

AXIA EQUITY OPPORTUNITIES FUND
December 2024

Alternate Investment Fund - CAT III

Performance / Returns* Dec-24	3mth Ended	6 Mths Ended	1 year Ended	Since Inception
AXIA Fund	-2.7%	6.6%	29.5%	33.7%
BSE 500 TRI Index	-7.8%	-0.7%	15.8%	22.9%
Outperformance	5.1%	7.3%	13.7%	10.8%

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

For the quarter ending December 24, we outperformed our benchmark by 510 basis points, bringing our year-to-date returns to 29.5%. Since inception, our cumulative outperformance stands at 1080 basis points. We are happy that we could outperform in this down and highly volatile quarter where many mid-cap and small-cap stocks saw significant drawdown. We continue to increase our exposure to large-cap stocks, where we find valuations more reasonable. Our approach remains focused on identifying companies with enduring competitive advantages, exceptional leadership, and pricing that aligns with our long-term value philosophy.

Top 10 Holdings	Weight (%)
PB FINTECH LIMITED	5.89%
Zomato Limited	5.50%
Trent Ltd	5.39%
Coromandel International Ltd	4.48%
DELHIVERY LIMITED	4.17%
Info Edge India Ltd	3.59%
Apl Apollo Tubes Ltd	3.33%
Varun Beverages Ltd	3.29%
Bajaj Finance Ltd	3.23%
Adani Enterprises Ltd	3.21%
Total	42.08%

Sector Weightage %	% of Assets
IT, Media and Telecom	24.92%
Consumer Discretionary	23.64%
BFSI	11.30%
Pharmaceuticals	10.23%
Chemicals	9.28%
Cash	6.65%
Construction & Engineering	4.66%
Logistics and Others	4.06%
Consumer Staples	3.31%
Defence	1.95%
Total	100.00%

Distribution by Mcap	% of Assets
Large Cap	35.2%
Mid Cap	31.2%
Small Cap	26.8%
Cash & Cash Equivalents	6.7%

Key Portfolio Characteristics	
Number of Holdings	32.0
Pre Tax ROIC Ex Financials	24.3
FY26E Asset Light (x)	48.3
Beta	1.1

Top 5 Contributors	%
PB Fintech Ltd	1.72
BSE Ltd	1.38
Zen Technologies Ltd	0.98
Coromandel International Ltd	0.80
Zomato Ltd	0.48

Top 5 Detractors	%
Delhivery Ltd	-0.57
Tata Communications Ltd	-0.50
Creditaccess Grameen Ltd	-0.41
Adani Enterprises Ltd	-0.34
Kirloskar Oil Engines Ltd	-0.22

*TOP 5 Contributors & Detractors for the quarter pre exp

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