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

BALANCING STABILITY AND DYNAMISM AT TAKSH

In investing, there is a timeless paradox at play. **Stability favours incumbents:** businesses with scale, brand trust, deep moats and the institutional muscle to navigate cycles. These enterprises compound steadily over long periods, benefiting from their entrenched positions, robust balance sheets, and proven operating models.

Yet, history also shows that rapid change favours the small and dynamic. Disruptive technologies, new consumer behaviours, and regulatory shifts often create openings not for the entrenched, but for the agile; the innovators willing to experiment, iterate quickly, and pivot when required. These businesses carry optionality that incumbents often lack.

At Taksh, we believe sustainable wealth creation lies not in choosing one over the other, but in balancing both forces thoughtfully.

We anchor portfolios with high-quality incumbents i.e. leaders in their sectors with pricing power, strong governance, and competitive advantages that deliver stability and visibility of earnings. These businesses provide the bedrock of compounding, allowing us to withstand volatility and market noise.

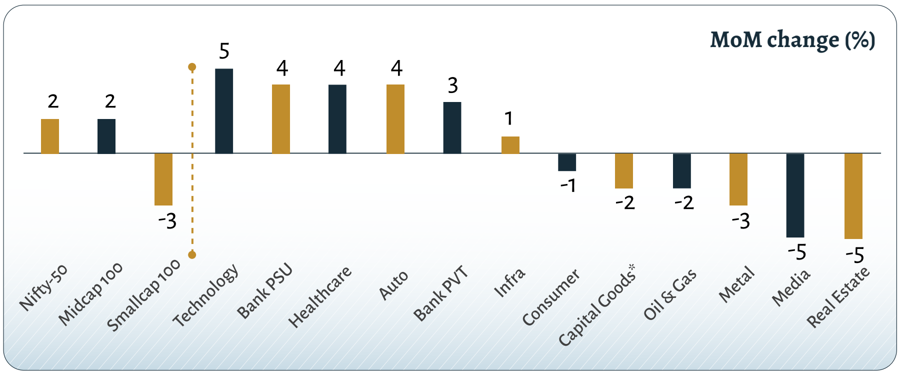
At the same time, we selectively allocate to emerging challengers and innovators which are companies leveraging technology, new business models, or market white spaces to create disproportionate value. These positions inject growth optionality and ensure our portfolios remain aligned with India's evolving economic architecture, where innovation cycles are shortening and change is accelerating.

This blend of resilience from the established and alpha from the emerging defines Taksh's investment philosophy. Our job is not merely to predict the future, but to recognise where structural stability meets dynamic potential. It is at this intersection that value is created, and where we position our investors.

In a world where incumbents provide continuity and disruptors provide momentum, Taksh remains committed to harnessing both - disciplined in our approach, selective in our risk, and steadfast in our pursuit of long-term compounding.

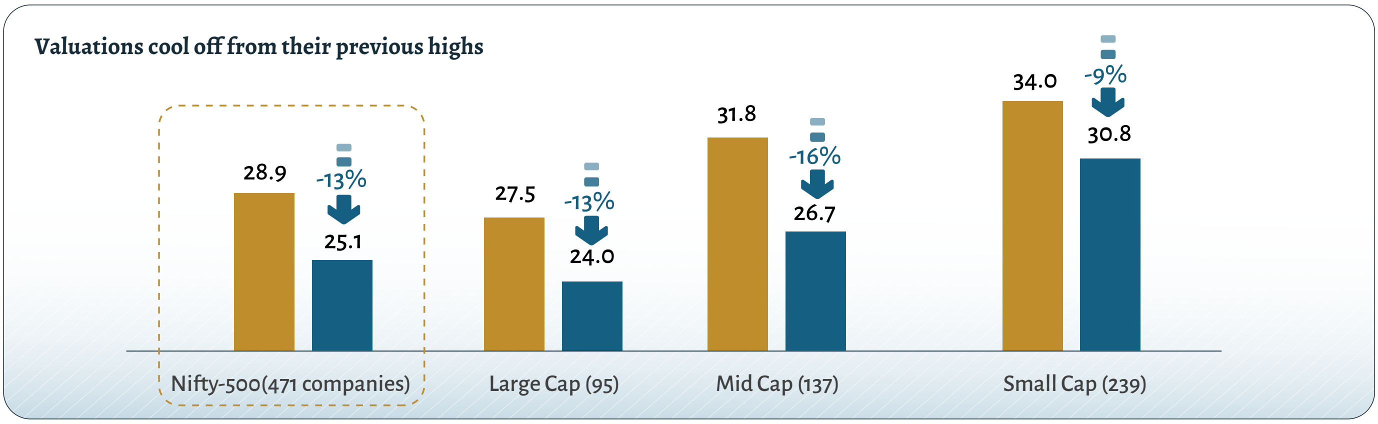
MARKET COMMENTARY

The Nifty touched an all-time high even as India's overall market capitalisation remained flat YoY, reflecting that broader markets are yet to participate meaningfully. While the Nifty and Midcap indices were up 2% each, Smallcaps corrected by 3%, indicating continued weakness in the broader universe.



Source: Internal Analysis, NSE; Note: (*) represents BSE Capital goods index.

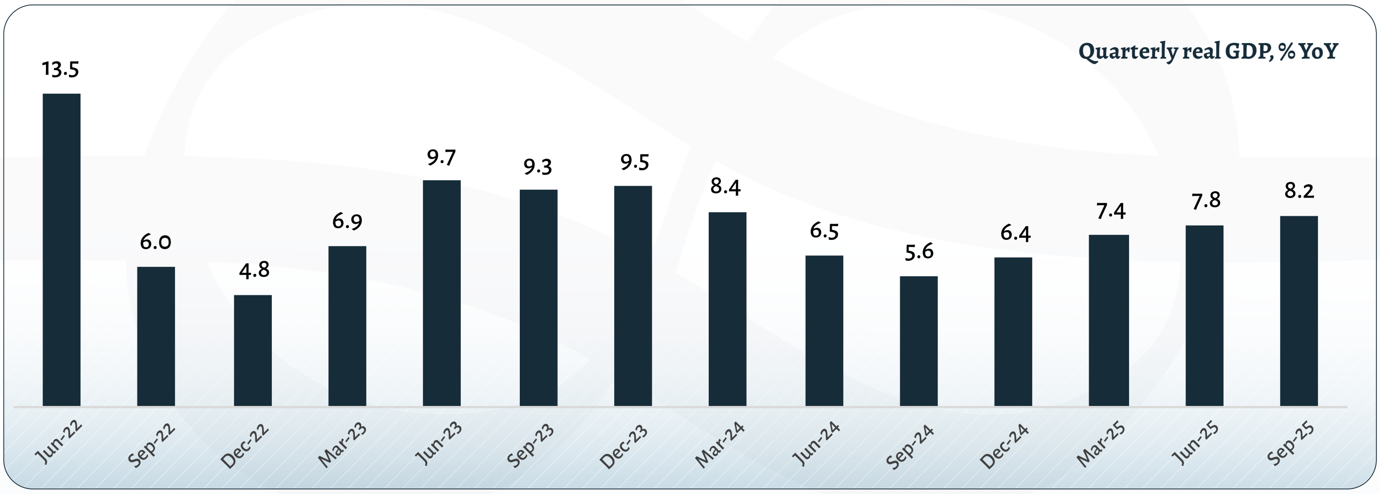
With a broad-based consolidation over the past year and earnings momentum improving, valuations across Nifty-500 companies have moderated by ~13% between the Sep'24 and Nov'25 peaks. Given stronger earnings delivery over the last 12 months, the valuation correction was sharper in midcaps (-16%) versus large caps (-13%) and small caps (-9%).



Note: The analysis covers 471 profit-making listed Nifty-500 constituents across Sep'24 and, Nov'25, comprising 95 large-cap, 137 mid cap, and 239 small-cap companies.
Source: Internal Analysis, MOIE

We now expect **13–15% earnings growth for Nifty in FY27 and ~25% earnings growth for the Taksh portfolio**, supported by cyclical recovery, operating leverage and improving sectoral breadth. The likelihood of a rollback in punitive tariffs has also improved, which could act as a tailwind for export-oriented businesses.

India's Q2 FY26 GDP came in at a stronger-than-expected **8.2% YoY**, supported by a low GDP deflator, with nominal GDP at **8.7%**. Growth was led by **Financial, Real Estate & Professional Services**, which expanded **10.2% YoY**, followed by **Manufacturing,** which grew **9.1% YoY**. This indicates that despite the adverse impact of US tariffs on India's manufacturing sector, domestic demand has continued to sustain the strong growth trajectory.



Source: MOSPI, CEIC

The **RBI** has revised its FY26 GDP forecast upward by **50bps to 7.3%**, supported by a consumption pickup following GST rate cuts in Q2 and higher government spending expected in Q3, which together should also help offset weak export momentum.

On the monetary policy front, the RBI reduced the repo rate by 25bps to 5.25%, highlighting rapid disinflation in Q2FY26 (1.7%) and in Oct'25 (0.3%), while retaining a neutral stance. There is a further possibility of 25bps cut in Feb'26, driven by a benign inflation outlook over the next year. Low inflation combined with healthy growth shall provide a Goldilocks environment for risk assets.

Overall, policy direction has shifted from pure infrastructure-led spending toward supporting consumption through tax reductions, GST rationalisation and monetary easing. Additionally, the upcoming **8th Pay Commission** is expected to further strengthen household consumption. Current proposals indicate a 30–34% rise in salaries and pensions for central government employees and retirees, implying a fiscal outlay of ₹3.0–3.15 lakh crore. This should directly support demand across autos, real estate, retail, discretionary consumption, services and education financing. This outlook remains constructive for domestic consumption themes, where our portfolio holds **~60% allocation**.

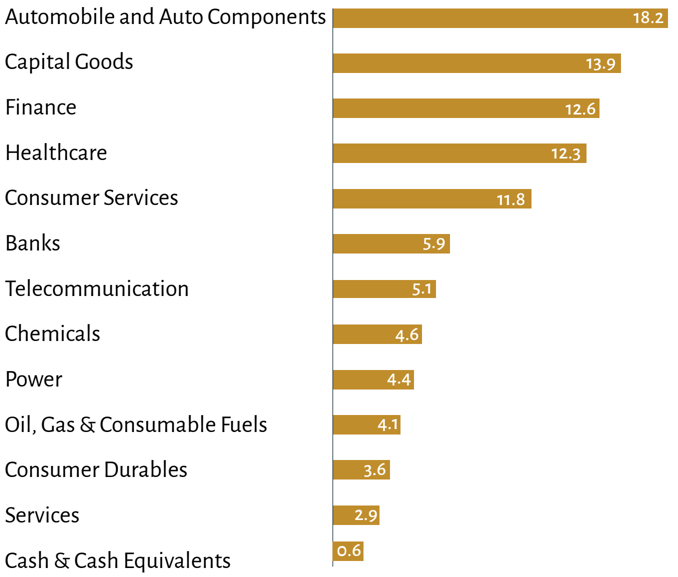
PORTFOLIO POSITIONING & STRATEGY

Our portfolio is strategically positioned for long-term capital appreciation, supported by robust earnings growth, prudent sectoral diversification, and attractive valuations. **By FY28, we are targeting a RoE of 19% and an earnings CAGR of 25% over FY26–28E, compared to 14% RoE and 16% earnings CAGR for the benchmark**. The portfolio is also available at more **attractive valuations, with a PEG ratio of 1.6x**.

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

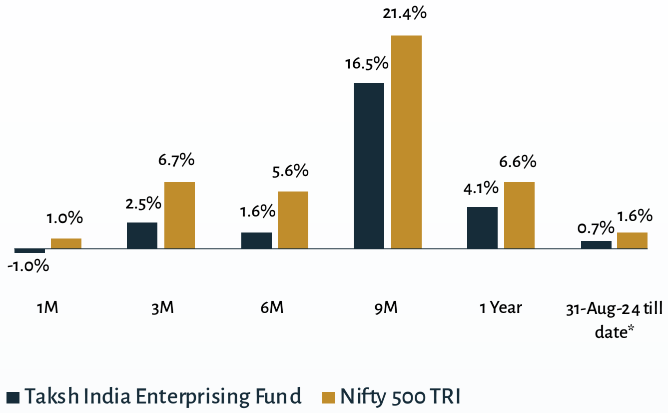
FUND DYNAMICS

SECTOR BREAKUP



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

FUND PERFORMANCE



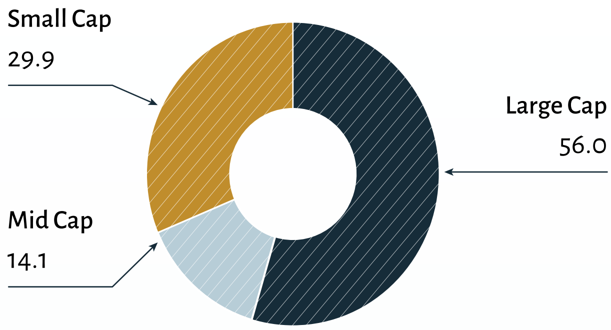
^Data as on 30th November, 2025
First Close date - 6th August,2024.
*Note - As the fund was in the capital deployment phase during its first month (August 2024) with an average cash holding of approximately 69%, the returns are presented from the end of August 2024.
Disclaimer: Returns are calculated 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	6.9
Divis Laboratories Limited	Healthcare	5.3
Bharti Airtel Limited	Telecommunication	5.1
Steelcast Limited	Capital Goods	4.9
Rubicon Research Limited	Healthcare	4.9
Cholamandalam Investment and Finance Company Limited	Finance	4.9
Eternal Limited	Consumer Services	4.8
ITC Hotels Limited	Consumer Services	4.4
Torrent Power Ltd	Power	4.4
S.J.S. Enterprises Limited	Automobile and Auto Components	4.3

Data as on November 30, 2025

MARKET CAPITALIZATION*



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

PORTFOLIO QUANTS

Portfolio Quants	TIEF	Nifty 500 TRI
RoE FY28e (%)^	19	14
EPS CAGR: FY26-28e (%)	25	16
PEG Ratio*	1.6	1.6

Source: Bloomberg; Internal Research. Data as on November 30, 2025
*PEG Ratio is Price/Earnings to Growth calculated as FY26 PE divided by the expected EPS growth for FY26-28e
^adjusted for one-time and non-recurring items

DISCLAIMERS

As of 31st March, 2025, the scheme has not completed one year from the date of first closing and hence benchmark report is not available. 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.