

**AXIA EQUITY OPPORTUNITIES FUND**

**March 2025**

Alternate Investment Fund - CAT III

Performance / Returns* Mar-25	3mth Ended	6 Mths Ended	1 year Ended	Since Inception
AXIA Fund	-11.3%	-13.7%	6.9%	18.4%
BSE 500 TRI Index	-4.4%	-11.8%	5.9%	15.7%
Outperformance	-6.9%	-1.9%	1.0%	2.7%

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

For the quarter ending March 2025, our portfolio trailed the benchmark by 690 basis points. However, since inception, we have delivered a strong annualized return of 18.4%, outperforming the benchmark by a solid 270 basis points. The short-term underperformance this quarter was primarily due to drawdown in our larger high-conviction positions, driven by near-term concerns around rising competitive intensity. We have rigorously re-evaluated these names and remain firmly convinced that the underlying fundamentals are intact. We view the recent volatility as transitory and expect these businesses to deliver meaningful outperformance over any reasonable investment horizon.

Top 10 Holdings	Weight (%)
Karamtara Engineering Private Ltd	6.07%
Trent Ltd	5.61%
Bajaj Finance Ltd	5.50%
Eternal Limited	5.47%
Coromandel International Ltd	5.08%
PB FINTECH LIMITED	4.84%
Varun Beverages Ltd	4.79%
Apl Apollo Tubes Ltd	3.67%
BSE Ltd	3.60%
ICICI Bank Ltd	3.56%
Total	48.19%

Sector Weightage %	% of Assets
Consumer Discretionary	26.66%
IT, Media and Telecom	22.15%
BFSI	15.15%
Pharmaceuticals	11.52%
Chemicals	8.78%
Cash	-2.75%
Construction & Engineering	9.74%
Logistics and Others	3.12%
Consumer Staples	5.63%
Total	100.0%

Distribution by Mcap	% of Assets
Large Cap	43.9%
Mid Cap	31.4%
Small Cap	27.5%
Cash & Cash Equivalents	-2.8%

Key Portfolio Characteristics	
Number of Holdings	30.0
Pre Tax FY26 ROIC Ex Financials	23.3
FY26E Asset Light (x)	33.2
Beta	1.02

Top 5 Contributors	%
Bajaj Finance Ltd	0.81
Coromandel International Ltd	0.44
Bharti Airtel - Partly Paid	0.38
Global Health India Ltd	0.36
Creditaccess Grameen Ltd	0.25

Top 5 Detractors	%
Zomato Ltd	-1.13
PB Fintech Ltd	-1.10
Trent Ltd	-0.96
Delhivery Ltd	-0.88
Zen Technologies Ltd	-0.57

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

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