November 2025

Dear Investors,

Advantage Fund. Thank you for entrusting us with your hard-earned savings and allowing us the privilege to be part of your financial growth journey. This is our monthly newsletter, and we hope it will provide you with insights on our philosophy and market outlook in these uncertain times.

The month of November was a mixed one for the markets with frontline and large cap stocks doing well but broader markets taking a heavy beating. We witnessed a shift of preference from mid and small caps to the safety of large caps despite progress seen on the trade deal side and good real GDP numbers. The earning season was better than expected with signs of further pick up expected in the December quarter. Nifty was up around 1.9% but small caps were under heavy pressure and ended approx. 3% down for the month. The currency continued to weaken on the back of capital outflow, leading to further selling from the FII's. The markets continued to be extremely stock pickers market.

Geopolitics

Trade tensions & negotiations between the US and its trading partners continued to dominate geopolitics. The deal for peace in Ukraine seems closer than ever before, with some concessions being offered from both sides towards a deal. The trade deal between India & US also seems to be going in a positive direction, albeit at a slower than anticipated pace. Tensions are flaring up in Venezuela with the US trying to obstruct the trade flow and overthrow the leadership there. The Fed is expected to end its Qualitative Tightening (QT) program and continue its easing cycle in December, although there is some uncertainty regarding the magnitude of future rate cuts in 2026.

Coming Back to India

The GDP numbers for Sept quarter came and real GDP growth came in strong at 8.2% while the nominal was at 8.9% due to a historically low inflation deflator. The RBI will be holding its MPC meeting early in December & we expect a cut of 25 bps along with an upgrade in GDP forecast while lowering inflation forecast. This is a function of GST cuts, good monsoons leading to good harvest and sowing & improving consumer sentiment. The recently concluded earnings season was slightly better than expected and the trend of earnings downgrades seems to have bottomed out with an early teens Nifty EPS growth expected in FY27 as opposed to ~6% achieved so far in FY26. However, major earning upgrades remain elusive. There was further progress on the negotiations between India and US with news flow of a possible framework or phase 1 deal by end of 2025. While we are skeptical of this, we invite any positive development on the trade side as it has been a major reason for Indian markets' & the Rupee's underperformance.

In terms of economic outlook, continued spending by the government, lower interest rates & inflation, tax breaks from the previous budget as well as the GST rate cuts should help the economy sustain at a strong growth during the second part of the current financial year. Any resolution on the tariffs side will be an added positive. As such growth and earnings growth both should be better going forward.

Stock Market Outlook

Foreign investors continued to be significant sellers in November. This combined with supply from IPO's, promoter and PE investor stake sales have kept the Indian markets (especially broader markets) relatively subdued, despite strong domestic flows. The GST cuts announced were significant and have gone a long way in improving consumer sentiment during the festive season. The upcoming earning season and more importantly the guidance for post festive season demand by will be extremely crucial to track. The INR continued to be the worst performing Asian currency this year, and while it has a positive impact for exports, we don't expect capital outflow to slow or reverse until the currency stabilizes. Any meaningful and sustainable rally seems elusive without foreign inflow. The central bank has refrained from intervening so far and any action in the upcoming policy will be very closely tracked. The ongoing easing cycle by the Fed & RBI, along with the liquidity measures expected from the RBI and central government should provide further support for Indian markets.

Valuations of the Indian Markets in absolute terms and relative to other markets have also moderated. Overall, the economy & markets seem set for a strong finish to the current financial year, barring any external shock. Any positive move on the tariffs front will be a positive while any negative development continues to pose a near term risk. As a result, we expect the news-based volatility to persist, but with markets now having a positive bias for the rest of the financial year.

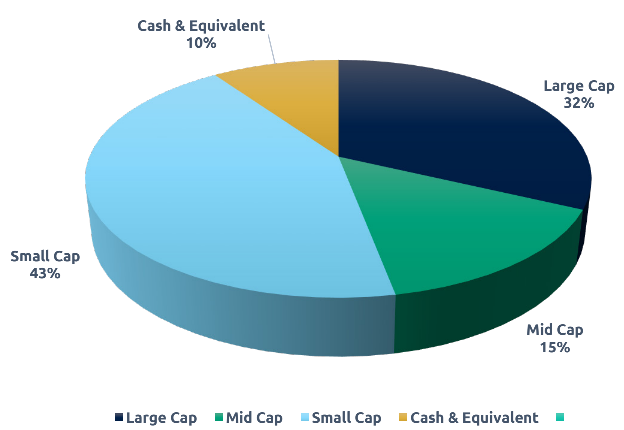
PORTFOLIO HIGHLIGHTS

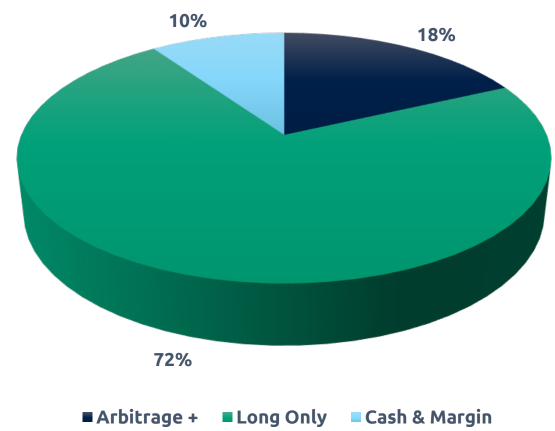
Number of stocks	57

Correlation with NIFTY	47.9%

Market Cap Breakup	
Large	32%
Mid	15%
Small	43%
Cash & Equivalents	10%

Strategy wise allocation	
Arbitrage +	18%
Long Only	72%
Cash & Margin	10%





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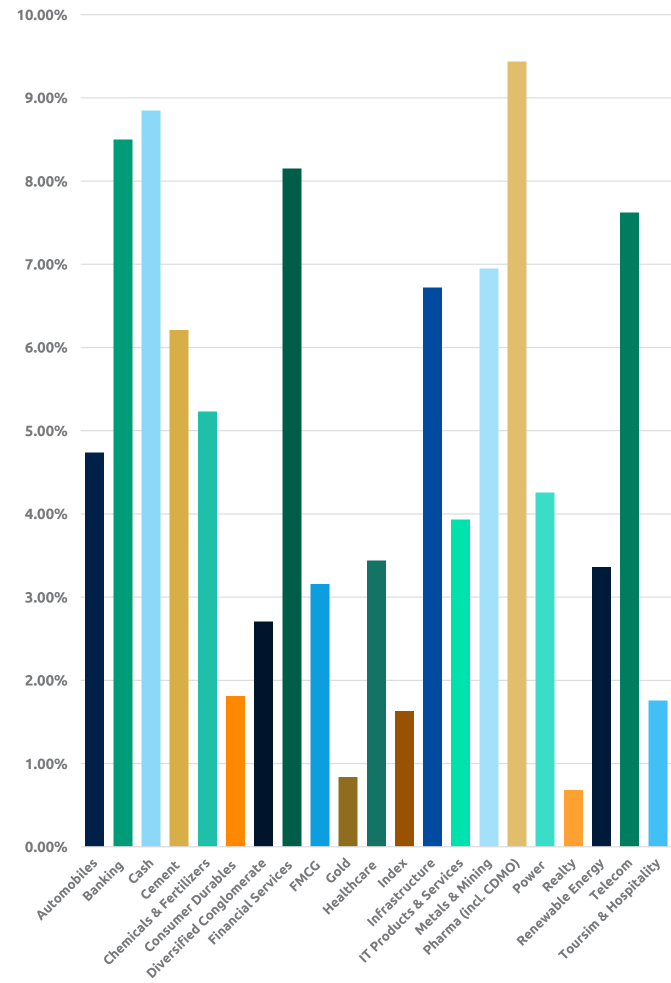
SECTOR CLASSIFICATION (Updated as on November 30, 2025)

Sector	Weightage
Automobiles	**4.74%**
Banking	**8.50%**
Cash	**8.85%**
Cement	**6.21%**
Chemicals & Fertilizers	**5.23%**
Consumer Durables	**1.81%**
Diversified Conglomerate	**2.71%**
Financial Services	**8.15%**
FMCG	**3.16%**
Gold	**0.84%**
Healthcare	**3.44%**
Index	**1.63%**
Infrastructure	**6.72%**
IT Products & Services	**3.93%**
Metals & Mining	**6.95%**
Pharma (incl. CDMO)	**9.44%**
Power	**4.26%**
Realty	**0.68%**
Renewable Energy	**3.36%**
Telecom	**7.62%**
Toursim & Hospitality	**1.76%**



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