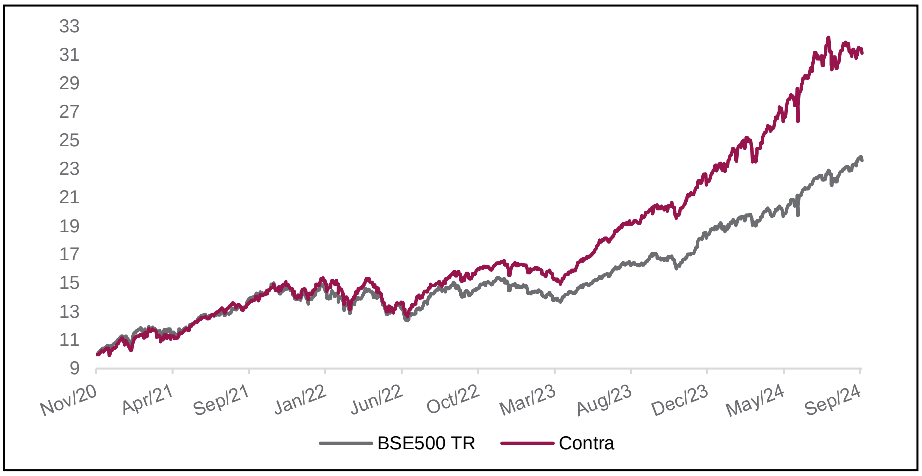
Axis Securities Pure Contra

30th September, 2024

Investment Objective: Axis Pure Contra investment strategy focuses on three primary investment styles – Value, Momentum-Alpha, and Special situations investing. Value, Alpha-Momentum form the core factors while Special Situation investing is employed as a satellite factor.

Cumulative Performance: Returns



Annual Performance (%)

Year	Pure Contra	BSE500 TRI
2024 (YTD)	36.4%	25.3%
2023	39.5%	26.8%
2022	9.7%	4.8%
2021*	36.5%	31.0%

*effective 01 Jan 2021

Portfolio Performance

Particulars	1 month	3 months	6 months	1 year	2 years*	3 years*	Since inception**
Pure Contra	-2.31%	4.42%	25.59%	53.28%	41.43%	28.75%	32.92%
BSE500 TRI	2.09%	7.65%	20.20%	41.11%	28.73%	18.40%	25.14%

(*CAGR Returns) (* Net of all charges) (**Since 27th Nov, 2020)

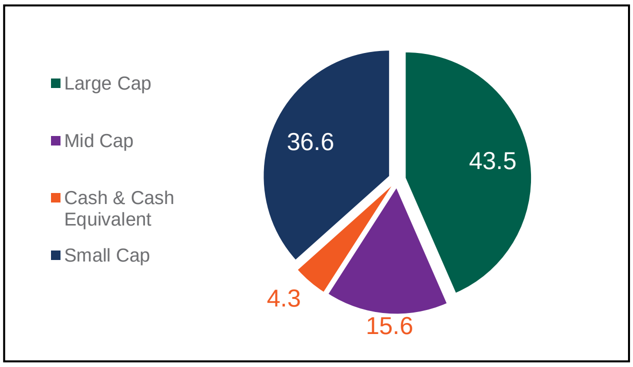
Risk Assessment

	Pure Contra	BSE500 TRI
Alpha	7.9%	
Beta	1.01	1.00
Sharpe Ratio	1.61	1.26
Std Deviation	16.3%	14.5%
Upside Deviation	7.9%	
Downside Deviation	8.6%	
Up Capture ratio	108.8	100
Down Capture ratio	98.7	100
Sortino Ratio	1.54	1.25
Information Ratio	1.11	
Max Drawdown	-17.9%	-17.6%
Average Turnover Ratio (Annual)	1.29	

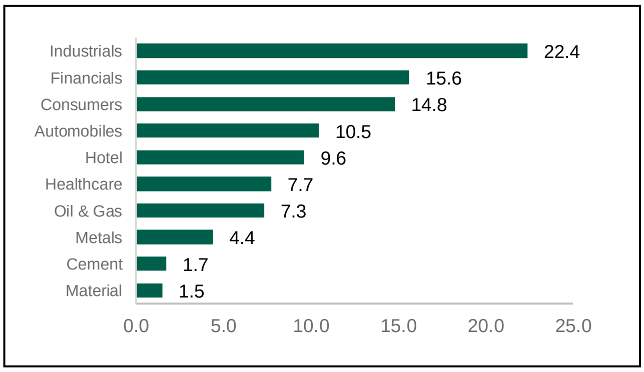
Key Portfolio Ratios

	Contra	BSE500 TR
PE	21.23	28.27
PB	3.72	4.43
ROE	17.54%	15.54%
Dividend Yield	1.81%	1.07%

Market Capitalization



Sector Allocation



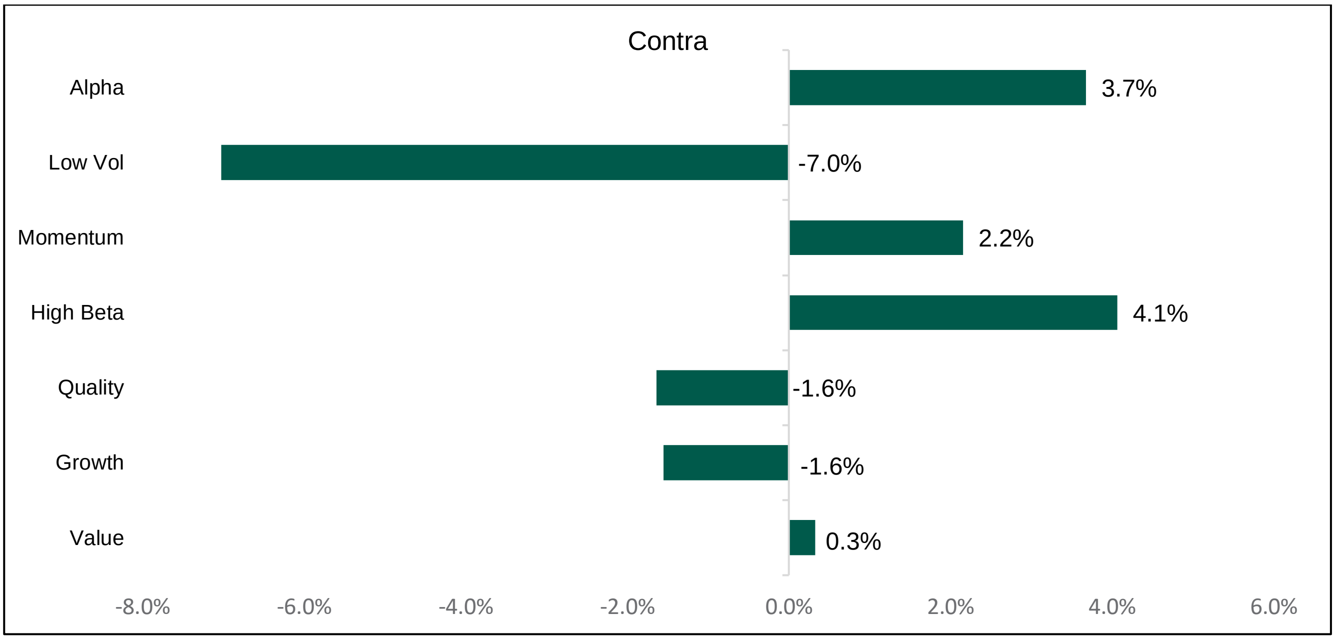
Top 10 Holdings

Scrip Name	Market Cap (Cr)	Weight
INDUS TOWERS LTD	97,612	6.8%
MAHINDRA & MAHINDRA LTD	3,93,683	5.7%
INDIAN HOTELS CO LTD	97,455	4.9%
TVS HOLDINGS LTD	26,298	4.8%
THOMAS COOK (INDIA)	9,125	4.7%
HINDUSTAN PETROLEUM CORP	83,038	4.7%
VEDANTA LTD	1,94,522	4.4%
ITC LTD	6,35,323	4.3%
LUPIN LTD	1,01,125	4.0%
AVENUE SUPERMARTS LTD	2,90,582	3.8%

Portfolio Characteristics

	Contra
Number of constituents	29
Mcap Largest (Cr)	8,71,361
Mcap Smallest (Cr)	3,584
Mcap Average (Cr)	1,51,637
Mcap Median (Cr)	83,038

Factor Box



The Factor Box provides relative factor exposure vis-à-vis a given benchmark. For instance, if the Growth factor exposure in a portfolio is 23% and the Growth factor exposure of the Benchmark is 20%, it indicates that your portfolio is "Overweight" on Growth with respect to the benchmark. A positive Value in the above Factor represents that the given portfolio is Overweight in the factor with respect to the benchmark. Similarly, a negative value would represent that the given portfolio is underweight in the factor with respect to the benchmark.

Risk metric definitions -

1. **Alpha - Difference in the CAGR of strategy and CAGR of benchmark since inception.**

2. **Beta - Linear regression coefficient of strategy daily returns to benchmark daily returns.**

3. **Standard deviation - Ratio of risk-adjusted returns to standard deviation.**

4. **Upside Deviation - We take the standard deviation of the difference of strategy and benchmark returns only when the strategy performs better than the index.**

5. **Downside deviation - We take the standard deviation of the difference of strategy and benchmark returns only when the strategy performs worse than the index.**

6. **Up Capture ratio - We take the ratio of the cumulative returns made by strategy and cumulative returns made by benchmark when we are invested in both strategy and benchmark only on days when the benchmark returns are positive.**

7. **Down Capture ratio - We take the ratio of the cumulative returns made by strategy and cumulative returns made by benchmark when we are invested in both strategy and benchmark only on days when the benchmark returns are negative.**

8. **Sortino Ratio - Ratio of risk-free adjusted returns to the standard deviation of returns when strategy (benchmark) returns are negative.**

9. **Information ratio - Ratio of risk-free adjusted returns to the tracking error, which is the standard deviation of difference between strategy and benchmark returns.**

10. **Max. Drawdown - Largest observed loss from the highest peak to the lowest trough in the value of strategy/benchmark NAV.**

11. **Average Turnover Ratio - Average ratio of money spent in buying new stock at each rebalance to total value of portfolio.**

Note- All standard deviations used are annualized and from inception.