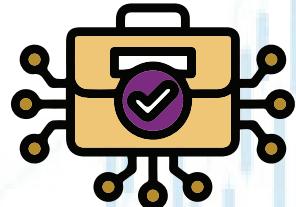


January 2026

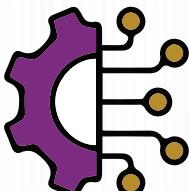
A NEW BEGINNING, ANCHORED IN CONVICTION

Dear Clients,

As we step into 2026, the markets greet the new year not with noise, but with clarity and purpose. After navigating cycles of volatility, liquidity shifts, and sectoral rotations, the focus returns to what consistently creates wealth - discipline, balance, and conviction. This New Year offers a natural reset for portfolios, where investors need not choose between the extremes of full equity or debt exposure. Our Hybrid Portfolio enters 2026 guided by this balanced philosophy: offering the luxury of growth from equities, stability from debt, and an added layer of protection through commodities during uncertain phases, so that the portfolio remains steady through volatility while staying aligned with long-term compounding and wealth creation.



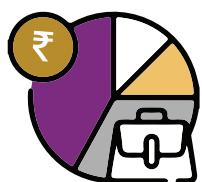
2025 emerged as a year of resilience, opportunity, and broad-based participation for Indian markets. Despite intermittent volatility and foreign investor outflows, equity benchmarks delivered steady gains, supported by strong domestic liquidity and improving investor confidence. The rupee's depreciation to record lows acted as a tailwind for export-oriented sectors, aiding earnings visibility and competitiveness on the global stage. One of the defining highlights of the year was the remarkable performance of precious metals. Gold shone as a preferred safe haven amid global uncertainty and easing inflation, while silver delivered strong returns driven by robust industrial demand linked to energy transition themes, together reinforcing the importance of diversified asset allocation. Capital markets reflected this underlying strength through a record-breaking IPO cycle, showcasing deep domestic participation and confidence in India's growth story. By year-end, markets stood firmer, more balanced, and forward-looking, closing 2025 on a constructive and optimistic note as India stepped into 2026 with momentum and conviction.



In such an environment, where opportunities emerge alongside volatility - **a Hybrid Portfolio becomes a stabilising force** rather than a tactical choice. By blending growth assets with defensive anchors, it allows portfolios to participate in upside while cushioning drawdowns, ensuring that long-term wealth creation remains disciplined and resilient across market cycles.

CLARITY, BALANCE, AND CONVICTION FOR 2026

A new year invites both **reflection and renewal** - a moment to look back at the journey behind us and turn the page with renewed confidence. The year gone by reaffirmed the value of disciplined asset allocation and measured decision-making through shifting market cycles, while also highlighting where conviction matters most. Carrying these learnings forward, we have reviewed and refined our Hybrid Portfolio to begin this new chapter with greater clarity and purpose.

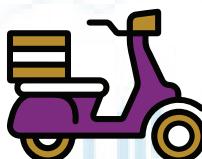
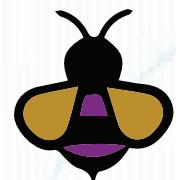


The portfolio is thoughtfully constructed as **a blend of three distinct players**: **stable bets** that move broadly in line with economic growth, **growth drivers** that offer higher compounding potential, and **select multipliers** being long-term, high-conviction ideas positioned to benefit from structural shifts we foresee over time. This mix is anchored by debt exposure through Indel Money NCDs for stability, complemented by equities for long-term growth and Goldbees as a prudent commodity hedge. As we close one chapter and step into the next, this balanced structure positions the portfolio to navigate the year ahead with confidence and clarity.

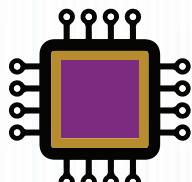


OUR FINAL MOVES BEFORE THE TURN OF THE YEAR

Goldbees stood out as one of the strongest performers this month, reflecting the renewed global rush toward gold as uncertainty and geopolitical tensions resurfaced. As risk appetite fluctuated, gold reaffirmed its timeless role as a safe haven. Its strong performance underscored the **importance of gold exposure in one's Portfolio**, not just as a return driver in turbulent phases, but as a vital anchor for portfolio balance.



Swiggy's strong performance this month was driven by a landmark ₹10,000-crore QIP, which received overwhelming shareholder approval and provided the company with a substantial war chest to accelerate growth across its food delivery, Instamart, and other business verticals. This strategic rise strengthened market confidence as investors welcomed the move to bolster Swiggy's fierce competition in quick commerce. As a result, Swiggy emerged as one of the top performers in our portfolio this month, highlighting the value of identifying companies with strong strategic catalysts.



Syrma SGS Technology Limited saw a modest decline during the month as the broader EMS sector witnessed profit-booking after a strong rally, leading to short-term price pressure. We remain invested as the company continues to deliver healthy growth with expanding margins, strong cash generation, and underscoring execution strength. Importantly, Syrma's design-led EMS platform and strategic moves into defense, railways, PCBs, and energy-transition electronics provide long-term visibility and reinforce our conviction beyond near-term market volatility.

MODEFENCE underperformed during the month as the defense sector saw a **valuation-led correction**, with stocks cooling off after a strong rally earlier in the year. The decline was further accentuated by **near-term order execution delays**, prompting investors to reassess timelines despite unchanged long-term demand visibility. Importantly, the correction remains **fundamental-neutral**, and our exposure is maintained to participate in the structural growth of India's defense ecosystem as ordering momentum normalizes.



A new addition to the Hybrid Portfolio is **ICICI Prudential Asset Management Company**, offering a direct play on India's deepening capital markets. Backed by the strong parentage, it stands among the country's top two AMCs with a meaningful share of the active equity landscape.

Beyond its strong mutual fund franchise, ICICI AMC has been steadily expanding into higher-growth investment avenues such as PMS, SIF's, AIFs, and offshore advisory, creating a diversified, asset-light platform across investor segments. This widening product canvas, supported by a strong investment track record and pan-India distribution, positions ICICI AMC as a key growth driver within our Hybrid Portfolio.

We decided to book profits in **SilverBEES** after capturing a strong up-move, which was supported by rising industrial demand from sectors such as solar, electronics, and EVs, alongside tight supply conditions and broader macro uncertainty. However, we continue to prefer GoldBEES as our core commodity exposure, given gold's relatively defensive characteristics during periods of macro volatility.



Note: The stocks mentioned above are part of a broader stock universe of approximately 50 stocks that we actively track. Individual portfolio holdings may vary based on factors such as market conditions, portfolio strategy, and timing of entry. These stocks are highlighted for reference and may not be present in all client portfolios

THE MARKETS WELCOME A NEW CHAPTER

As the portfolio evolves alongside changing market conditions, these actions reflect a deliberate and forward-looking reallocation, balancing near-term opportunities with long-term conviction while staying anchored to the Hybrid Portfolio's core philosophy. By pruning areas where rallies have largely played out and adding exposure to structural growth themes, the portfolio is thoughtfully positioned for resilience today and relevance in the years ahead.

Wishing you and your family a Happy and prosperous New Year !

**Warm regards,
Team Hedge**

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