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

Registered Name: Taksh Alternative Investment Trust

Registration Number: IN/AIF3/24-25/1525

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)

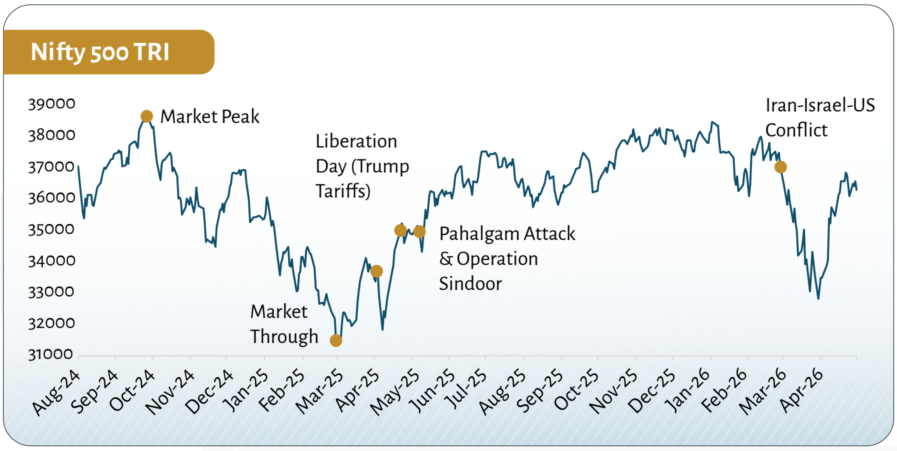
Auditor: S R Batliboi

CONTACT

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

THROUGH THE STORM: A YEAR OF RESILIENCE

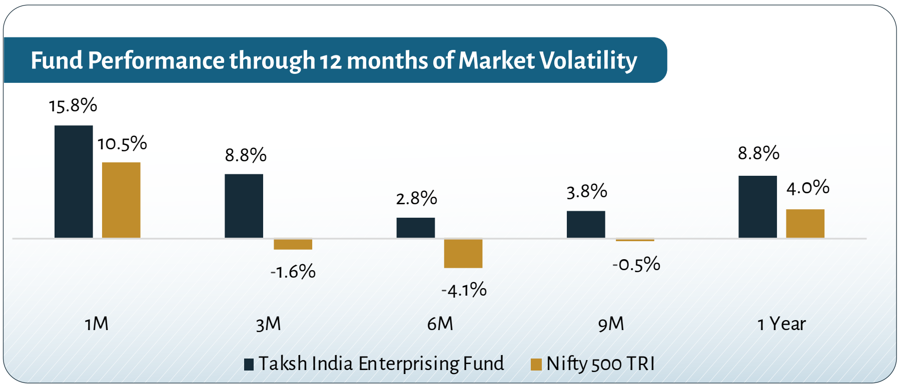
The preceding 12 months have been characterised by an increasingly complex global macroeconomic and geopolitical environment. From the disruption of US tariff announcements and the Pahalgam attack to Operation Sindoor and the Iran-Israel-US conflict, successive shocks have tested market resilience and investor conviction in equal measure. Escalating regional conflicts, heightened volatility across energy markets, and intermittent risk-off episodes contributed to elevated uncertainty across global asset classes, with sharp factor rotations, compression in risk appetite, and indiscriminate drawdowns across broader equities.



Source: Niftyindices; Internal Analysis

The recent environment has also reinforced a broader structural view: **geopolitics is no longer merely an episodic market variable.** It is increasingly shaping global supply chains, manufacturing realignment, capital flows, commodity pricing dynamics, and long-term corporate profitability. As the global economy transitions toward a more fragmented and strategically aligned order, investment outcomes will increasingly diverge between businesses possessing adaptability, resilience, and pricing power, and those dependent on benign macro conditions and abundant liquidity.

Against this backdrop, the **Taksh India Enterprising Fund ("TIEF") delivered a resilient performance outcome, generating meaningful alpha relative to the benchmark,** reflecting the strength of our research-led, high-conviction investment framework and disciplined portfolio construction process.



Data as of 30th April 2026. Please refer to disclaimers.

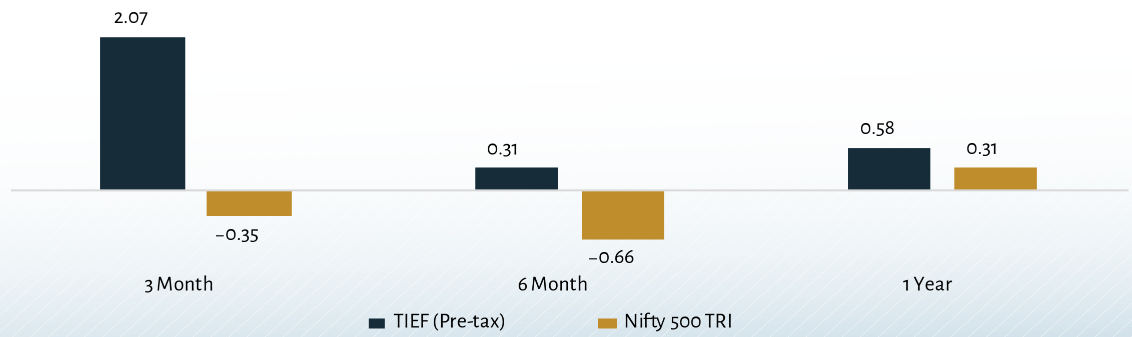
RISK-ADJUSTED RETURNS

Absolute returns represent only one dimension of performance assessment. The depth of this outperformance becomes clearer when viewed through a risk-adjusted lens, particularly over a one-year horizon that spans multiple phases of volatility.

A Sharpe Ratio of 0.58 for TIEF against 0.31 for the Nifty 500 TRI over the past year indicates that the fund has generated meaningfully higher returns per unit of risk assumed. The fund delivered approximately 87% more return per unit of risk than the benchmark, at a time when markets navigated multiple episodes of geopolitical and macro stress.

Jensen's Alpha reflects the excess return from active stock selection, independent of overall market movement. Across 3-month, 6-month, and 1-year periods, TIEF has consistently generated positive Jensen's Alpha, providing evidence that the outperformance is a function of bottom-up research quality and disciplined portfolio construction, not sector concentration or market timing.

SHARPE RATIO



Jensen's Alpha: TIEF (Pre-Tax)

3 MONTH	6 MONTH	1 YEAR
10.39%	14.75%	3.86%

Note: Sharpe Ratio measures return generated per unit of total risk assumed. Jensen's Alpha reflects the excess return from active stock selection, independent of overall market movement. Both metrics are calculated on a pre-tax basis. Data as of 30th April 2026

PROTECTING THE DOWNSIDE. CAPTURING THE UPSIDE.

Markets reached their recent peak following the announcement of the India-US Interim Trade Deal in early February 2026. What followed was a sharp correction driven by the Iran-Israel-US conflict, with the benchmark declining 13.6% from those highs through March end.

TIEF declined 12.1% over the same period, preserving 1.6% of downside relative to the benchmark. As market conditions stabilised and a recovery took hold, the fund delivered 15.8% from the March lows through April end, compared to 10.5% for the benchmark, an additional 5.2% of alpha generated on the recovery alone.

Importantly, this pattern has held consistently across the broader market cycle since September 2024. TIEF has demonstrated consistent downside protection and stronger upside participation, across both the prolonged correction through early 2025 and the more recent conflict-driven episode.

Period	TIEF (Pre-tax)	Benchmark (Nifty 500 TRI)	Alpha
Broader Cycle Movement (Sep 2024 to date)			
Correction (26-Sep-24 to 28-Feb-25)	-16.20%	-18.59%	+2.39%
Recovery (28-Feb-25 till date)	+19.93%	+15.23%	+4.70%
Recent conflict-driven movement (Feb 2026 to date)			
Correction (11-Feb-26 to 30-Mar-26)	-12.09%	-13.64%	+1.55%
Recovery (30-Mar-26 till date)	+15.76%	+10.52%	+5.24%

Data as of 30th April,2026.

The most powerful validation of a portfolio strategy is not what it earns in rising markets. It is how it behaves when conditions turn adverse, and whether it is positioned to participate when they recover.

OUR INVESTMENT PHILOSOPHY IN ACTION

This outcome is a direct reflection of our core investment philosophy, namely, that superior long-duration outcomes are often achieved not through broad market participation, but through selective ownership of fundamentally superior businesses capable of navigating periods of heightened uncertainty.

Our approach remains anchored in identifying high-quality, structurally advantaged enterprises with the following characteristics:

1. Durable competitive advantages and sustained pricing power
2. Prudent capital allocation frameworks and balance sheet resilience
3. Scalable business models with the ability to compound earnings across economic cycles
4. Structural demand tailwinds that are independent of near-term macro conditions

Our portfolio construction process has remained deliberately focused on balancing concentration with diversification, seeking meaningful exposure to high-conviction ideas while maintaining adequate dispersion across sectors, demand drivers, and economic sensitivities. This framework has enabled the strategy to participate constructively in emerging opportunities while mitigating the impact of broad-based market volatility.

During periods such as these, relative resilience assumes heightened importance. Capital preservation during adverse market phases not only protects long-term compounding potential but also creates the flexibility to deploy capital into emerging opportunities as market dislocations evolve.

STRUCTURAL THEMES SHAPING OUR POSITIONING

Our investment positioning continues to remain aligned with several long-duration structural themes shaping India's economic evolution. These themes form the foundational lens through which we evaluate businesses and allocate capital:

- Manufacturing scale-up and supply chain diversification
- Premiumisation of consumption
- Technology-enabled productivity improvements
- Formalisation of economic activity
- Globally competitive niche enterprises emerging from India

OUTLOOK

As we look ahead, our focus remains unchanged: preserving capital prudently during periods of elevated uncertainty, compounding capital through selective ownership of structurally advantaged businesses, and delivering strong risk-adjusted outcomes over full market cycles.

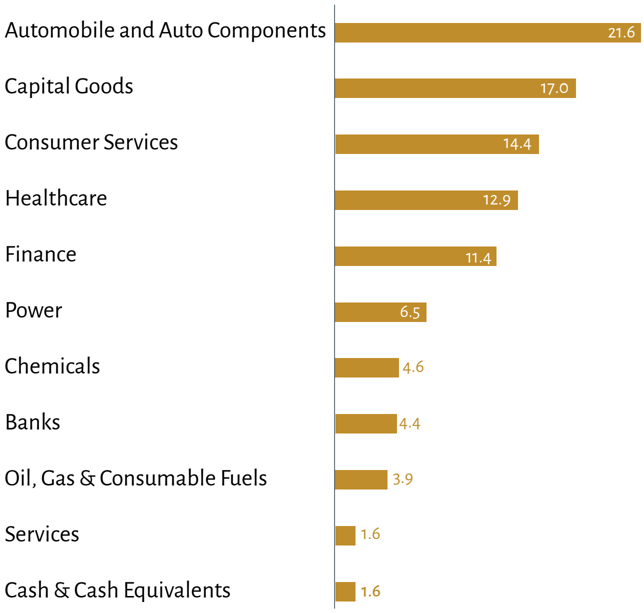
The recent performance trajectory of the strategy further strengthens our conviction in this approach. Sustainable alpha generation is ultimately a function of business quality, portfolio discipline, and the ability to remain fundamentally anchored amidst external uncertainty.

We remain constructive on India's long-term opportunity set. The evolving global landscape, notwithstanding its near-term complexity, is creating conditions that we believe will prove favourable for disciplined, bottom-up investors over the coming decade.

We cannot predict when uncertainty will fully fade. But the building blocks for a meaningful recovery are increasingly in place. We intend to be already invested when it arrives.

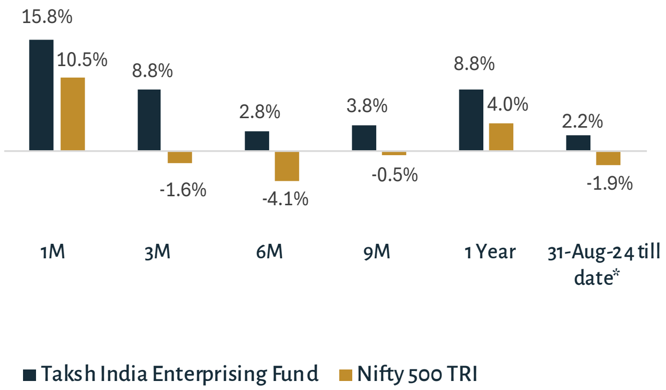
FUND DYNAMICS

SECTOR BREAKUP



As per AMFI Classification; Data as on April 30, 2026

FUND PERFORMANCE



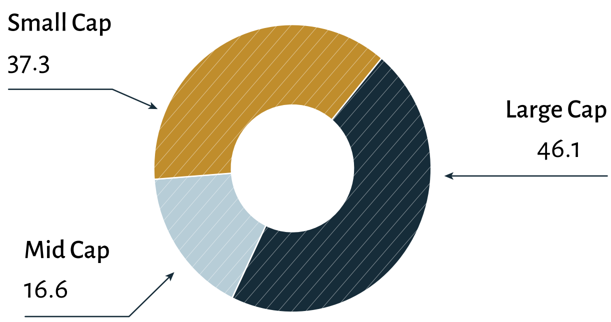
*^Data as on 30th April,2026
First Close date - 6th August,2024.
*Note - As the fund was in the capital deployment phase during its first month (August 2024) with an average cash holding of approximately 69%, the returns are presented from the end of August 2024.
Disclaimer: Returns are calculated on 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 %
Rubicon Research Limited	Healthcare	6.5
Torrent Power Ltd	Power	6.3
Eternal Limited	Consumer Services	6.2
Steelcast Limited	Capital Goods	6.1
Cholamandalam Investment and Finance Company Limited	Finance	5.8
Sansera Engineering Limited	Automobile and Auto Components	5.7
Divis Laboratories Limited	Healthcare	5.7
Bajaj Finance Limited	Finance	5.6
Sona BLW Precision Forgings Limited	Automobile and Auto Components	5.1
S.J.S. Enterprises Limited	Automobile and Auto Components	5.0

Data as on April 30, 2026

MARKET CAPITALIZATION*



As per AMFI Classification; Data as on April 30, 2026
*Cash excluded

PORTFOLIO QUANTS

Portfolio Quants	TIEF	Nifty 500 TRI
RoE FY28e (%)^	18	14
EPS CAGR: FY26-28e (%)	23	12
PEG Ratio*	1.8	2.2

Source: Bloomberg; Internal Research. Data as on April 30, 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

The scheme is awaiting benchmarking details from the agency and will publish the same as and 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.