

AXIA EQUITY OPPORTUNITIES FUND

March 2026

Alternate Investment Fund - CAT III

Performance / Returns*	3mth Ended	6 Mths Ended	1 year Ended	Since Inception
Mar - 26				
AXIA Fund	-13.6%	-14.3%	-6.1%	8.2%
BSE 500 TRI Index	-13.9%	-9.6%	-3.1%	8.0%
Outperformance	0.4%	-4.7%	-3.0%	0.2%

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

For the quarter ended March 2026, Axia Equity Opportunities Fund **outperformed** its benchmark by 40 basis points, reflecting resilience amid heightened volatility and broad-based market weakness. While market conditions favoured value over quality and growth—posing some headwinds—the fund navigated the environment effectively.

We used the correction to proactively rebalance the portfolio, further reducing exposure to small-cap stocks and increasing allocations to attractively valued large-cap companies that are well-positioned to lead the recovery as markets stabilize. Since inception, the fund has delivered an annualized return of 8.2%, continuing to outperform its benchmark and underscoring our disciplined, long-term investment approach.

Top 10 Holdings	Weight (%)
Eternal Limited	5.29%
Coromandel International Ltd	5.22%
PB FINTECH LIMITED	4.88%
Axis Bank Ltd	4.28%
Varun Beverages Ltd	4.22%
Solar Industries India Ltd	4.10%
Marico Ltd	3.98%
LG Electronics India Limited	3.75%
Tech Mahindra Ltd	3.61%
Premier Energies Limited	3.46%
Total	42.79%

Distribution by Mcap	% of Assets
Large Cap	50.9%
Mid Cap	32.1%
Small Cap	15.3%
Cash & Cash Equivalent	1.7%

Sector Weightage %	% of Assets
Consumer Discretionary	20.43%
IT, Media and Telecom	19.58%
Consumer Staples	14.36%
BFSI	12.91%
Chemicals	9.76%
Construction & Engineering	9.24%
Defence	4.06%
Pharmaceuticals	2.61%
Cash	2.48%
Metals	2.37%
Power	2.21%

Key Portfolio Characteristics	
Number of Holdings	31.0
ROE	15.6
P/CF TTM (x)	26.6
Beta	0.98

Top 5 Contributors	%
Premier Energies Ltd	0.74
National Aluminium Co Ltd	0.59
HDFC Bank Ltd	0.59
Lenskart Solutions Ltd	0.57
Tenneco Clean Air Ltd	0.41

Top 5 Detractors	%
Bharti Airtel Ltd	-0.70
Coforge Ltd	-0.58
Safari Industries Ltd	-0.52
Escorts Kubota Ltd	-0.38
Varun Beverages Ltd	-0.34

*TOP 5 Contributors & Detractors for the quarter pre exp

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