

AXIA EQUITY OPPORTUNITIES FUND

June 2025

Alternate Investment Fund - CAT III

Performance / Returns* Jun -25	3mth Ended	6 Mths Ended	1 year Ended	Since Inception
AXIA Fund	12.7%	-0.1%	6.5%	23.51%
BSE 500 TRI Index	10.8%	5.9%	5.1%	19.9%
Outperformance	1.9%	-6.0%	1.4%	3.6%

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

In the June 2025 quarter, our portfolio outperformed the benchmark by 190 basis points. Since inception, we've delivered a strong annualized return of 23.5%, beating the benchmark by 360 basis points. This quarter's gains were broad-based, led by a rebound in several high-conviction positions that had faced temporary setbacks. We've now outperformed in 6 of the 7 quarters since inception. We remain firmly focused on long-term value creation, investing in businesses with strong moats, solid balance sheets, and scalable growth. While short-term volatility is unavoidable, we are confident in the enduring strength of our portfolio.

Top 10 Holdings	Weight (%)
Eternal Limited	6.66%
Trent Ltd	6.10%
Coromandel International Ltd	5.50%
Karamtara Engineering Private Ltd	5.20%
DELHIVERY LIMITED	5.13%
Bajaj Finance Ltd	4.93%
PB FINTECH LIMITED	4.75%
Axis Bank Ltd	3.64%
Varun Beverages Ltd	3.62%
Apl Apollo Tubes Ltd	3.58%
Total	49.11%

Sector Weightage %	% of Assets
Consumer Discretionary	25.22%
IT, Media and Telecom	22.68%
BFSI	11.51%
Pharmaceuticals	10.61%
Construction & Engineering	8.78%
Chemicals	8.28%
Logistics and Others	5.13%
Consumer Staples	5.08%
Defence	1.59%
Cash	1.14%
Total	100.0%

Distribution by Mcap	% of Assets
Large Cap	40.2%
Mid Cap	29.0%
Small Cap	30.6%
Cash & Cash Equivalent	0.3%

Key Portfolio Characteristics	
Number of Holdings	30.0
Pre Tax FY26 ROIC Ex Financials	22.2
FY27E Asset Light (x)	38.5
Beta	1.10

Top 5 Contributors	%
Delhivery Ltd	1.41
Hitachi Energy Ltd	1.26
BSE Ltd	1.02
Eternal Ltd	0.99
Coromandel International Ltd	0.85

Top 5 Detractors	%
Varun Beverages Ltd	-1.39
Global Health India Ltd	-0.69
KPIT Technologies Ltd	-0.39
Neuland Laboratories Ltd	-0.37
Escorts Kubota Ltd	-0.36

*TOP 5 Contributors & Detractors for the quarter pre exp

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