

AXIA EQUITY OPPORTUNITIES FUND

September 2025

Alternate Investment Fund - CAT III

Performance / Returns* Sep -25	3mth Ended	6 Mths Ended	1 year Ended	Since Inception
AXIA Fund	-2.8%	9.5%	-5.5%	18.7%
BSE 500 TRI Index	-3.2%	7.2%	-5.5%	15.5%
Outperformance	0.4%	2.3%	0.0%	3.3%

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

The September 2025 quarter marked the completion of two years of operations for **Axia Equity Opportunities Fund**. During the quarter, our portfolio outperformed the benchmark by a modest 40 basis points. Since inception, we have delivered an annualized return of 18.7%, exceeding the benchmark by 330 basis points. Over the two-year period, the portfolio has outperformed in seven of the eight quarters since inception. While we remain encouraged by the long-term prospects of our portfolio companies, we are also cognizant of the evolving macroeconomic landscape and the potential for near-term market volatility. We believe that our disciplined approach to portfolio construction and focus on quality will continue to support long-term performance while helping to mitigate downside risks.

Top 10 Holdings	Weight (%)
DELHIVERY LIMITED	5.71%
Eternal Limited	5.65%
Trent Ltd	5.58%
Coromandel International Ltd	4.97%
Karamtara Engineering Private Ltd	4.92%
PB FINTECH LIMITED	4.20%
Varun Beverages Ltd	4.18%
Travel Food Services Limited	3.88%
Axis Bank Ltd	3.58%
Credit Access Grameen Limited	3.41%
Total	46.08%

Distribution by Mcap	% of Assets
Large Cap	37.7%
Mid Cap	21.0%
Small Cap	40.4%
Cash & Cash Equivalents	0.9%

Top 5 Contributors	%
Eternal Ltd	1.28
Delhivery Ltd	1.07
Travel Food Services Ltd	0.74
Neuland Laboratories Ltd	0.55
Global Health India Ltd	0.53

*TOP 5 Contributors & Detractors for the quarter pre exp

Sector Weightage %	% of Assets
Consumer Discretionary	33.09%
IT, Media and Telecom	19.31%
BFSI	13.03%
Pharmaceuticals	8.61%
Chemicals	7.26%
Logistics and Others	5.71%
Construction & Engineering	4.92%
Consumer Staples	4.60%
Defence	2.60%
Cash	0.88%
Total	100.0%

Key Portfolio Characteristics	
Number of Holdings	29.0
Pre Tax FY26 ROIC Ex Financials (%)	22.2
FY27E Asset Light (x)	37.3
Beta	0.82

Top 5 Detractors	%
Trent Ltd	-1.20
Zen Technologies Ltd	-0.42
Coromandel International Ltd	-0.34
Tech Mahindra Ltd	-0.33
Coforge Ltd	-0.30

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