

AXIA EQUITY OPPORTUNITIES FUND
Alternate Investment Fund - CAT III

March 2024

Performance / Return*	Sep-23	Qtr Dec 23	Qtr Mar 24	Since Inception
Portfolio	0.40%	13.30%	7.27%	22.02%
BSE500	2.10%	12.10%	4.47%	19.35%

*Portfolio returns are after management fees and other expenses. Returns over 1 year period are annualised.

During the quarter ended March, we outperformed our benchmark by 280bps. Our fund's performance has been consistently driven by superior stock selection, accounting for over 100% of our outperformance. Notably, our allocation effect has been negative, largely due to our deliberate choice to abstain from participating in the extended rally within the Energy and Utility sectors. Emphasizing a bottom-up investment philosophy, we believe that evaluating fund performance primarily through stock selection provides a more accurate depiction of our investment approach and success.

Top 10 Holdings	Weight (%)
PB Fintech Limited	5.9
Oracle Financial Services Software Ltd	5.09
Trent Ltd	4.98
Coromandel International Ltd	4.44
Zomato Limited	4.37
Intellect Design Arena Ltd	4.19
Redington India Ltd	4.17
Info Edge India Ltd	4.04
ICICI Bank Ltd	3.99
Concord Biotech Limited	3.93
Total	45.1

Sector Weightage %	% of Assets
IT, Media and Telecom	33.36
BFSI	19.72
Consumer Discretionary	14.07
Pharmaceuticals	9.21
Consumer Staples	6.56
Construction & Engineering	5.43
Chemicals	4.44
Logistics and Others	3.7
Defence	3.04
Cash	0.47
Total	100

Distribution by Mcap	% of Assets
Large Cap	33.19
Mid Cap	31.75
Small Cap	34.59
Cash & Cash Equivalents	0.44

Key Portfolio Characteristics	
Number of Holdings	29
ROE (%)	14
P/E (x)	46
Beta	1.1

Top 5 Contributors	%
Oracle Financial Services	2.93
Zomato Ltd	1.29
Intellect Design Arena Ltd	0.99
Trent Ltd	0.96
PB Fintech Ltd	0.77

Top 5 Detractors	%
One 97 Communications Ltd	-1.27
Coromandel International Ltd	-1.26
Angel One Ltd	-0.71
Credit access Grameen Ltd	-0.51
Balkrishna Industries Ltd	-0.45