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

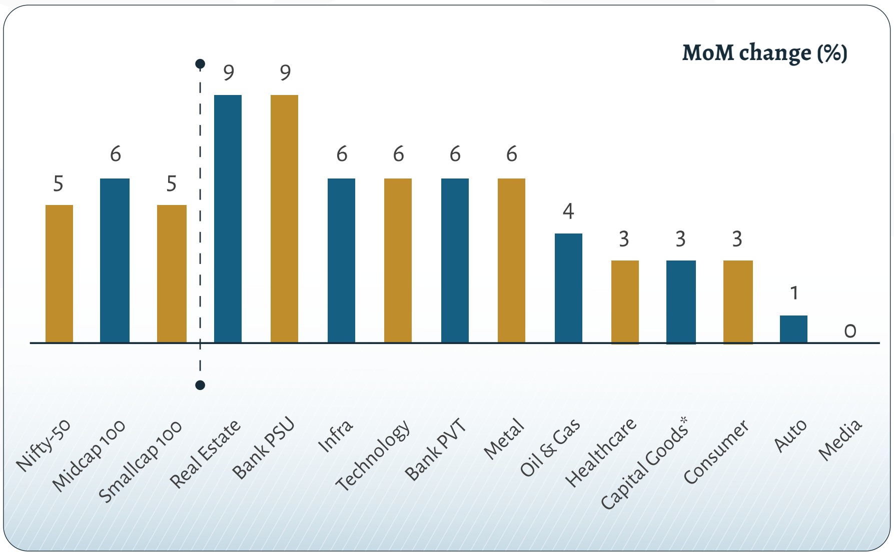
Ankur Joshi, Co-Founder & COO
ankur.joshi@takshasset.com

MARKET COMMENTARY

The month gone by witnessed a strong rally in Indian equity indices, driven by optimism around GST 2.0 reforms and expectations of tariff reductions, which coincided with positive momentum across global emerging markets. What stood out this time was the broad-based nature of the rally — momentum and high-beta stocks led the charge, supported by robust retail participation. Liquidity in the system continues to remain abundant, reflected in the strong non-institutional subscription across IPOs, irrespective of their size or sector.

Interestingly, the rally also saw participation from some of the erstwhile laggards — traditional IT, metals, PSU banks, mid-sized private sector financials, and oil & gas stocks, which had underperformed in recent quarters. This rotation hints at a market that is searching for balance and breadth, rather than being narrowly led by a few index heavyweights.

SECTORAL PERFORMANCE MoM (%): THIS MONTH'S RALLY SAW PARTICIPATION FROM SOME OF THE ERSTWHILE LAGGARDS



Note: (*) represents BSE Capital goods index.

The ongoing Q2 results season has been mixed, with clear hits and misses across sectors. While headline Nifty earnings have grown by about mid-single digit year-on-year, the underlying drivers have been quite diversified. Some sectors have delivered robust margin expansion, while others have faced cost pressures or demand moderation. This divergence highlights that the next phase of the market is likely to be more stock-selective than index-driven.

Q2FY26 Interim Review	YoY (% Change)			
Sector (no of companies)	Sales	EBITDA	PBT	PAT
Automobiles (7)	11.8	8.1	-2.4	11.5
Capital Goods (4)	12.4	9.9	15.5	16.5
Cement (5)	19.3	67.7	184.4	147.3
Chemicals (4)	10.0	41.3	65.5	65.3
Consumer (12)	2.4	1.3	1.1	2.0
Consumer Durables (4)	14.3	42.1	42.0	42.4
EMS (2)	27.2	29.4	71.7	13.2
Financials (45)	6.1	1.3	-0.8	0.5
Banks-Private (12)	3.1	2.0	-3.3	-4.7
Banks-PSU (5)	0.5	-4.8	-1.6	3.7
Insurance (5)	14.2	10.0	6.1	4.8
NBFC - Lending (14)	8.2	10.0	12.5	17.2
NBFC-Non Lend. (9)	8.7	-0.5	-10.9	-5.4
Healthcare (4)	11.0	4.2	9.9	15.6
Logistics (4)	12.0	18.5	18.0	30.4
Media (2)	4.7	-10.7	-6.8	-8.1
Metals (7)	8.4	12.7	12.1	7.2
Oil & Gas (6)	5.2	48.8	75.5	78.7
Ex OMCs (3)	9.6	14.3	11.6	5.4
Real Estate (8)	26.3	21.8	44.4	21.3
Retail (8)	13.0	6.0	0.3	-7.0
Staffing (1)	3.4	10.7	13.8	1.5
Technology (14)	6.4	7.8	6.5	8.4
Telecom (2)	9.0	-2.7	-13.8	52.4
Utilities (3)	1.8	14.5	3.1	3.6
Others (9)	51.9	12.8	-3.8	-14.6
Broad Universe (151)	**7.8**	**13.3**	**13.4**	**14.3**
Ex Financials (106)	**8.0**	**20.9**	**23.3**	**24.6**
Ex Metals & Oil (138)	**9.6**	**5.4**	**3.7**	**5.6**
Ex OMCs (148)	**9.5**	**7.3**	**5.3**	**5.7**
Nifty (27)	**9.0**	**8.5**	**5.2**	**4.6**

Looking ahead, markets appear to be consolidating near their previous highs, awaiting a stronger fundamental trigger to move decisively higher. A meaningful push could come from tariff rationalization measures under GST 2.0 and sustained improvement in domestic economic indicators leading to better earnings momentum in the coming quarters. Until then, the environment favors a bottom-up, stock-specific approach — focusing on companies with strong balance sheets, pricing power, and earnings visibility — as investors navigate this liquidity-rich yet fundamentally discerning market phase.

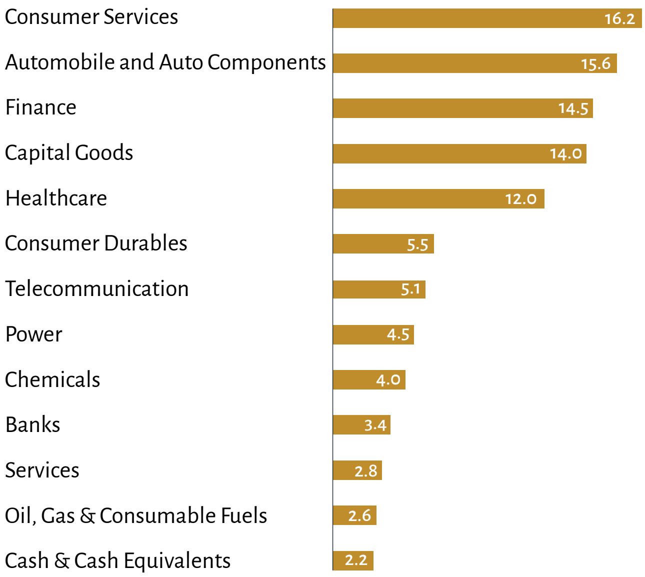
PORTFOLIO POSITIONING & STRATEGY

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 25% over FY25–27E, compared to 14% RoE and 10% earnings CAGR for the benchmark.** The portfolio is also available at more **attractive valuations, with a PEG ratio of 2.1x v/s 2.3x 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.

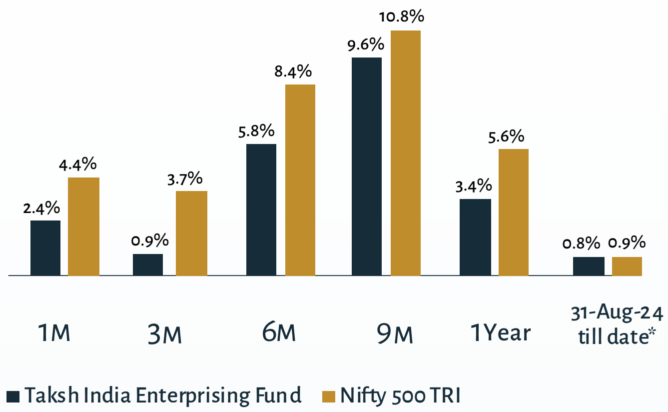
FUND DYNAMICS

SECTOR BREAKUP



As per AMFI Classification; Data as on October 31, 2025

FUND PERFORMANCE



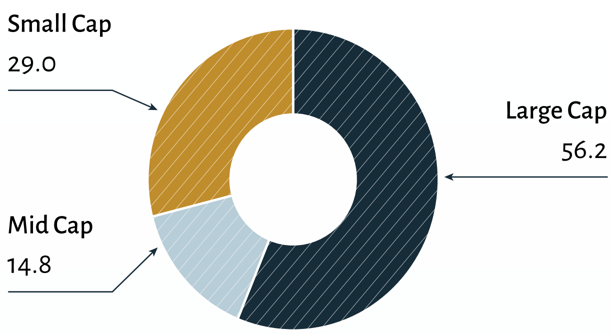
^Data as on 31st October,2025
First Close date - 6th August,2024.
*Note - As the fund was in the capital deployment phase during its first month (August 2024) with an average cash holding of approximately 69%, the returns are presented from the end of August 2024.
Disclaimer: Returns are calculated on 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	6.6
Divis Laboratories Limited	Healthcare	5.6
Bharti Airtel Limited	Telecommunication	5.1
Eternal Limited	Consumer Services	5.0
Cholamandalam Investment and Finance Company Limited	Finance	4.9
ITC Hotels Limited	Consumer Services	4.7
Steelcast Limited	Capital Goods	4.6
Torrent Power Ltd	Power	4.5
CG Power and Industrial Solutions Limited	Capital Goods	4.3
Rubicon Research Limited	Healthcare	4.1

Data as on October 31, 2025

MARKET CAPITALIZATION*



As per AMFI Classification; Data as on October 31, 2025
*Cash excluded

PORTFOLIO QUANTS

Portfolio Quants	TIEF	Nifty 500 TRI
RoE FY27e (%)^	23	14
EPS CAGR: FY25-27e (%)	25	10
PEG Ratio*	2.1	2.3

Source: Bloomberg; Internal Research. Data as on October 31, 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.