

AXIA EQUITY OPPORTUNITIES FUND

December 2025

Alternate Investment Fund - CAT III

| Performance / Returns* Dec - 25 | 3mth Ended | 6 Mths Ended | 1 year Ended | Since Inception |
|------------------------------------|------------|--------------|--------------|-----------------|
| AXIA Fund | -0.8% | -3.6% | -3.7% | 16.17% |
| BSE 500 TRI Index | 5.0% | 1.6% | 7.6% | 16.1% |
| Outperformance | -5.8% | -5.2% | -11.3% | 0.0% |

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

The December 2025 quarter was marked by a challenging market environment for **Axia Equity Opportunities Fund**. During the quarter, our portfolio underperformed the benchmark by 580 basis points. Since inception, we have delivered an annualized return of 16.17%, broadly in line with the benchmark. The recent underperformance reflects our cautious positioning and selective exposure amid heightened volatility and sharp rotations in the broader market. While this has weighed on short-term relative performance, we believe our emphasis on quality businesses, prudent valuations, and balance sheet strength positions the portfolio well for sustainable long-term compounding.

| Top 10 Holdings | Weight (%) |
|-----------------------------------|------------|
| Coromandel International Ltd | 5.35% |
| Eternal Limited | 5.11% |
| Karamtara Engineering Private Ltd | 4.96% |
| Varun Beverages Ltd | 4.66% |
| PB FINTECH LIMITED | 4.54% |
| Axis Bank Ltd | 4.05% |
| Tech Mahindra Ltd | 3.59% |
| Marico Ltd | 3.51% |
| LG Electronics India Limited | 3.42% |
| Urban Company Limited | 3.41% |
| Total | 42.60% |

| Distribution by Mcap | % of Assets |
|-------------------------|-------------|
| Large Cap | 42.5% |
| Mid Cap | 29.5% |
| Small Cap | 26.9% |
| Cash & Cash Equivalents | 1.1% |

| Sector Weightage % | % of Assets |
|-----------------------------|-------------|
| IT, Media and Telecom | 22.56% |
| Consumer Staples | 16.18% |
| Construction & Engineering | 13.59% |
| Cosumer Discretionary | 12.19% |
| Chemicals | 11.49% |
| BFSI | 9.04% |
| Pharmaceuticals | 5.68% |
| Exchange and Data platforms | 2.99% |
| Defence | 2.71% |
| Logistics and Others | 2.46% |
| Cash | 1.10% |
| Total | 100.0% |

| Key Portfolio Characteristics | |
|-------------------------------|------|
| Number of Holdings | 35.0 |
| ROE | 16.4 |
| FY27E Asset Light (x) | |
| Beta | 1.11 |

| Top 5 Contributors | % |
|-----------------------------|------|
| Bharti Airtel - Partly Paid | 0.44 |
| ICICI Bank Ltd | 0.27 |
| Tech Mahindra Ltd | 0.26 |
| Varun Beverages Ltd | 0.21 |
| Lenskart Solutions Ltd | 0.17 |

| Top 5 Detractors | % |
|----------------------------|-------|
| Eternal Ltd | -0.90 |
| Epigral Ltd | -0.77 |
| Trent Ltd | -0.77 |
| Delhivery Ltd | -0.67 |
| Medi Assist Healthcare Ltd | -0.53 |

*TOP 5 Contributors & Detractors for the quarter pre exp

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