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

WHEN OIL BECOMES THE MACRO SWITCH

In a noisy global environment shaped by geopolitical flashpoints, AI-driven disruption and tariff-led trade friction, one variable still acts as a master switch for India.

We began the fiscal year with Operation Sindoor and are closing it amid escalating Iran tensions and the "Epic Fury" episode. At the same time, markets are navigating AI-driven disruption and tariff-led trade friction.

India imports the majority of its energy needs. When oil moves sharply, it flows quickly through inflation, currency, fiscal math and consumption. In many ways, oil determines how comfortable India's growth runway remains in the short term.

> *"Think of oil as India's macro thermostat. When it rises sharply, the temperature of the economy rises, inflation builds, liquidity tightens, consumption turns cautious. When oil cools, growth breathes easier."*

SCENARIO FRAMEWORK

THREE OIL ZONES — HOW WE READ EACH

Each zone carries distinct macro implications for growth, inflation and the broader investment environment.

$120+

Oil above $120 SHOCK ZONE

- ↑ Import bill
- ↑ Inflation pressure
- ↓ Currency stability
- ↓ Near-term GDP growth

~$90

Oil around $90 FRICTION ZONE

- Manageable, not comfortable
- ↓ Growth (modest)
- Structural drivers intact

$80-

Oil below $80 SWEET SPOT

- ↑ Macro stability
- ↓ Inflation
- ↑ Consumption
- India narrative regains momentum

PORTFOLIO COMPASS

HOW WE ARE THINKING ABOUT PORTFOLIOS

We treat oil as a scenario compass, with each regime having a clear stance and a set of sectors where earnings visibility holds up best under that environment. While our core portfolio remains anchored, built around businesses that have demonstrated resilience across cycles, we will tactically monitor crude prices to assess if selective rotation is warranted in specific sectors or stocks.

Oil environment → portfolio stance → where we look

Oil environment	Portfolio stance	Where we look
↑ **Higher Oil** above $120	DEFENSIVE: Rotate toward sectors insulated from macro headwinds	Pharma; Select Export Tech
→ **Moderate Oil** around $90	BALANCED: Earnings quality remains the primary differentiator	Domestic Leaders; Pharma; Selective Financials
↓ **Lower Oil** $70–80 or below	AGGRESSIVE: Lean into India's domestic growth story as it accelerates	Domestic Cyclicals; Consumption; Capex & Autos

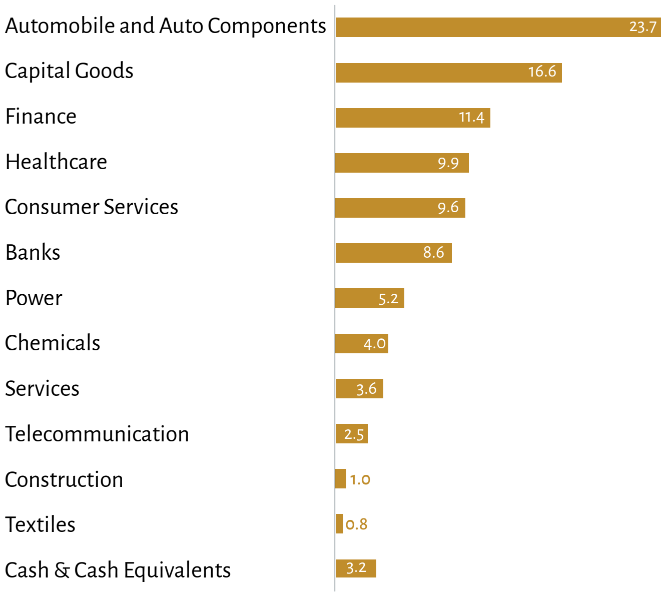
OUR CONVICTION REMAINS UNCHANGED

Geopolitics often moves faster than fundamentals, but history shows that structural growth stories tend to reassert themselves once the noise settles. For India, despite periodic oil shocks, the long-term drivers i.e. **demographics, digitisation, manufacturing shift and entrepreneurship** remain intact.

Stay flexible in the short term but stay committed to the long-term India opportunity.

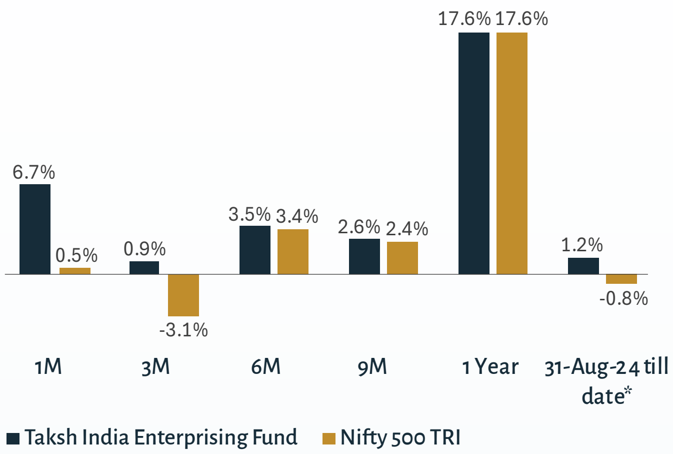
FUND DYNAMICS

SECTOR BREAKUP



As per AMFI Classification; Data as on February 28, 2026

FUND PERFORMANCE



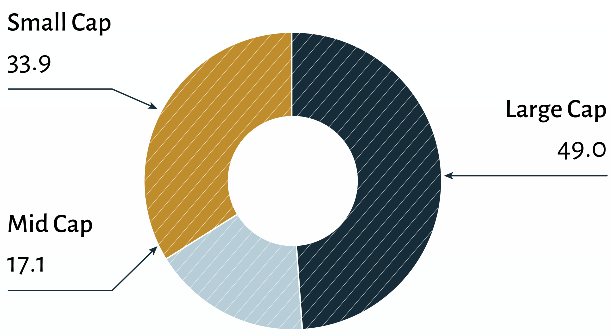
^Data as on 28th February,2026
First Close date - 6th August,2024.
*Note - As the fund was in the capital deployment phase during its first month (August 2024) with an average cash holding of approximately 69%, the returns are presented from the end of August 2024.
Disclaimer: Returns are calculated 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 %
Sansera Engineering Limited	Automobile and Auto Components	7.1
Bajaj Finance Limited	Finance	6.4
Steelcast Limited	Capital Goods	5.7
State Bank of India Limited	Banks	5.3
Rubicon Research Limited	Healthcare	5.2
Torrent Power Ltd	Power	5.2
Cholamandalam Investment and Finance Company Limited	Finance	5.0
ITC Hotels Limited	Consumer Services	5.0
Divis Laboratories Limited	Healthcare	4.8
Eternal Limited	Consumer Services	4.6

Data as on February 28, 2026

MARKET CAPITALIZATION*



As per AMFI Classification; Data as on February 28, 2026
*Cash excluded

PORTFOLIO QUANTS

Portfolio Quants	TIEF	Nifty 500 TRI
RoE FY28e (%)^	19	15
EPS CAGR: FY26-28e (%)	24	17
PEG Ratio*	1.6	1.5

Source: Bloomberg; Internal Research. Data as on February 28, 2026
*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.