and extend a bullish stance from here with the benchmark index (Nifty 500) already up 10% in April so far.

ISOA India Value Oscillator (ISOA IVO)



SOURCE: NSE, ISOA

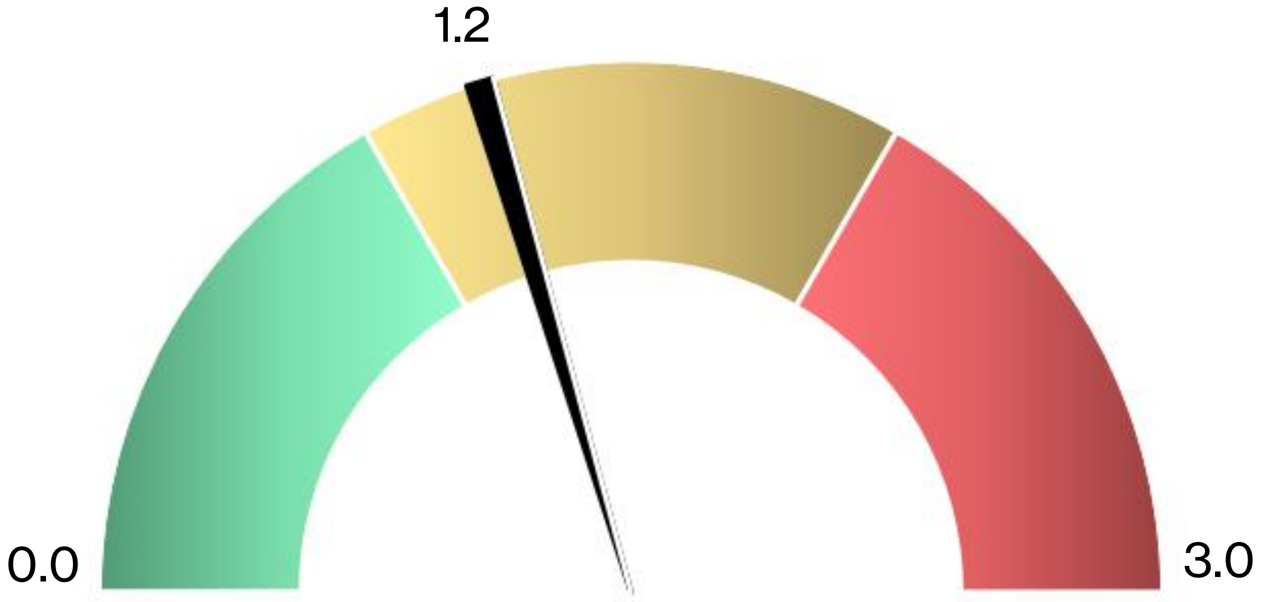
Market Pulse

Inspired by Howard Marks's framework in his book, 'Mastering the Market Cycle,' gaining a sense of market sentiment is a key input in our investment strategy.

The ISOA SenseR assigns a score between 0 and 3, gauging the market pulse and acts as a contrarian indicator. A score of 0 indicates an environment of fear and pessimism, while a score of 3 indicates significant market euphoria. It does so by measuring three key factors: (A) News flow, (B) Money flows and (C) Social checks.

The metric stands at 1.2 as of 31 March, 2026 (down from 1.6 last quarter), suggesting some fears creeping into the market led by the US/Israel-Iran war situation. FII flows remained negative for the third quarter running, but DII flows remain strong. News flow concerns are quickly shifting to war-related impact vs tariffs. On the other hand, the AI opportunity and capex continue to keep the market optimism in fair territory.

ISOA SenseR Value as of 31 March 2026



SOURCE: NSE, ISOA

Fundamentals, Expectations and Positioning

The table shows the sector-wise valuations vs. the previous 5-year data (in percentiles). Higher percentiles mean extra caution about what price we are paying, as much optimism, and growth expectations start building into the price (priced for perfection in business execution). While a higher percentile does not necessarily mean the sector will perform worse, the odds are higher, especially if the growth does not meet expectations.

Same concept for lower percentile sectors – better scope for value opportunities, but if the growth trajectory is lower vs the past, the sector rightly deserves to trade at lower than historical bands on first principles. Lower valuations vs the past can be a reference point only when you account for projected growth and ROE profile.

Over Q4, most sectors have moved in valuation comfort territory, another datapoint towards the bullish stance.

STARTING VALUATIONS (IN PERCENTILE RANGE - 5-YEAR BASIS)			
Above 80%	**55-80%**	**30-55%**	**Below 30%**
Metals	Hospitals	Aviation	Private Bank
	Communication Equipment	NBFC - Deposit -Taking	FMCG
	Diagnostic Chains	Alcoholic Beverages	Paint Manufacturers
	Jewellery	Cement	Paper & Board
	Power	Media & Entertainment	Life Insurance
	Defence	Auto OEM	QSR
	Asset Management	Rating Agencies	Tiles
	Pharma - API & CRAMS	Retail Chains	Plastic Pipes
		Chemicals	IT/ITeS
		Agro Chemicals	Textiles
		Sugar	Packaging Films
		City Gas	
		Hospitality	
		Oil Refiners	
		Wires & Cables	
		Real Estate	
		Auto Ancillary	
		Logistics	
		Pharma	

Source: ISOA – Data as at March 2026.
Note, this is not an exhaustive list and subject to sector classification differences for individual companies

Fundamentals, Expectations and Positioning

ISOA DAF outperformed the broader market by 390 bps this quarter (-10.6% vs -13.9% for Nifty 500 TRI), with continued outperformance from the gold story, but it seems to be losing steam now. We did trim 1/3rd of our exposure in Gold Bees during the quarter.

As indicated in the last quarter note, Q4 saw heightened volatility (India VIX rising to ~27, close to 5-year highs). Nifty 500 fell 11.4% in March alone – driven by escalating war, tariffs and global trade concerns and global risk-off sentiment. Our Zonal system and disciplined positioning helped significantly in limiting the drawdown. Active decisions in January – trimming Gold Bees and exiting CarTrade respectively post technical breakdowns, exiting Syngene on thesis deterioration, and deploying into Waaree Energies and Inox India at correction lows – proved timely.

In the Indian market context, large caps continue to hover a little above the long-term average (Nifty 50 at 22.6 P/E), while small and mid-caps are close to 1 standard deviation above the long-term average. More comfort remains around the large-cap names, but do watch out for opportunities in the mid and small-cap names going ahead.

Fundamentals/Expectation Setting

Since its inception in July 2023, the strategy has delivered a strong 23.1% p.a. return, although down from ~36% in June 2025, in line with our view that return expectations need to moderate, given our mandate and investment focus on companies with 15-20% CAGR earnings growth.

Circling back to the Earnings growth and Multiple expansion/contraction framework. At a portfolio level as of 31 March 2026, we slightly increase our current base case expectations to 18-19% earnings CAGR (buoyed by the recent rebalancing) for the underlying holdings, with minimal portfolio-level contraction in multiples over the next 3-year period.

Fundamentals, Expectations and Positioning

Positioning and Outlook (Positive for a near-term bottom)

From a positioning standpoint, the broad-based correction has skewed the risk-reward setup for the good, opening up opportunities across the board. The focus on opportunistic buying has paid off well, with the market itself up 10% since the start of April. Outlook continues to be positive unless the war situation escalates even further.

The Zonal system was once again play in Q4, with the trim in Gold (partial exit- Bucket 1, Zone 3 breakdown) and exit in CarTrade (Bucket 3 – low quality with Zone 3 breakdown – full exit signal). The Zonal system brings clarity in action plan in both upswings and downswings, which is where the ISOA DAF strategy adds the most value. **Gold continues to be high into our Zone 3 list**, which means focus completely on the technical chart setup. I plan to trim positions as and when there are further breakdowns on the charts. The key positioning takeaway from the previous quarter was the rebalancing into the Capital Goods space with a focus on the clean energy and electrification theme. The rapidly expanding AI-usage intensity, AI-led capex, has only strengthened the long-term thesis for this theme. This, along with the recent correction, allowed us to carry out the rebalance opportunistically.

As indicated in our Q3 deck, India VIX spiked considerably (rising to 5-year highs) during the quarter. This further strengthens our thesis to go and remain long in the market today, along with reasonable valuations, select growth opportunities, and mixed market sentiments.

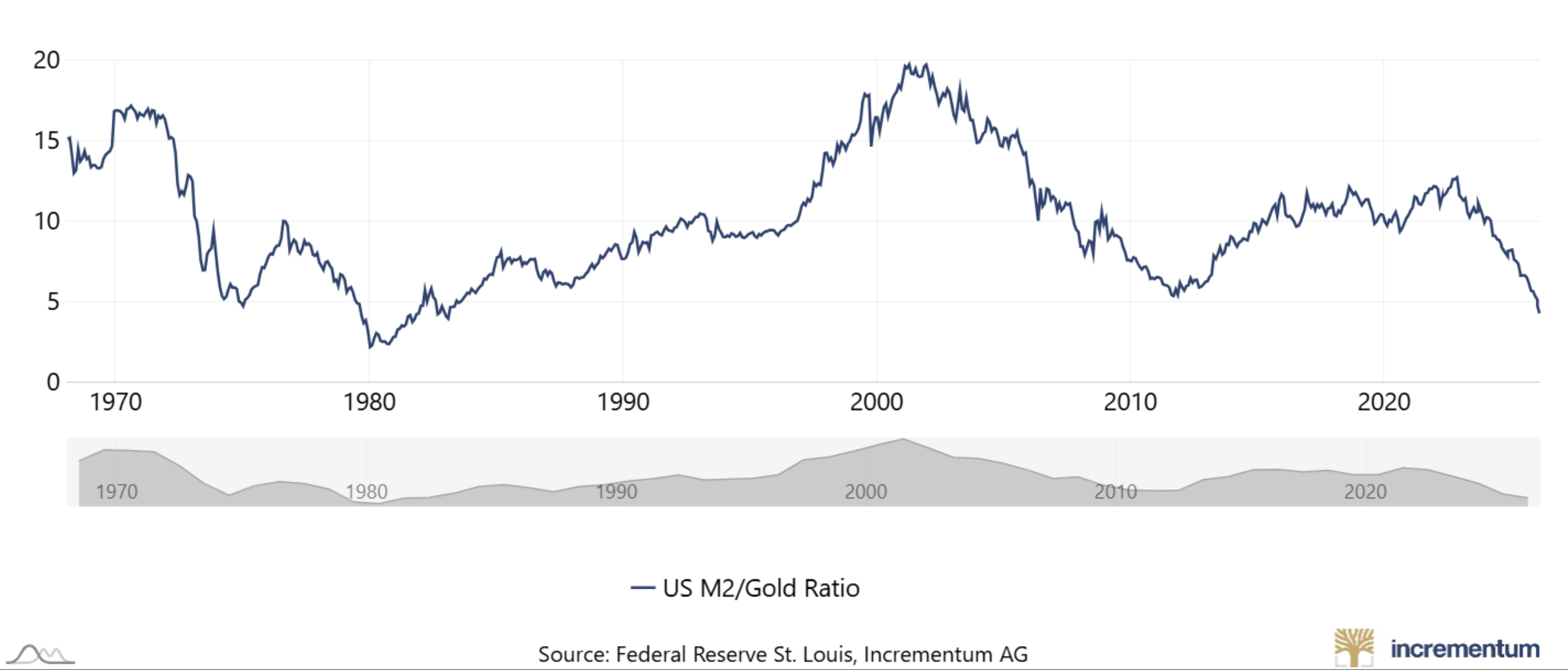
Golden Days?

As laid out in our Gold thesis in 2024, one way to value gold is as a proxy for money supply.

Taking the US M2 Supply as a proxy for global money supply, **we generally look to exit if the USM2/Gold ratio hits closer to 5 (currently it is around 4.3),** and we go long when the ratio goes above 10.

A more accurate way would be to take into account the global money supply in its entirety, but US M2 is a decent proxy. Sentiments are extremely bullish, valuations are above fair, placing Gold into our Zone 3 segment. Further to the trims made in Q4 on the technical chart breakdown, we continue to look for further exposure reduction opportunities going ahead as well.

US M2 Money Supply/Gold Ratio



SOURCE: IGWTREPORT, FEDERAL RESERVE, INCREMENTUM AG

ISOA DAF

Portfolio Strategy and Construction

What the Fund is all about?

Looking for a portfolio with potential to generate alpha over any 3–5-year period and offer reasonable downside protection?

ISOA DAF aims to achieve those two objectives with a focus on Indian equities. The **Dynamic Advantage Fund** (DAF) has been a **personal project** to set up a process-based multi-factor strategy to generate alpha over any 3-5-year horizon. Primarily focused on the Indian equity landscape, with some diversification into international equities, gold, and cash/money markets, DAF reflects my ongoing exploration of investment strategies.

The DAF strategy has now been active for over 2 years, with its inception in July 2023. This platform serves as a medium to articulate my investment journey, refine my skills, and foster meaningful discussions around investment philosophies and strategies.

- Shivam Jain, CFA

The journey so far and the year ahead

2021-2022

Trial and Error Phase

Multiple iterations, back-testing pieces of the strategy.

2023

Implementation Phase

Implementation started in mid-2023, with data compilation, setting up triggers and rebalancing the existing personal portfolio to align with the strategy.

2024

Formalisation Phase

Expanding base research coverage

Formalising documentation and reporting of the portfolio strategy and performance

2025

Process Improvement

Automate much of the manual data inputs

Continue refining the investment process.

Expand coverage and reporting depth

Investment Philosophy

Simple is effective

You’ll see these core principles play out in multiple ways in the portfolio.

The approach is for returns to be driven largely by **bottoms-up selection** with some target top-down sector exposure target ranges.

The portfolio is also market cap agnostic.

The three most prominent inputs in the investment approach are business quality, valuations and investor behavioural patterns in the market.

Eliminate

(Bucket shortlisting framework)

- Much of the investing philosophy is looking to avoid landmines to the extent possible. Clear the chaff from the wheat!

Bias Conscious

(Find balance of data and discretion)

- Streamlined investment framework to reduce personal biases from investing decision making.

Odds in Favor

(Zonal positioning framework)

- Position the portfolio to keep odds in favor. Win you win big, lose you lose small.

Opportunity Set

Some limitations in the opportunity set are due to a lack of easily accessible instruments, especially for international equities. We have some passive positions running in Japan and the UK (mentioned in previous blogs) markets, but these are currently in the exploratory phase and fall outside the DAF investment set.

The flexibility for adding international equity and commodity exposure to the portfolio adds significant diversification benefit, potentially lowering volatility and increasing our Sharpe ratio for the strategy. It allows us to capture our macro views while we focus on stock selection in the domestic market (to stay true to the benchmark and strategy mandate).

Cash positions build up only due to a lack of investment opportunities versus taking cash calls.

Asset Class	Opportunity Set	Target Allocation	Instruments
Indian Equity	Top 500-600 companies by MCap	70 to 95%	Listed Equity
International Equity	USA (INR)	0% to 20%	Exchange Traded Funds
Commodity	Gold (INR)	0% to 10%	Exchange Traded Funds
Cash	Money Market Instruments	0% to 10%	Savings Ac/Money market instruments

Strategy in Summary

(A) **Shortlist** based on fundamental checks

(B) **Dynamic Positioning** on the basis of valuations and market pulse

(C) **Track** and rebalance as per risk-reward setups

Process	Action	Target Outcomes
Investment Shortlist (Bucket Classification)*	Shortlist 100-150 company list	Reduce landmines in the portfolio
Portfolio Positioning (Zonal Classification)*	Position in 20-40 Companies	Avoid overpaying and reactionary trades
Track	Buy/Sell/Hold triggers	Maximize risk-return setup
Churn	Turnover limit < 30% p.a.	Lower transaction costs

***Detailed further in the presentation ahead**

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Investment Shortlisting

(Eliminate)

Explaining the Bucketing framework

Investment Shortlisting

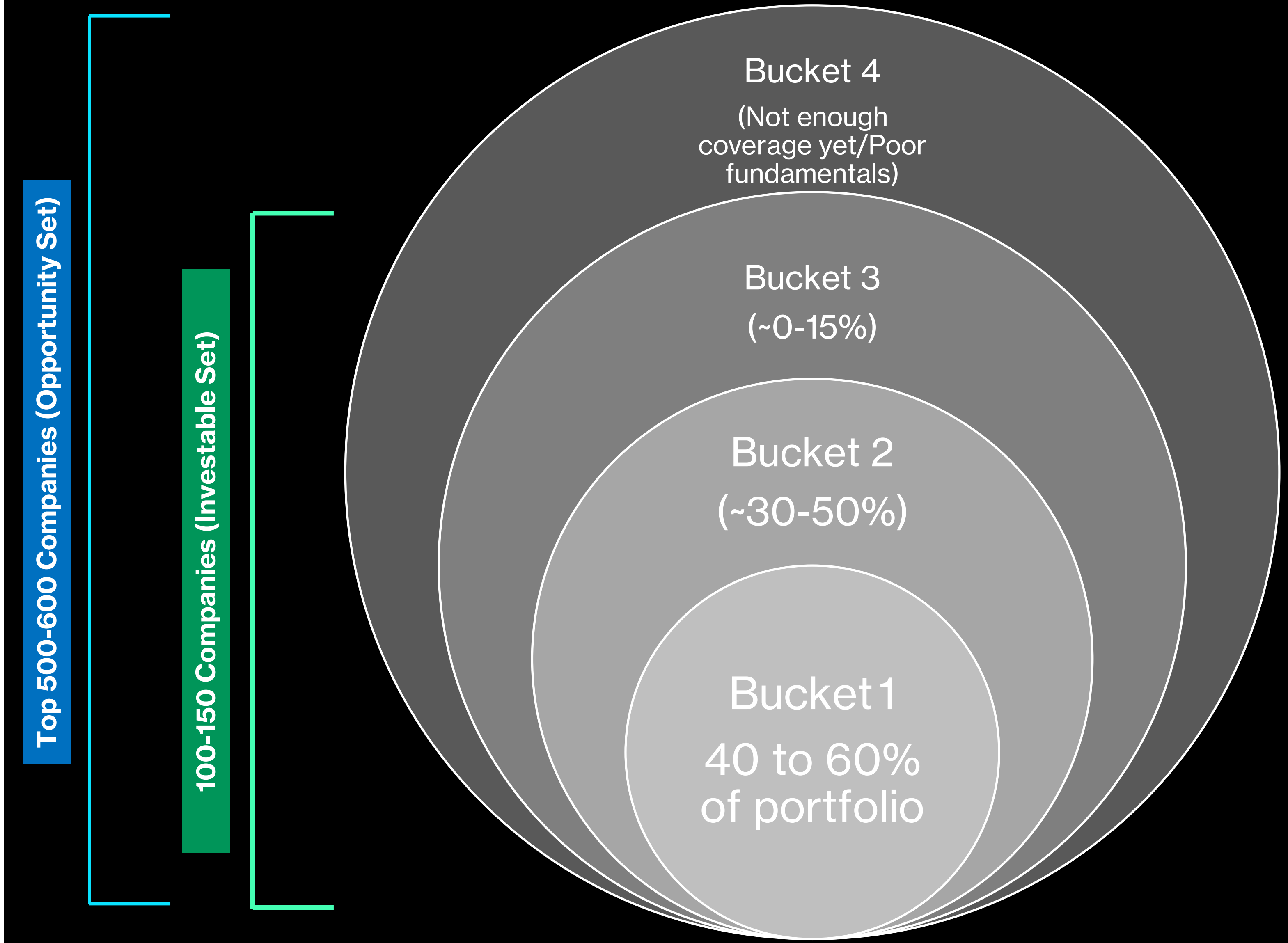
Bucketed (with 1 being best) based on the below parameters:

1. Growth prospects
2. Return ratios
3. Management Quality
4. Industry Leadership/Positioning
5. Cashflow conversion

The broader shortlisting of 100-150 companies reviewed semi-annually

Bucket 4 comprises either when fundamentals are extremely poor or these are not currently under coverage

Buckets 1 to 3 would make up the 100-150 company list (the Investable Set)



Portfolio Coverage

We started with a coverage of 50 companies in July 2023 and have successfully scaled up coverage to over 125 as of December 2025.

The aim is to build coverage (either active or passive) on close to 500 companies by 2028.

What is enabling this all?

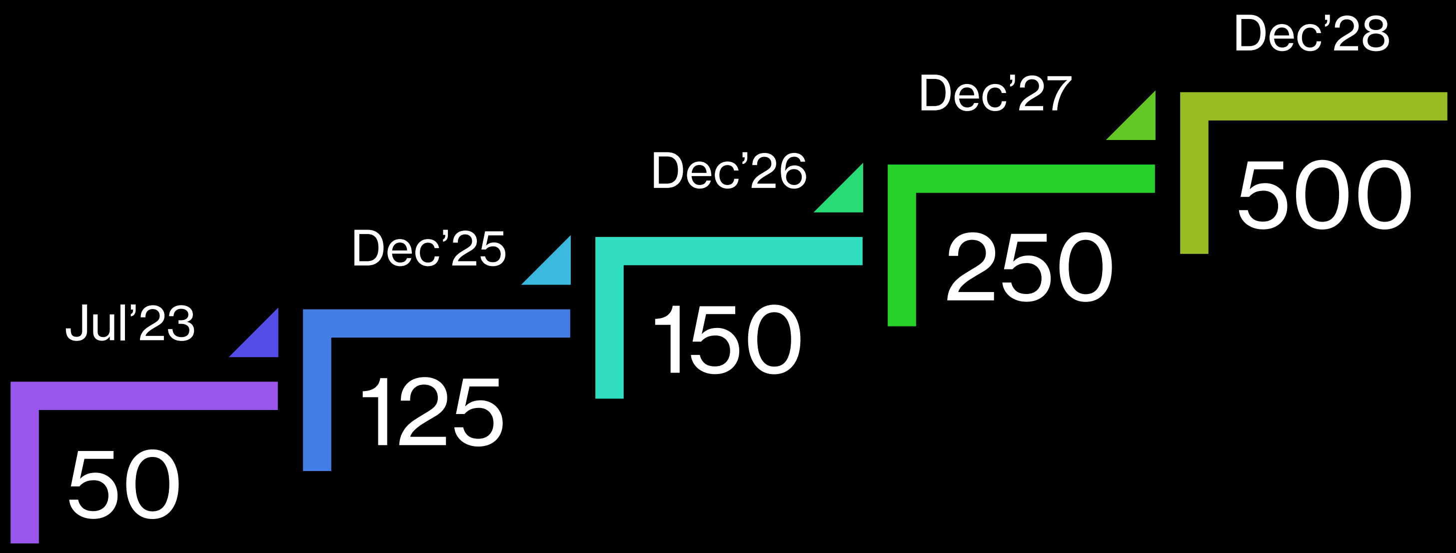
Integration of AI in baseline research

Software integrations for portfolio tracking

Enhancement and automation of the allocation model

Expansion into active international equities

Continuously looking to expand coverage to improve the idea-generation process and gradually incorporate international equities as well in the medium term



Investment Shortlisting

A mix of qualitative and quantitative inputs.
On average, which category does the company fit?

Metric	Weightage	Bucket 1 Core Portfolio	Bucket 2 Core Portfolio	Bucket 3 Tactical Bets	Bucket 4
Growth Prospect	20%	> 18%	12-18%	10-12%	< 10%
Return Ratios (ROE/ROCE/ROIC)	20%	> 18%	15-18%	12-15%	< 12%
Management Quality (Execution record, Exp., Clean, Shareholding)	20%	Strong	Good	Average	Poor
Industry Positioning (Score on Porters Five Force)	20%	Strong	Good	Average	Poor
Cashflows (Conversion, Utilization)	20%	Strong	Good	Average	Poor

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From Shortlist to Portfolio

Explaining the Zonal Classification framework – How do we position the portfolio?

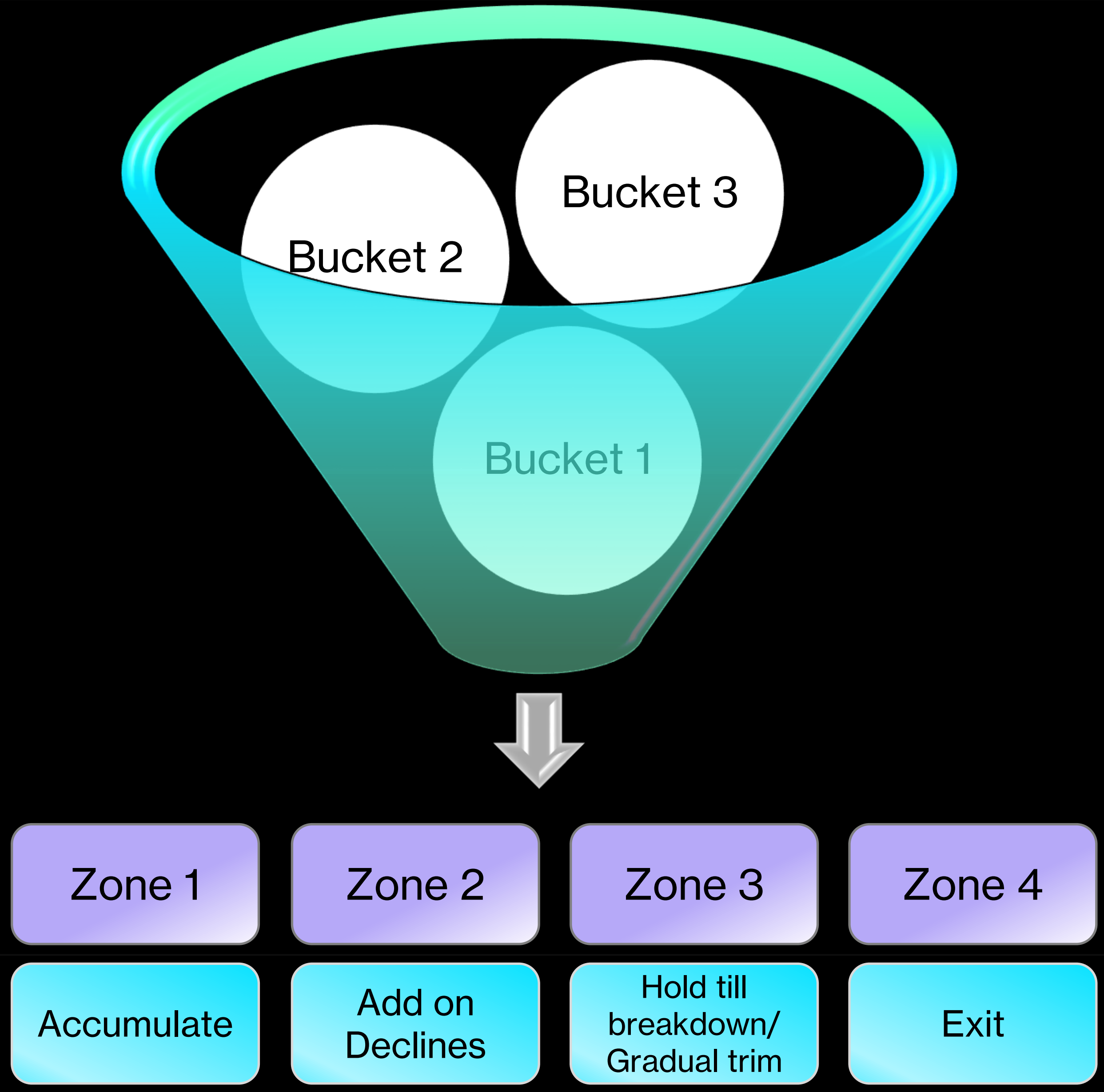
Mapping Buckets to Zones

We follow a two-part classification approach: **Buckets** for deciding which company and **Zones** for how to position the company in the portfolio.

Bucket Classification filters out the investable set. This acts as an input in the zonal classification which then makes the allocation calls.

Dynamism in positioning
Zones add a dynamic layer to investing. **The portfolio entry/exit/hold parameters for the same company are different in each Zone.**

One size doesn't fit all, when one size doesn't even fit the same thing at different stages.



What makes up the Zone Score?

Generally speaking, the lower the Weighted Score, the better.

Valuations and Fundamentals act as primary factors, with market pulse and technical setups acting as catalysts. Valuations at 40% weightage ensure we are mostly avoiding overpaying.

Market and technical setups act as a buffer against reactionary trades.

Each parameter has a standardised scoring framework between 1 to 4, and the weighted average of this gives us the Zone Score.

Buckets act as an input (highlighted). Lower the bucket quality, higher margin of safety required elsewhere to enter Zones 1 & 2 for purchase

Factor	Weightage	Source	Data Points
Valuations	50%	Value Oscillator Reverse DCF Relative Valuations	Compare expected vs what Current price is implying
Business Fundamentals	20%	Bucket 1 to 4	Feeds from Bucket categorization
Market Pulse	15%	ISOA SenseR Curated Template on three parameters	News flow Fund flow Social checks
Technical Setup	15%	Technical Charts	Stage Analysis Moving Averages Volumes

General Zonal Traits

Metric	Zone 1	Zone 2	Zone 3	Zone 4
Zone Score range	**1 to 1.9**	**1.9 to 2.5**	**2.5 to 3**	**Above 3**
Valuations	Low to fair	Reasonable to slightly above average	Expensive no margin of error	Unrealistic
Market Sentiment	Slightly under the radar	Interest picking up	Beginning to overheat	Overheated
Buy Trigger	Accumulate	Add on declines	No fresh purchases/ Look to trim	No fresh purchases
Sell Trigger	Fundamentals deteriorating sharply	Change in fundamentals	Technical breakdown	Exit
General Types	Short-term pain, long-term story intact Value stocks	Balanced Steady ships Tailwinds kicking in	Momentum stocks	Ticking timebombs
Individual Position Sizing (Depending on conviction and bucket category)	Add 2-5%	Add 1-2%	Exit 2-4%	(Exit Full)

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