

AXIA EQUITY OPPORTUNITIES FUND

September 2024

Alternate Investment Fund - CAT III

Performance / Returns *	Qtr Sep 24	Qtr Jun 24	Qtr Mar 24	YTD Sep 24	1 year / Since Inception
AXIA Fund	14.33%			50.68%	46.47%
BSE 500 TRI Index	7.28%			39.48%	38.53%
Outperformance	7.05%			11.20%	7.94%

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

Axia Equity Opportunities Fund's First Year: A Report to Our Partners

Our inaugural year has been a resounding success, with a 48% total return surpassing the BSE 500 benchmark by 800 basis points. We're pleased, but not surprised. Although, we acknowledge the role of good fortune in investing, last year's broad market rally obscured the impact of luck, particularly for quality focused investors. Notably, our preferred stocks performed well, but those we deemed expensive or unattractive did even better. This environment reduced outperformance to conviction-driven stock-picking exercise. In this context, we're deeply satisfied with our results. Last year's broad-based rally, while welcome, didn't change our approach. We continued to seek out businesses with durable competitive advantages, talented management, and prices that made sense.

Top 10 Holdings	Weight (%)
Trent Ltd	6.00%
Zomato Limited	5.46%
PB FINTECH LIMITED	5.42%
DELHIVERY LIMITED	5.22%
Tata Communications Ltd	4.22%
Coromandel International Ltd	4.21%
Info Edge India Ltd	3.47%
Apl Apollo Tubes Ltd	3.40%
Bharti Airtel Ltd_Partly paid	3.37%
ICICI Bank Ltd	3.27%
Total	44.04%

Sector Weightage %	% of Assets
BFSI	14.15%
Cosumer Discretionary	24.09%
IT, Media and Telecom	30.00%
Construction & Engineering	7.67%
Consumer Staples	4.40%
Chemicals	6.62%
Logistics and Others	5.22%
Pharmaceuticals	7.14%
Defence	3.04%
Cash	-2.35%
Total	100.0%

Distribution by Mcap	% of Assets
Large Cap	42.1%
Mid Cap	35.2%
Small Cap	25.2%
Cash & Cash Equivalents	-2.4%

Key Portfolio Characteristics	
Number of Holdings	35.0
ROE	14.0
P/E	46.0
Beta	1.08

Top 5 Contributors	%
Zen Technologies Ltd	1.60
Trent Ltd	1.48
Zomato Ltd	1.34
Mrs Bectors Food Specialities Ltd	0.98
BSE Ltd	0.71

Top 5 Detractors	%
Kirloskar Oil Engines Ltd	-0.66
Intellect Design Arena Ltd	-0.60
Angel One Ltd	-0.43
Creditaccess Grameen Ltd	-0.42
Redington Ltd	-0.35

*TOP 5 Contributors & Detractors for the quarter are pre exp