

# Portfolio Report

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**Portfolio Date:** November 04, 2025 **Investment Horizon:** Through May 15, 2026 **Total Holdings:** 20 **Total Weight:** 100.00%

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## Portfolio Holdings

Sorted by weight (highest to lowest)

| # | Ticker       | Weight | Sector                 | Theme  | Rationale  |
|---|--------------|--------|------------------------|--|--|
| 1 | <b>META</b>  | 9.00%  | Communication Services | None   | High score (0.714), bullish; scale in ads and AI; core Communication Services... |
| 2 | <b>FSLR</b>  | 8.00%  | Information Technology | US Industrial Policy and Reshoring Build-Out       | Highest composite score (0.739), bullish; solar leader benefiting from US ind... |
| 3 | <b>LLY</b>   | 8.00%  | Health Care            | Metabolic Health (GLP-1) Adoption and Healthcar... | Good score (0.580), bullish; GLP-1 leadership and deep pipeline; Health Care ... |
| 4 | <b>NFLX</b>  | 7.00%  | Communication Services | None   | High score (0.703), bullish; resilient subscription and ads; adds media expos... |
| 5 | <b>BKNG</b>  | 7.00%  | Consumer Discretionary | None   | Top-tier score (0.646), bullish; asset-light travel leader; adds Consumer Dis... |
| 6 | <b>GOOGL</b> | 7.00%  | Communication Services | None   | High score (0.639), bullish; search and cloud optionality; pairs with META wh... |
| 7 | <b>NVDA</b>  | 7.00%  | Information Technology | AI Compute and Power Bottleneck                    | Strong score (0.632), bullish; AI compute leader; capped to keep semiconducto... |
| 8 | <b>MSFT</b>  | 6.00%  | Information Technology | Higher-for-Longer Cost of Capital and Balance-S... | Strong score (0.627), bullish; durable FCF compounding and AI leverage; highe... |
| 9 | <b>MU</b>    | 4.00%  | Information Technology | AI Compute and Power Bottleneck                    | High score (0.619), bullish; memory upcycle tied to AI; diversifies within se... |

| #  | Ticker      | Weight | Sector                 | Theme  | Rationale  |
|----|-------------|--------|------------------------|--|--|
| 10 | <b>SLB</b>  | 4.00%  | Energy                 | None   | Solid score (0.569), bullish; services leverage to upstream cycle; adds Energ... |
| 11 | <b>MRK</b>  | 4.00%  | Health Care            | None   | Strong score (0.563), neutral sentiment; Keytruda cash flows provide defensiv... |
| 12 | <b>UNP</b>  | 4.00%  | Industrials            | US Industrial Policy and Reshoring Build-Out       | Score (0.477), bullish; rail beneficiary of reshoring and industrial capex; a... |
| 13 | <b>JPM</b>  | 4.00%  | Financials             | Higher-for-Longer Cost of Capital and Balance-S... | Score (0.476), neutral sentiment; best-in-class bank with fee income and capi... |
| 14 | <b>AVGO</b> | 3.00%  | Information Technology | None   | Good score (0.580), bullish; diversified semis and infrastructure software; m... |
| 15 | <b>ISRG</b> | 3.00%  | Health Care            | None   | Good score (0.513), bullish; robotic surgery with recurring instruments; dive... |
| 16 | <b>PG</b>   | 3.00%  | Consumer Staples       | None   | Score (0.483), bullish; staples ballast with pricing power and resilient cash... |
| 17 | <b>CB</b>   | 3.00%  | Financials             | Higher-for-Longer Cost of Capital and Balance-S... | Score (0.449), neutral sentiment; P&C insurer with pricing power; complements... |
| 18 | <b>COP</b>  | 3.00%  | Energy                 | None   | Score (0.445), bullish; low-cost E&P with capital returns; balances Energy wi... |
| 19 | <b>VRT</b>  | 3.00%  | Industrials            | AI Compute and Power Bottleneck                    | Score (0.438), bullish; data-center power and thermal leader; Industrials pic... |
| 20 | <b>TMUS</b> | 3.00%  | Communication Services | None   | Score (0.420), bullish; wireless scale and FCF; diversifies Communication Ser... |

## Detailed Holdings

1. META (9.00%)

**Sector:** Communication Services **Composite Score:** 0.714 **Rationale:** High score (0.714), bullish; scale in ads and AI; core Communication Services anchor.

## 2. FSLR (8.00%)

**Sector:** Information Technology **Theme:** US Industrial Policy and Reshoring Build-Out **Composite Score:** 0.739 **Rationale:** Highest composite score (0.739), bullish; solar leader benefiting from US industrial policy; diversifies IT beyond semis.

## 3. LLY (8.00%)

**Sector:** Health Care **Theme:** Metabolic Health (GLP-1) Adoption and Healthcare Second-Order Effects **Composite Score:** 0.580 **Rationale:** Good score (0.580), bullish; GLP-1 leadership and deep pipeline; Health Care growth anchor.

## 4. NFLX (7.00%)

**Sector:** Communication Services **Composite Score:** 0.703 **Rationale:** High score (0.703), bullish; resilient subscription and ads; adds media exposure.

## 5. BKNG (7.00%)

**Sector:** Consumer Discretionary **Composite Score:** 0.646 **Rationale:** Top-tier score (0.646), bullish; asset-light travel leader; adds Consumer Discretionary exposure.

## 6. GOOGL (7.00%)

**Sector:** Communication Services **Composite Score:** 0.639 **Rationale:** High score (0.639), bullish; search and cloud optionality; pairs with META while staying under industry cap.

## 7. NVDA (7.00%)

**Sector:** Information Technology **Theme:** AI Compute and Power Bottleneck **Composite Score:** 0.632 **Rationale:** Strong score (0.632), bullish; AI compute leader; capped to keep semiconductors under 20% industry cap.

## 8. MSFT (6.00%)

**Sector:** Information Technology **Theme:** Higher-for-Longer Cost of Capital and Balance-Sheet Discipline: An elevated cost of capital versus the 2010s rewards companies with pricing power, free cash flow, and conservative leverage while pressuring long-duration and capital-intensive models; beneficiaries include insurers and brokers in hard markets, selective banks with stable deposits and fee income, cash-rich tech and industrials, and buyback or dividend growers, while overlevered CRE and rate-sensitive yield proxies remain challenged. (through May 2026) **Composite Score:** 0.627 **Rationale:** Strong score (0.627), bullish; durable FCF compounding and AI leverage; higher-for-longer beneficiary.

## 9. MU (4.00%)

**Sector:** Information Technology **Theme:** AI Compute and Power Bottleneck **Composite Score:** 0.619 **Rationale:** High score (0.619), bullish; memory upcycle tied to AI; diversifies within semiconductors.

10. SLB (4.00%)

**Sector:** Energy **Composite Score:** 0.569 **Rationale:** Solid score (0.569), bullish; services leverage to upstream cycle; adds Energy exposure.

11. MRK (4.00%)

**Sector:** Health Care **Composite Score:** 0.563 **Rationale:** Strong score (0.563), neutral sentiment; Keytruda cash flows provide defensive ballast.

12. UNP (4.00%)

**Sector:** Industrials **Theme:** US Industrial Policy and Reshoring Build-Out **Composite Score:** 0.477 **Rationale:** Score (0.477), bullish; rail beneficiary of reshoring and industrial capex; adds Industrials.

13. JPM (4.00%)

**Sector:** Financials **Theme:** Higher-for-Longer Cost of Capital and Balance-Sheet Discipline: An elevated cost of capital versus the 2010s rewards companies with pricing power, free cash flow, and conservative leverage while pressuring long-duration and capital-intensive models; beneficiaries include insurers and brokers in hard markets, selective banks with stable deposits and fee income, cash-rich tech and industrials, and buyback or dividend growers, while overlevered CRE and rate-sensitive yield proxies remain challenged. (through May 2026) **Composite Score:** 0.476 **Rationale:** Score (0.476), neutral sentiment; best-in-class bank with fee income and capital return; higher-for-longer beneficiary.

14. AVGO (3.00%)

**Sector:** Information Technology **Composite Score:** 0.580 **Rationale:** Good score (0.580), bullish; diversified semis and infrastructure software; modest weight to respect industry cap.

15. ISRG (3.00%)

**Sector:** Health Care **Composite Score:** 0.513 **Rationale:** Good score (0.513), bullish; robotic surgery with recurring instruments; diversifies Health Care.

16. PG (3.00%)

**Sector:** Consumer Staples **Composite Score:** 0.483 **Rationale:** Score (0.483), bullish; staples ballast with pricing power and resilient cash flow.

17. CB (3.00%)

**Sector:** Financials **Theme:** Higher-for-Longer Cost of Capital and Balance-Sheet Discipline: An elevated cost of capital versus the 2010s rewards companies with pricing power, free cash flow, and conservative leverage while pressuring long-duration and capital-intensive models; beneficiaries include insurers and brokers in hard markets, selective banks with stable deposits and fee income, cash-rich tech and industrials, and buyback or dividend growers, while overlevered CRE and rate-sensitive yield proxies remain challenged. (through May 2026) **Composite Score:** 0.449 **Rationale:** Score (0.449), neutral sentiment; P&C insurer with pricing power; complements bank exposure while diversifying Financials.

18. COP (3.00%)

**Sector:** Energy **Composite Score:** 0.445 **Rationale:** Score (0.445), bullish; low-cost E&P with capital returns; balances Energy with SLB.

19. VRT (3.00%)

**Sector:** Industrials **Theme:** AI Compute and Power Bottleneck **Composite Score:** 0.438 **Rationale:** Score (0.438), bullish; data-center power and thermal leader; Industrials pick-and-shovels for AI.

20. TMUS (3.00%)

**Sector:** Communication Services **Composite Score:** 0.420 **Rationale:** Score (0.420), bullish; wireless scale and FCF; diversifies Communication Services beyond ads and media.

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## Summary Statistics

### Sector Allocation

| Sector                 | Weight | Holdings |
|------------------------|--------|----------|
| Information Technology | 28.00% | 5        |
| Communication Services | 26.00% | 4        |
| Health Care            | 15.00% | 3        |
| Consumer Discretionary | 7.00%  | 1        |
| Energy                 | 7.00%  | 2        |
| Industrials            | 7.00%  | 2        |
| Financials             | 7.00%  | 2        |
| Consumer Staples       | 3.00%  | 1        |

### Theme Distribution

| Theme  | Count |
|--|-------|
| None   | 11    |
| AI Compute and Power Bottleneck                              | 3     |
| Higher-for-Longer Cost of Capital and Balance-Sheet Disci... | 3     |
| US Industrial Policy and Reshoring Build-Out                 | 2     |
| Metabolic Health (GLP-1) Adoption and Healthcare Second-O... | 1     |

### Composite Score Statistics

- **Average Score:** 0.566

- **Min Score:** 0.420
- **Max Score:** 0.739
- **Score Range:** 0.319

## Weight Distribution

- **8-10%:** 3 holdings
  - **6-8%:** 5 holdings
  - **4-6%:** 5 holdings
  - **2-4%:** 7 holdings
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*Report generated on November 04, 2025*