INVESTMENT OBJECTIVE

The investment strategy of the Fund shall be guided by a focus on businesses demonstrating the potential to scale.

The Fund shall prioritize those investments which have a proven track record of generating consistent cash flows, valuing stability over sporadic gains.

The strategy lies in the systematic investment plan model, which reflects a deliberate and measured approach. The model embodies the ethos of "slow and steady wins the race," drawing parallels to the methodical pace of a tortoise. This will help ensure that there is a resilient and sustained growth trajectory, aligning with the Fund's commitment to both financial prudence and long-term wealth creation.

FUND CHARACTERISTICS

Manager: Taksh Asset Management Private Limited

Legal Structure: Category III Open-ended AIF

First Close Date: 6th August 2024

Benchmark: Nifty 500 TRI

Management Fees: Up to 2.50%

Exit Load at the time of Redemption: 1.5% up to 12 months; 1.0% between 12-24 months; NIL thereafter

ADMINISTRATIVE INFORMATION

Custodian: Kotak Mahindra Bank

Fund Accountant: Kotak Mahindra Bank

RTA: Computer Age Management Services Limited (CAMS)

Auditor: S R Batliboi

CONTACT

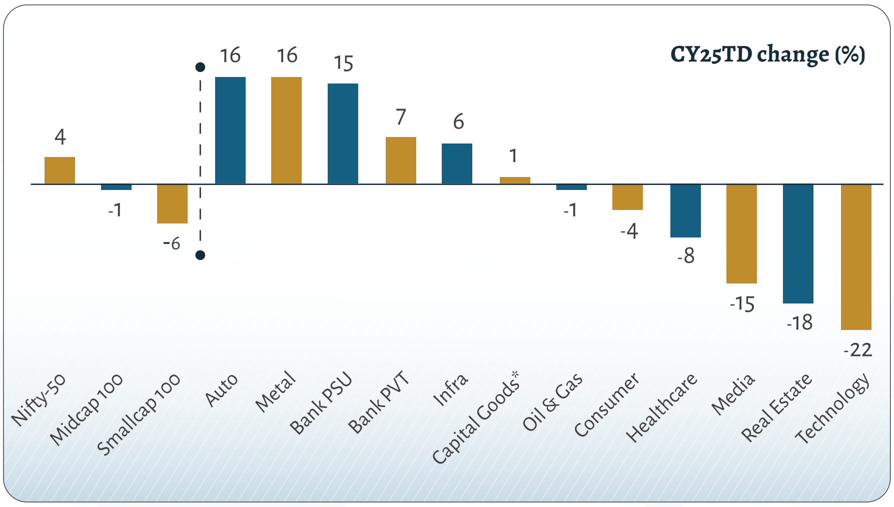
Ankur Joshi, Co-Founder & COO

ankur.joshi@takshasset.com

MARKET COMMENTARY

Indian equities are in the midst of a defining transition. The market continues to demonstrate resilience, but leadership is clearly shifting. Technology, once the undisputed driver, remains under pressure as earnings momentum lags and global peers reset expectations. In its place, autos and domestic consumption stories are stepping into the spotlight, buoyed by cyclical tailwinds and structural reforms such as the recent GST booster dose. This is a powerful reminder that India's growth story is not dependent on one sector but has multiple engines capable of taking charge when others falter.

SECTORAL PERFORMANCE IN CY25TD (%): AUTO OUTPERFORMS, WHILE TECHNOLOGY REMAINS THE WEAKEST



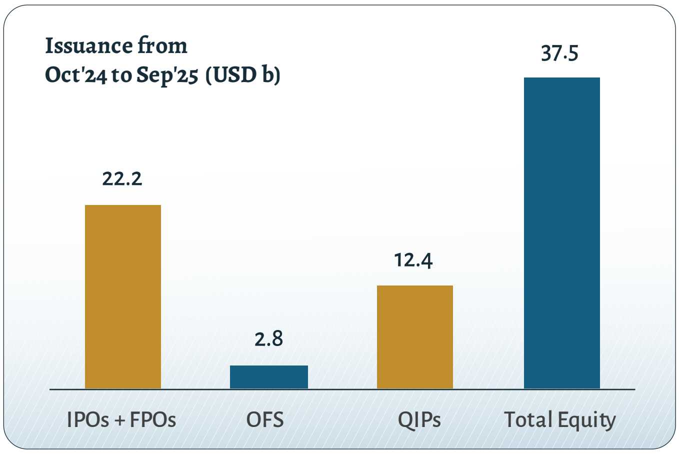
Source: Internal Research; Note: (*) represents BSE Capital goods index.

Despite these positives, the indices remain confined within a narrow trading band. Much of this reflects liquidity dynamics rather than fundamentals. A flurry of IPOs, many of them high-profile and attractively priced, is drawing significant investor attention and absorbing market liquidity. This has made capital allocation more selective, creating a market that is increasingly unforgiving of weak governance or speculative narratives. The result is a sharper distinction between "men and boys," with investors rewarding companies that combine strong balance sheets, credible execution, and long-term strategy while sidelining those unable to meet these standards.

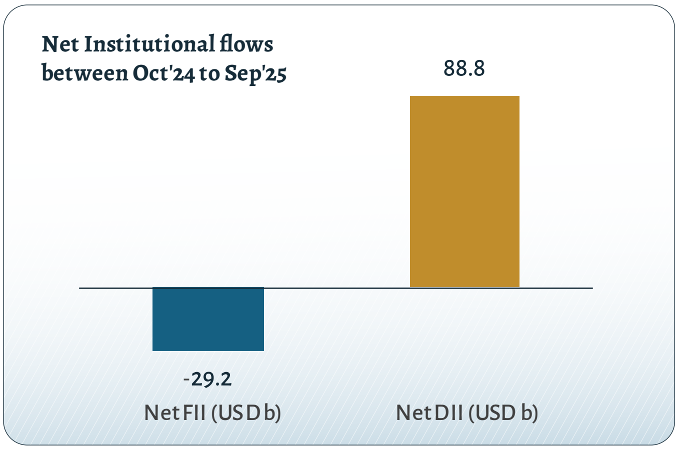
Globally, sectoral churn is not unique to India. In the U.S., technology has also been undergoing consolidation after years of market dominance, with capital flowing toward industrials, infrastructure, and consumer names that offer stability in a higher-for-longer rate environment. In China, domestic consumption is emerging as the policy-favoured sector to cushion growth against structural slowdowns, even as technology faces regulatory and capital constraints. Compared with both, India is better positioned: it enjoys the twin drivers of reform-led demand and capital market depth, with domestic flows providing a cushion against global volatility.

This divergence is critical. While U.S. markets lean on innovation cycles and China on policy interventions, India's rotation reflects both cyclical opportunity and structural resilience. The GST push is just one example of reforms that create tailwinds for consumption-heavy sectors. Combined with rising disposable incomes, favourable demographics, and improving credit availability, the foundations for sustained growth are strengthening.

PRIMARY MARKETS REMAINED BUOYANT



RECORD DII INFLOWS OFFSET MARKET DRAWDOWNS AMID A VOLATILE YEAR



Source: Internal Research; Note: Exchange rate of inr 88.8 per USD used

For investors, the implications are clear. This is not a market to chase themes blindly. With liquidity stretched, only companies demonstrating quality and consistency will outperform. The path of knowledge — deep research, sectoral understanding, and governance assessment — and the path of action — timely allocation and tactical flexibility — are now more complementary than ever. Successful investors will be those who marry conviction with discipline, identifying leaders early in the churn rather than following momentum late.

In essence, India's market outlook remains constructive, but leadership is evolving. Domestic demand stories are taking centre stage, liquidity is selective, and global parallels show both the risks of over-concentration and the rewards of diversification. As the "men vs. boys" phase intensifies, this is the time to be patient, research-driven, and forward-looking.

PORTFOLIO POSITIONING & STRATEGY

Our performance during the month was slightly below benchmark expectations. The primary reason for this underperformance was our relatively lower exposure to certain index constituents that drove the market's gains during the period. This positioning resulted in a drag of around 200 basis points (bps) relative to the benchmark. These index-heavy names saw strong momentum, largely driven by flows and sectoral rotations, which we had consciously chosen to avoid given our investment philosophy.

However, our stock selection within the portfolio continued to add meaningful value, contributing positively by around 120 bps. This reflects our focus on identifying fundamentally strong businesses with sustainable earnings trajectories rather than chasing short-term market trends. While our overall return for the month was marginally behind the benchmark, we believe the portfolio remains well-positioned to benefit as market leadership broadens and fundamentals begin to reassert themselves.

Our portfolio is strategically positioned for long-term capital appreciation, supported by robust earnings growth, prudent sectoral diversification, and attractive valuations. **By FY27, we are targeting a RoE of 23% and an earnings CAGR of 27% over FY25–27E, compared to 15% RoE and 11% earnings CAGR for the benchmark.** The portfolio is also available at more **attractive valuations, with a PEG ratio of 1.8x v/s 2.2x for the benchmark.**

Overall, the portfolio reflects a high-quality construct characterized by superior earnings growth and reasonable valuations relative to the benchmark.

We appreciate your continued trust and support as we remain focused on navigating the market with discipline and a long-term perspective.

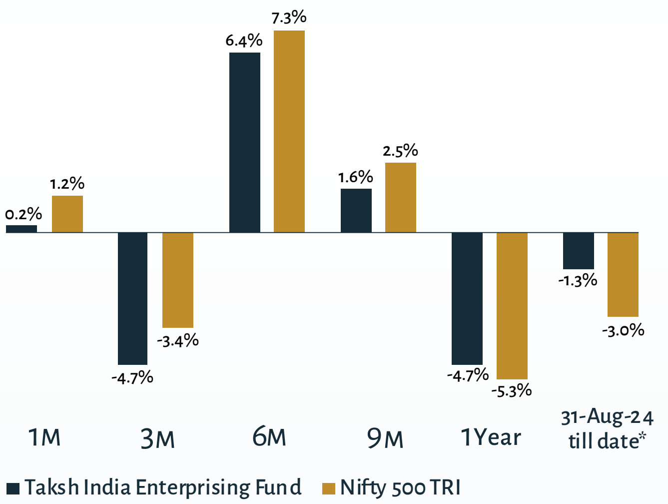
FUND DYNAMICS

SECTOR BREAKUP

Sector	%
Consumer Services	19.0
Finance	16.0
Capital Goods	15.1
Automobile and Auto Components	14.3
Chemicals	7.3
Healthcare	5.7
Consumer Durables	5.5
Telecommunication	4.9
Power	4.3
Services	3.0
Banks	2.7
Cash & Cash Equivalents	2.2

As per AMFI Classification; Data as on September 30, 2025

FUND PERFORMANCE



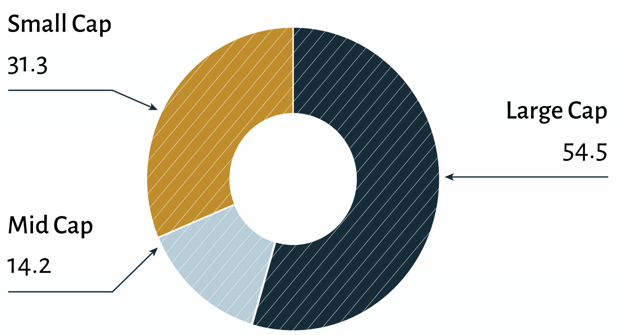
^Data as on 30th September,2025
First Close date - 6th August,2024.
*Note - As the fund was in the capital deployment phase during its first month (August 2024) with an average cash holding of approximately 69%, the returns are presented from the end of August 2024.
Disclaimer: Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. Above mentioned returns are Strategy level returns and might deviate for different share classes. Past performance may or may not be sustained in future. Returns for greater than one year are annualised returns.

TOP 10 HOLDINGS

Company	Sector	Weight %
Bajaj Finance Limited	Finance	6.7
Avenue Supermarts Limited	Consumer Services	5.7
Eternal Limited	Consumer Services	5.4
Bharti Airtel Limited	Telecommunication	4.9
Cholamandalam Investment and Finance Company Limited	Finance	4.9
Steelcast Limited	Capital Goods	4.6
Torrent Power Ltd	Power	4.4
ITC Hotels Limited	Consumer Services	4.1
Eureka Forbes Limited	Consumer Durables	3.4
TVS Motor Company Limited	Automobile and Auto Components	3.4

Data as on September 30,2025

MARKET CAPITALIZATION*



As per AMFI Classification; Data as on September 30, 2025
*Cash excluded

PORTFOLIO QUANTS

Portfolio Quants	TIEF	Nifty 500 TRI
RoE FY27e (%)^	23	15
EPS CAGR: FY25-27e (%)	27	11
PEG Ratio*	1.8	2.2

Source: Bloomberg; Internal Research. Data as on September 30, 2025
*PEG Ratio is Price/Earnings to Growth calculated as FY25 PE divided by the expected EPS growth for FY25-27e
^adjusted for one-time and non-recurring items

DISCLAIMERS

The Scheme is yet to complete one year from the date of first closing and hence benchmark report is not available as of now. Further, the Scheme notes to publish the same as when it is available. The NIFTY 500 TRI returns are disclosed from reference perspective to show performance of the scheme and the said benchmark to the readers and the same shall not be construed as the Scheme has been benchmarked with NIFTY 500 TRI. The Investment objective/ strategy of the Fund is not structured in a way which is identical/ similar to the compared benchmark.

This document is purely for information purposes and should not be considered as an investment advice/recommendation or an offer or solicitation of an offer to buy/sell any securities. There is no guarantee that the aimed returns may be met and there can be no assurance that the same will be achieved in the products managed by Taksh Asset Management Private Limited (Taksh).Certain data and numbers mentioned in this document are on the basis of internal research data of Taksh and data available in the public forum and shall not be considered as investment recommendation or opinion of Taksh. Taksh is the investment manager and sponsor of the Taksh Alternative Investment Trust (Taksh AIF), a Category III SEBI registered AIF. Taksh India Enterprising Fund is the first scheme of the Taksh AIF. Taksh and its employees/directors shall not be liable for any loss, damage, or liability whatsoever for any direct or indirect loss arising from the use of this information. All investors must read the fund documents of Taksh AIF and shall consult their financial, legal, tax advisors, before making any investment decision/contribution with Taksh. Performance: Past performance may or may not be sustained in future. Returns are dependent on prevalent market factors, liquidity and credit conditions. Instrument returns depicted are in the current context and may be significantly different in the future. There is no guarantee that the aimed returns may be met. Contributors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results.