ISOA

Dynamic Advantage Fund (DAF)

India Equity + Select Global Exposure
+31.1% CAGR (Since Inception in July 2023)

Portfolio Deck- December 2025
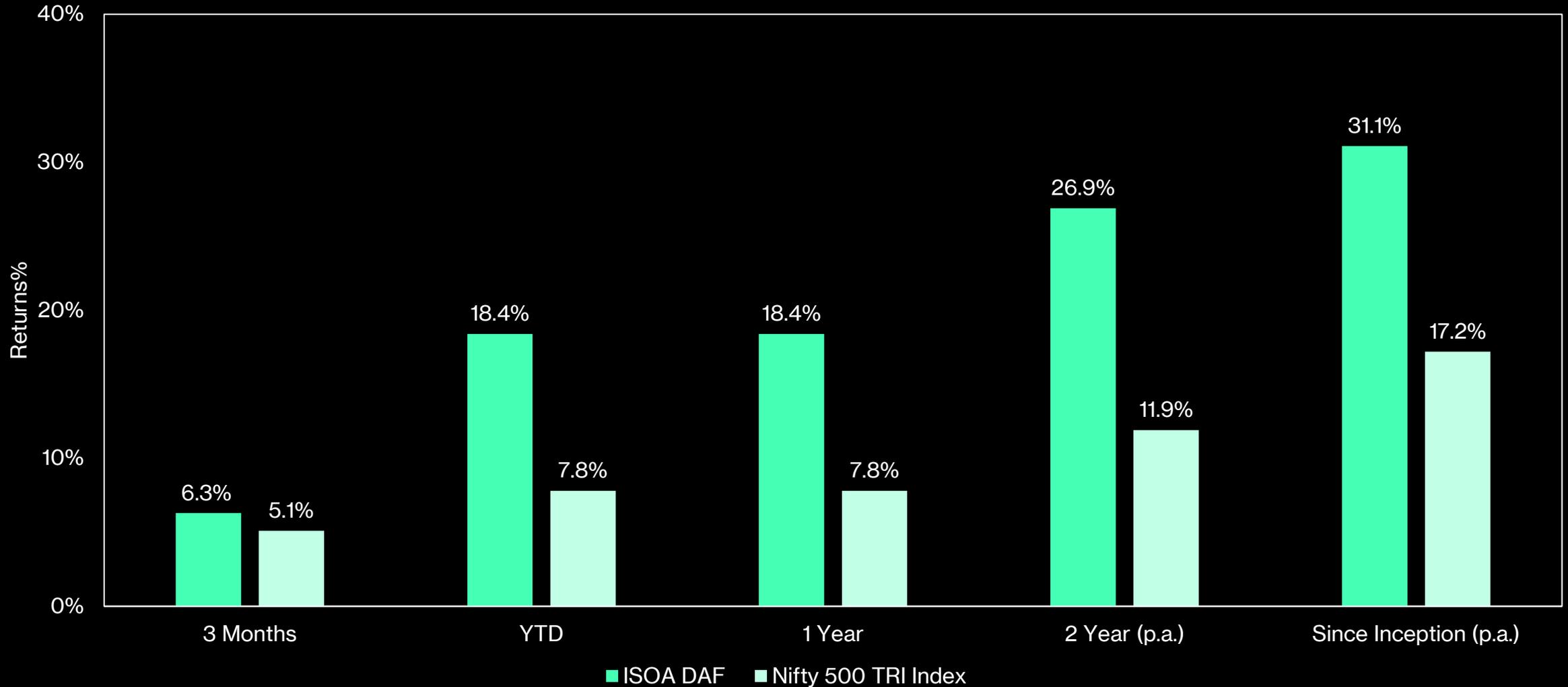
Shivam Jain, CFA

ISOA DAF
Portfolio Performance

+31.1% CAGR Since Inception in July 2023

+6.3% in Q3 2026 (+120 bps outperformance vs. Benchmark)

Portfolio Performance to 31 December 2025

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

SOURCE: NSE, ISOA

IN SEARCH OF ALPHA 3

Top 3 Contributors and Detractors over Q3'FY26

Heartening to see the bigger allocations generally doing well. Ashok Leyland and Muthoot Finance have been in the portfolio since the inception in 2023, while Laurus Labs was added gradually in 2025.

Missed out on capturing the breakdown in charts for Dixon Technologies, which did come on the radar during the quarter. This did impact the performance during the quarter. Saregama is still largely a tracking position and one of the companies in Bucket 3, which is being re-evaluated currently.

Q3'FY26 Contributors and Detractors

Company	Portfolio Weightage%	Q2FY26 Returns%
Laurus Labs	4.5%	+31.6%
Ashok Leyland	3.1%	+25.6%
Muthoot Finance	7.2%	+23.9%
PI Industries	2.2%	-7.8%
Saregama	0.6%	-25.2%
Dixon Technologies	2.1%	-25.9%

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 44%.

As of 31 December 2025

Metric	Portfolio (DAF)	Benchmark (Nifty 500)
Top 5 Positions	29.2%	22.8%
Top 3 Sectors	61.7%	46.2%
Number of Stocks*	33	500
Portfolio P/E Ratio*	38.0	24.5
Volatility (Since Inception)	15.7%	13.8%
Max Drawdown (Since Inception)	-11.3%	-20.3%
Sharpe Ratio** (Since inception)	1.6	0.7
Sortino Ratio** (Since inception)	1.9	1.0
Upside/Downside Capture Ratio	123%/44%	-
Turnover (1 yr.) (lower of purchase or sales/Avg. AUM)	10.5%	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

IN SEARCH OF ALPHA 5

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.11% against c.20% for the Nifty 500 Index.
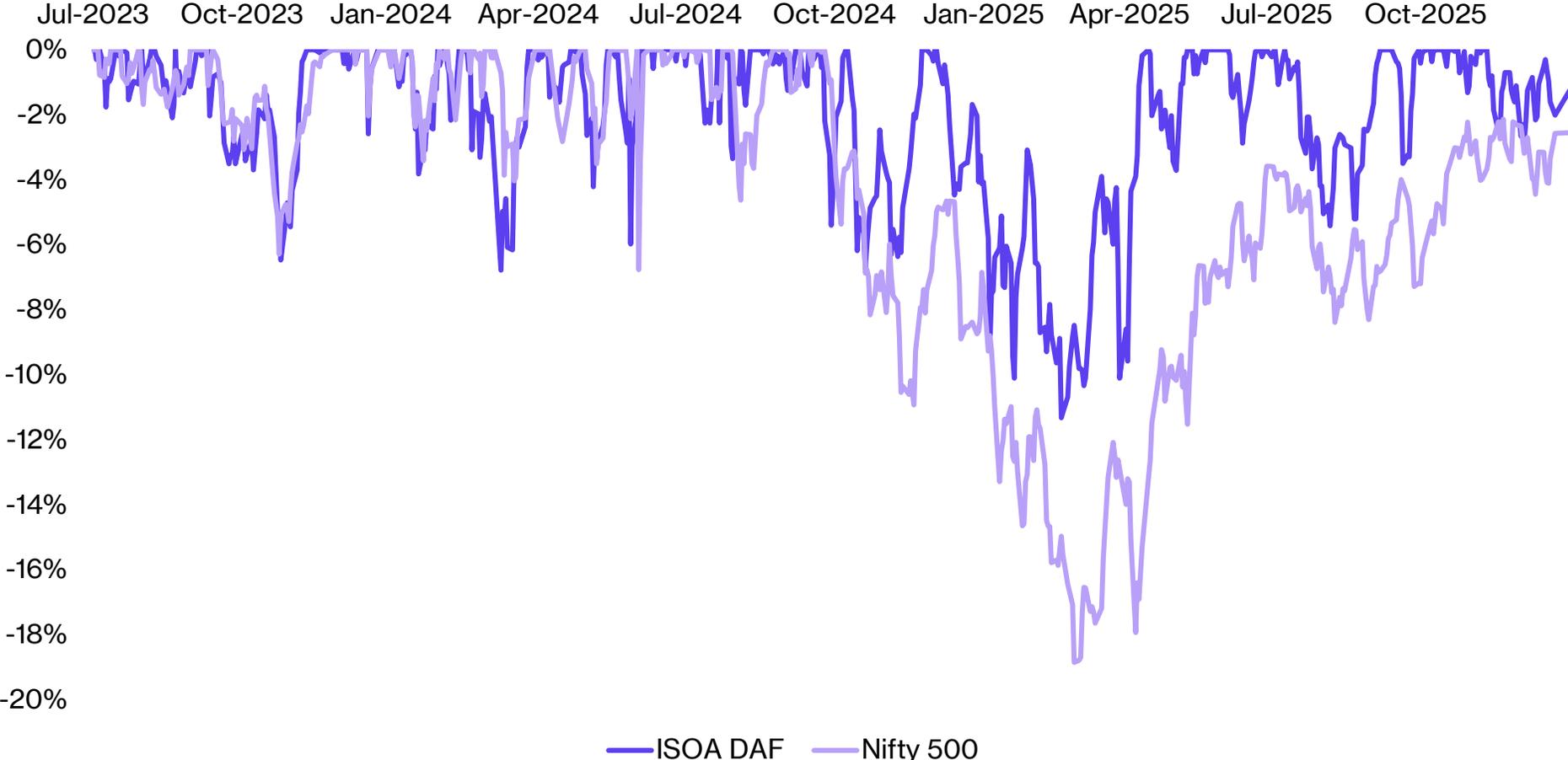
Source: ISOA, Nifty Indices – Data as at December 2025.

ISOA DAF
Portfolio Strategy and Construction
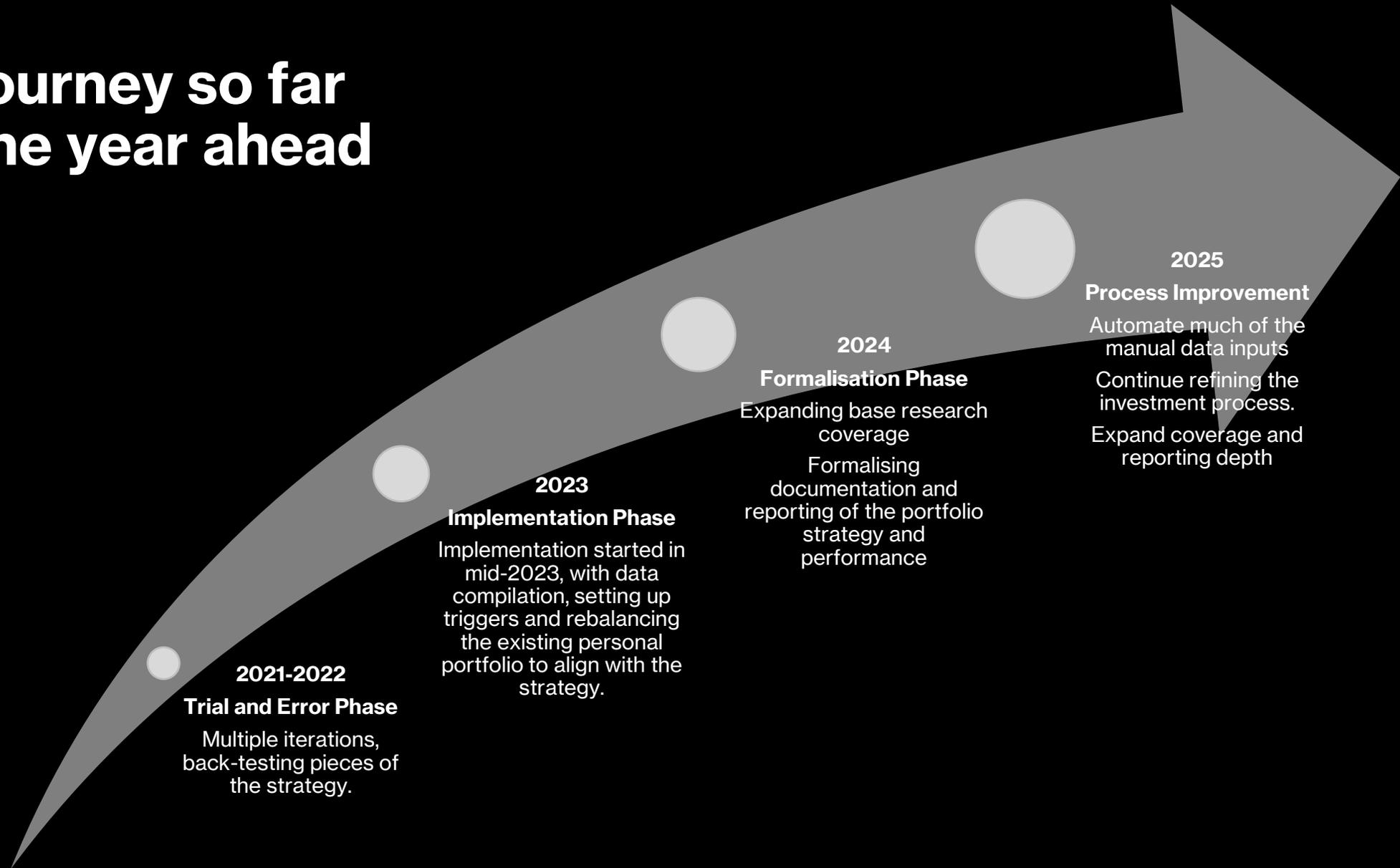
What the Fund is all about?

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

ISOA DAF

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
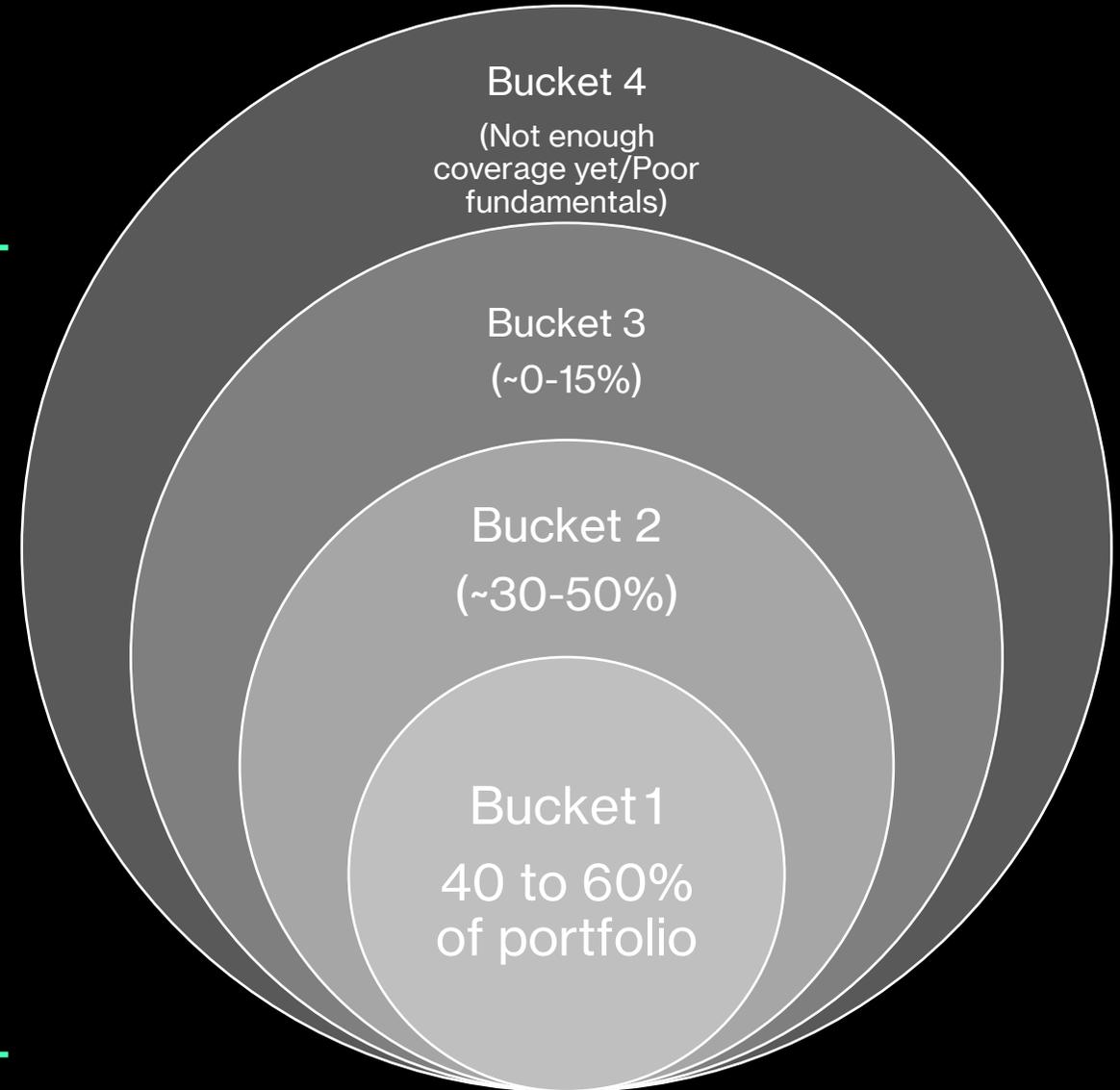5. Cashflow conversion

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)

Top 500-600 Companies (Opportunity Set)

100-150 Companies (Investable Set)

Bucket 4
(Not enough coverage yet/Poor fundamentals)

Bucket 3
(~0-15%)

Bucket 2
(~30-50%)

Bucket 1
40 to 60% of portfolio

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

Jul'23 — 50
Dec'25 — 125
Dec'26 — 150
Dec'27 — 250
Dec'28 — 500
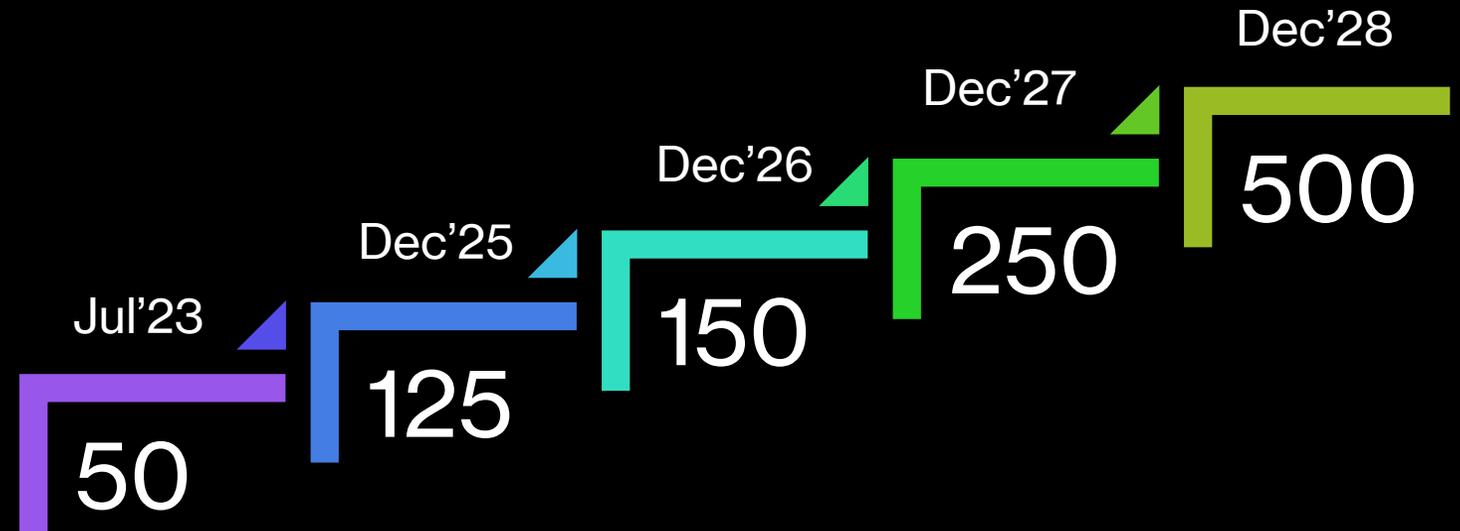
Investment Shortlisting

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

ISOA DAF

From Shortlist to Portfolio

Explaining the Zonal Classification framework – How do we position the portfolio?
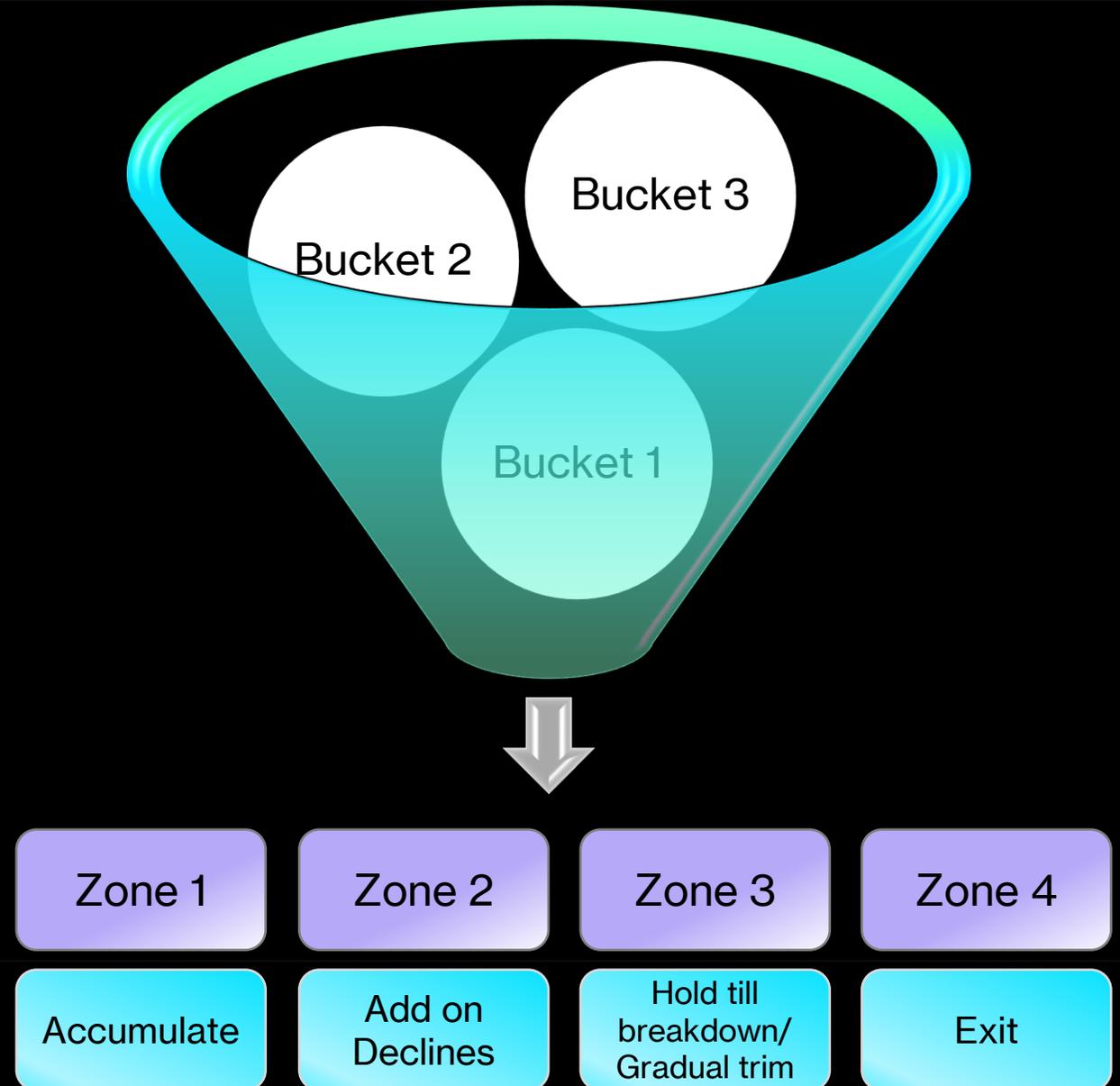
Mapping Buckets to Zones

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.

Bucket 3

Bucket 2

Bucket 1

Zone 1	Zone 2	Zone 3	Zone 4
Accumulate	Add on Declines	Hold till breakdown/ Gradual trim	Exit

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)

ISOA DAF

Portfolio Outlook

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.

The positive outlook from this played out with the broader market delivering +5% returns over the quarter (ISOA IVO was at 15% as of 30 September 2025).

ISOA IVO currently stands at 18% - maintain a positive outlook, looking for opportunities to buy with exits if any to be led by breakdowns in Zone 3 holding stocks.

## ISOA India Value Oscillator (ISOA IVO)
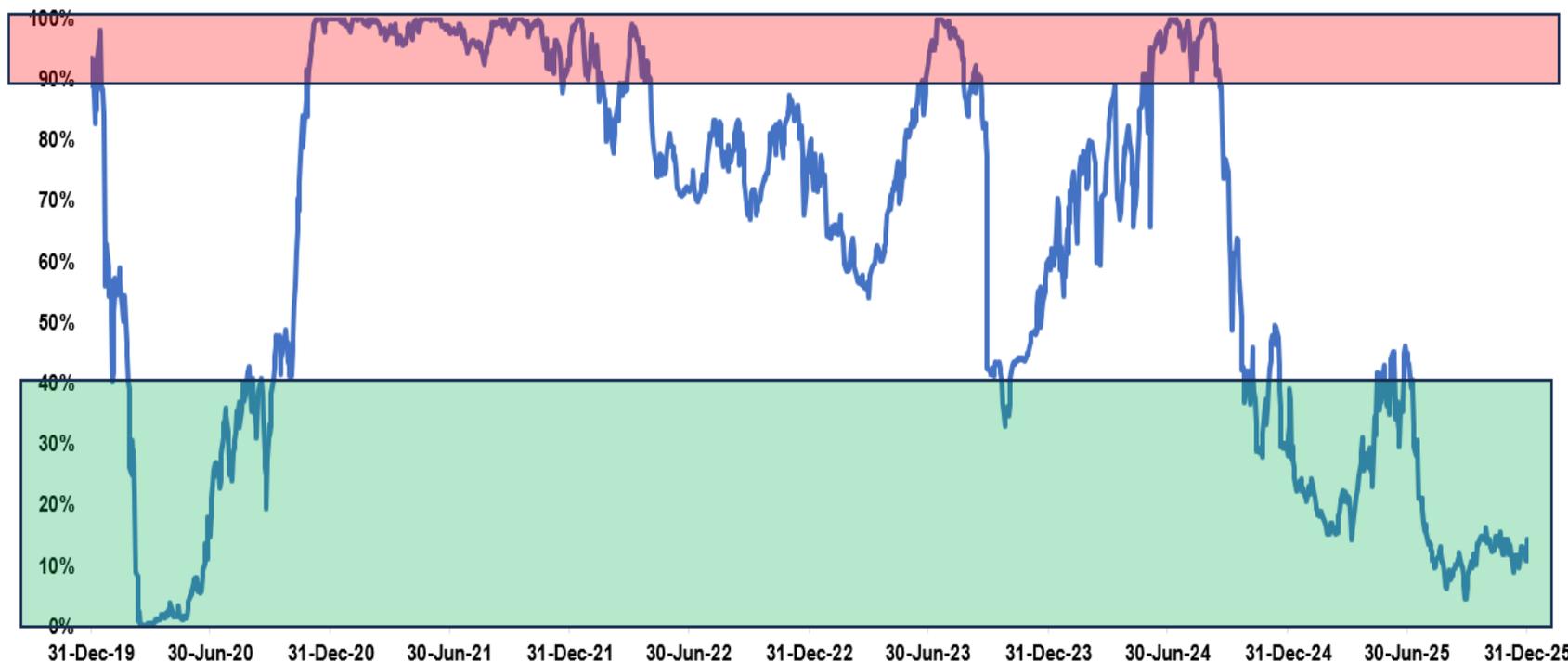
Market Pulse

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 1.6 as of December 31, 2025 (unchanged from last quarter), suggesting some segments of the markets are heating up, but overall, a balanced outlook. FII flows remained negative for the second quarter running, but DII flows remain strong. News flow remains centred on trade and tariffs, but concerns are reducing with a lot of companies baking in a stronger H2 in 2026. Gold optimism continues, but retail participation continues to be lacking, indicating the rally should hold. We continue to hold it in our Zone 3 holdings.

ISOA SenseR Value as of 31 December 2025

1.6

0.0

3.0
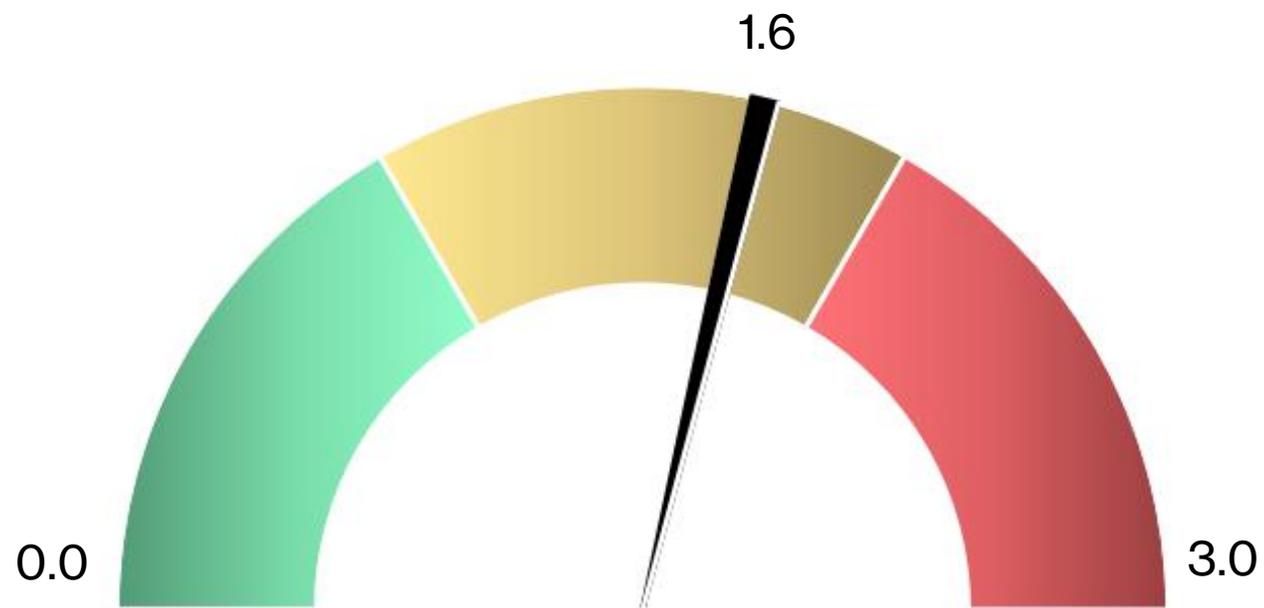
Fundamentals, Expectations and Positioning

The table shows the sector-wise valuations vs. the previous 5-year data (in percentile terms).

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. Thus, we generally avoid fresh additions in these pockets.

Same concept for the lower percentile sector – these can offer 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.

STARTING VALUATIONS (IN PERCENTILE RANGE - 5-YEAR BASIS)

Above 80%	70-80%	60-70%	50-60%	40-50%	30-40%	Below 30%
🟢 Asset Management	🟡 Defence	🟡 Aviation	🟡 Chemicals	🔴 Media & Entertainment	🔴 Agrochemicals	🔴 Tiles
🟡 Pharma (API/CRAMS)	🟡 Asset Management	🟡 Rating Agencies	🟡 Logistics	🟡 Life Insurance	🔴 Paint Manufacturers	🟡 Plastic Pipes
🟡 Diagnostics	🟡 Jewellery	🟡 Private Banks	🟡 Wires & Cables	🟡 Oil Refiners	🟡 Textiles	🔴 QSR
	🟡 Hospitals	🔴 Cement	🟡 Retail	🟡 FMCG		🔴 Packaging Films
	🟢 Auto OEMs	🟡 NBFC	🟡 Hospitality	🔴 Real Estate		
		🟡 Communication	🔴 Pharma			
		🟡 Auto Ancillary	🟡 Sugar			
			🔴 Alcoholic Beverages			
			🟢 City Gas			

🟢 Increase   🟡 Unchanged   🔴 Decrease   Compared to the previous quarter

Source: ISOA – Data as at December 2025.
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 120 bps this quarter, with continued outperformance from the gold story (contributing c.40% of the absolute returns over the quarter, through direct and indirect exposures). With increasing geopolitical tensions again, gold continues to act as a haven. **Given our dynamic Zonal system, we continue to capture this momentum.** No fresh purchases in gold, but we continue to hold till there is a clear breakdown in charts.

Indian equities enjoyed a decent run for the quarter (Nifty 500 up 5.1%). As outlined in Q2 FY26, our focus remained on being invested, exits limited to Zone 3 holdings if any, and selective rebalancing. We started the quarter by further adding to the Axis Bank position. The quarter saw peak AI narrative buildup, particularly for the US Tech names. We used the rally to trim our position in the Nasdaq 100 ETF by c.2% in early November. From a valuation standpoint, it is expensive, almost baking in perfect execution on the AI capex story, with high concentration risk in "Mag7" names. 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 31.1% 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, we slightly increase our current base case expectations to 16-17% earnings CAGR on average for the underlying holdings, with 1-2% CAGR contraction in multiples over the next 3-year period.

Fundamentals, Expectations and Positioning

Positioning and Outlook (Positive bias but guard up as volatility spikes ahead)

From a positioning standpoint, the stance broadly remains unchanged for the last two quarters - a positive bias, with focus on net additions in certain pockets. Regarding any potential exits, focus remains on the Zone 3 setups on a few key positions (c. 20% of portfolio combined)– Gold, US Tech, and a few Pharma holdings in the portfolio. We did miss out on the breakdown trigger in Dixon Technologies, but limited position sizing eased some of the downside.

Reigniting geopolitical tensions have led to gold rallying further up. Since there was no technical breakdown, our dynamic strategy to capitalise on momentum allowed us to capture this in our performance. 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's a breakdown on the charts. Regarding our Pharma allocations, we are more biased towards taking the sell call on Syngene, evaluating a few replacement ideas, but are awaiting further data during the quarter's results. Further analysis on Divi's has led us to re-rate the growth for the next 1-2 years upwards, and we continue to play the increasing momentum.

The bullish stance in financials continues as we increased our exposure to the sector for the fifth quarter running. We are happy with the current allocation, and any further increase in allocation will be from a price increase rather than a fresh addition. The quarter was marked by low volatility and a wait-and-watch approach. Nifty VIX was at its lowest in 5-years, so **expect some major pickup in volatility in the next quarter (already up 17% YTD in Jan'26) and perhaps opportunities to buy/sell.** The bias overall is positive, and the **focus remains towards finding buying opportunities rather than looking to sell (except for key Zone 3 holdings).**

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 5.6),** 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. Continue to 'Hold', but **it is time to start looking to trim our portfolio exposure to Gold as and when there is a breakdown on charts.**

US M2 Money Supply/Gold Ratio

— US M2/Gold Ratio
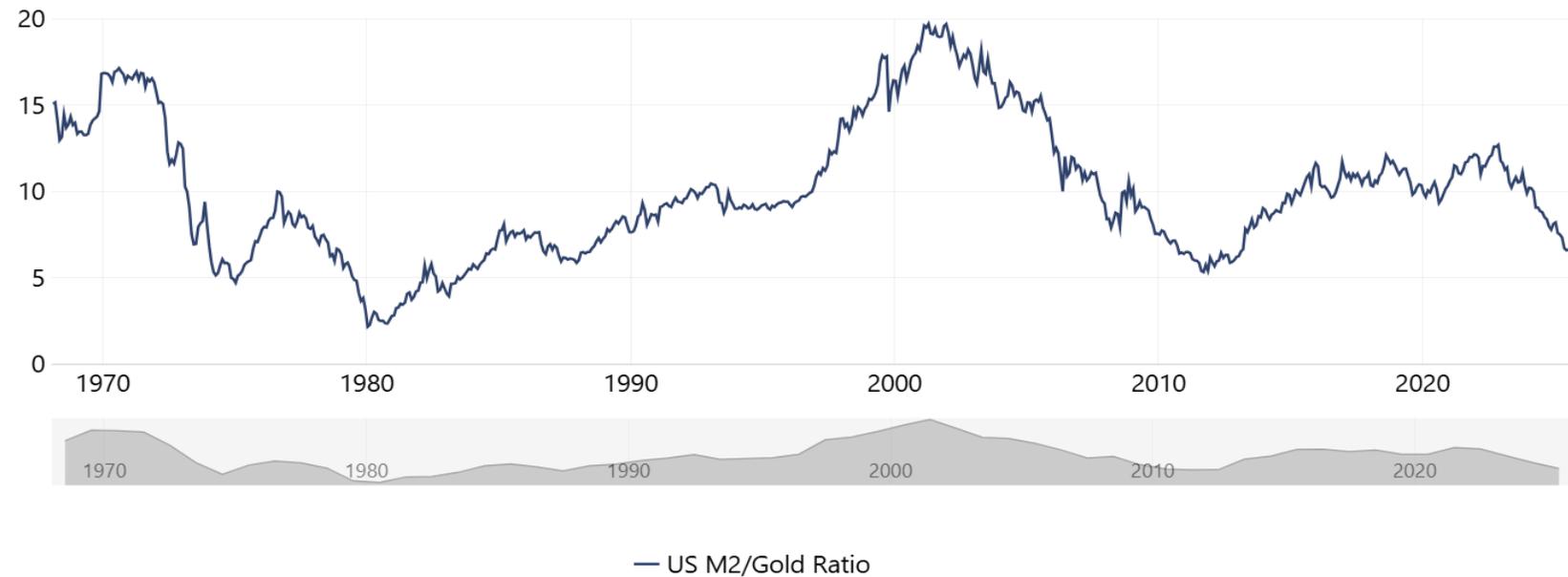
Source: Federal Reserve St. Louis, Incrementum AG

ISOA DAF

Current Portfolio Positioning

Allocation splits
Top Positions and Quarter Trade Sheet

Asset Class Split

Q3 FY26 saw no net addition to AUM due to other personal commitments.

On the selling side, we only trimmed US Tech exposure. The funds were redeployed into the existing portfolio positions.

Continue to be fully invested.

As at 31 December 2025

Asset Class	Portfolio Weightage%	Target Range%
India Equity	88.9%	70 to 95%
International Equity	4.5%	0 to 20%
Gold	6.6%	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 December 2025

Bucket Classification (Quality Parameter)	Current Allocation%	Zonal Exposure (Positioning Parameter)	Current Allocation%
Bucket 1	50.0%	Zone 1	18.7%
Bucket 2	47.1%	Zone 2	52.9%
Bucket 3	2.9%	Zone 3	28.3%
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.

We continued to add to the financial services sector for the fifth quarter running, with allocation remaining closer to benchmark weight, although the construct of the allocation is quite different. Benchmark is heavily skewed towards banks, while the portfolio's financial service allocation is split well between banks, NBFCs and toll-like businesses in financial (depositories, registrar & transfer agency, exchange platforms)

Sector Allocation as of 31 December 2025

DECEMBER 2025 Sectors	ALLOCATION% Portfolio (DAF)	Benchmark	Target Range	Deviation from Benchmark
Financial Services	30.2%	31.6%	15-35%	-1.4%
Oil, Gas & Consumable Fuels	0.0%	8.0%	0-10%	-8.0%
Information Technology*	14.5%	8.1%	10-25%	6.4%
Automobile and Auto Components	6.5%	7.2%	0-8%	-0.7%
Fast Moving Consumer Goods	5.0%	6.3%	0-10%	-1.3%
Capital Goods	4.2%	5.7%	0-10%	-1.5%
Healthcare	16.9%	6.2%	5-20%	10.7%
Power	0.0%	3.0%	0-5%	-3.0%
Metals & Mining	0.0%	3.9%	0-5%	-3.9%
Consumer Services	3.7%	3.6%	0-10%	0.1%
Consumer Durables	2.1%	2.7%	0-10%	-0.6%
Construction	0.0%	2.9%	0-5%	-2.9%
Telecommunication	0.0%	3.6%	0-5%	-3.6%
Construction Materials	0.0%	1.9%	0-5%	-1.9%
Chemicals	9.7%	1.9%	0-12%	7.8%
Services	0.0%	1.8%	0-5%	-1.8%
Realty	0.0%	1.1%	0-5%	-1.1%
Textiles	0.0%	0.2%	0-5%	-0.2%
Media, Entertainment & Publication	0.6%	0.1%	0-2%	0.5%
Diversified	0.0%	0.1%	0-2%	-0.1%
Gold**	6.6%	0.0%	0-10%	6.6%
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

IN SEARCH OF ALPHA

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Top Current Positions

Rally in gold prices as meant Muthoot Finance (proxy play) and Gold Bees have rallied further and make up the top positions as of 31 December 2025.

We trimmed our Nasdaq100 exposure by ~2% during the quarter, given a small technical breakdown in Zone 3. Any other changes in top holding weightages are purely reflective of price movements.

Muthoot Finance and Gold remain on the radar for key potential trimming for Q4FY26 if there's a technical breakdown. Our thesis is mostly played out, but in line with our Zonal exit framework, we continue to capture the upside momentum in these positions.

Top Positions as at 31 December 2025

Companies	Sector	Portfolio Weightage%
Muthoot Finance	Financial Services	7.2%
Gold Bees	Gold	6.6%
SRF	Chemicals	5.5%
Bajaj Finance	Financial Services	5.3%
MON100	Information Technology	4.5%
Laurus Labs	Healthcare	4.5%

Quarter Trade Sheet

The quarter saw some reduction in US Tech, with all of the funds being redeployed to build on existing positions.

While rebalancing is dynamic, the actual number of trades remains limited due to focused position sizing and entry/exit criteria. The overall portfolio turnover remains below the 30% target levels.

We used the rally in the US Tech led by the AI-narrative as an opportunity to reduce our exposure during the quarter, given elevated valuations – baking in perfect execution and value add from the AI Capex story.

There were no breakdowns in gold and Muthoot Finance, and we continued to ride that wave.

Key Entry/Exits	Action	Rationale
Increase Axis Bank	Mid Oct – increased by 0.5%	Reasonable P/B multiple and a higher discount to peers vs historical gap
Trim Nasdaq 100 (MON100 ETF)	Early Nov - reduced by c.2%	Small technical breakdown in Zone 3 + increasing risk of pricing in perfection in the AI narrative.
Increase Shriram Pistons	Early Nov – increased c. 1%	Preferred pick in Auto Ancillary – well-run co. with increasing de-risking from ICE Engine dependency. Positive on the Auto cycle for the next 12-18 months
Increase Tata Elxsi	Early Dec – increased by c. 1%	Expect auto cycle pickup to lead to the restart of stalled R&D projects. Valuations reasonable with market not pricing in potential growth recovery.

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