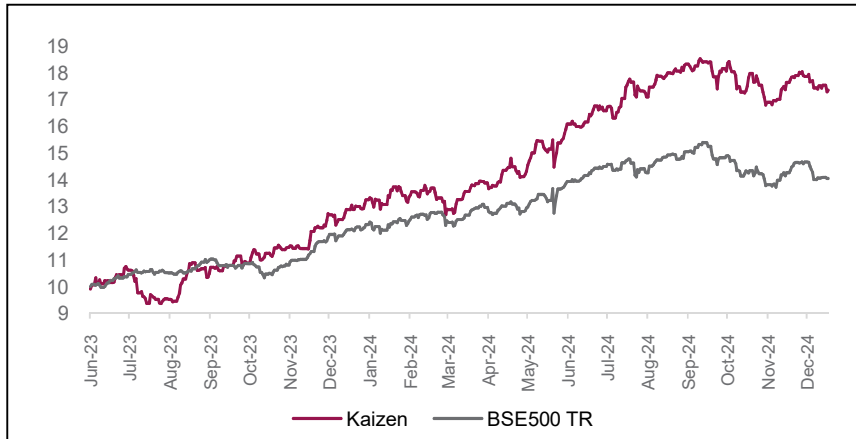


Axis Securities Kaizen

31stDecember2024

Investment Objective: Axis Kaizen strategy focuses on manufacturing theme with exposure to 11 sectors. The core investment style is quality along with growth, and with a focus on under-represented segments of Indian listed markets.

Cumulative Performance: Returns



Annual Performance (%)

Year	Kaizen	BSE500 TR
2024	30.1%	15.8%
2023	29.3%	21.6%

*effective 15 June 2023

Portfolio Performance

Particulars	1 month	3 months	6 months	1 Year	Since Inception
Kaizen	-2.05%	-6.06%	6.05%	30.05%	38.62%
BSE500 TR	-1.50%	-7.79%	-0.74%	15.81%	24.51%

(* Net of all charges) (**Since 15th June, 2023)

Risk Assessment

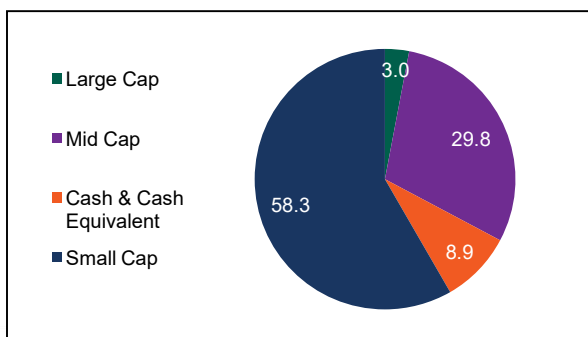
	Kaizen	BSE500 TR
Alpha	14.1%	
Beta	0.97	1.00
Sharpe Ratio	1.67	1.34
Std Deviation	19.1%	13.2%
Upside Deviation	16.1%	
Downside Deviation	16.5%	
Up Capture ratio	112.3	100
Down Capture ratio	93.1	100
Sortino Ratio	1.84	1.21
Information Ratio	1.00	
Max Drawdown	-12.9%	-17.6%
Average Turnover Ratio (Annual)	1.72	

Key Portfolio Ratios

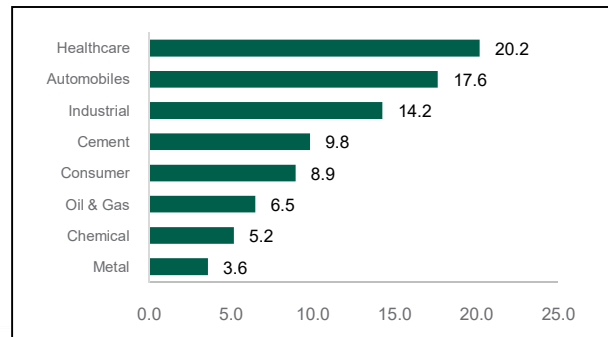
	Kaizen	BSE500 TR
PE*	16.94	24.14
PB	3.83	3.79
ROE*	21.59%	15.21%
Dividend Yield	1.43%	1.13%

*PE and ROE ratios are for profitable companies in the portfolio. PB and Dividend Yield ratios are inclusive of all stocks in the portfolio.

Market Capitalization



Sector Allocation



Top 10 Holdings

Scrip Name	Market Cap (Cr)	Weight
KESORAM INDUSTRIES LTD	7,027	9.8%
VOLTAMP TRANSFORMERS LTD	9,954	8.7%
SANSERA ENGINEERING LTD	8,898	6.6%
HINDUSTAN PETROLEUM CORP	82,177	6.5%
AMI ORGANICS LTD	9,053	6.2%
BALKRISHNA INDUSTRIES LTD	52,941	6.0%
KIRLOSKAR PNEUMATIC CO LTD	9,646	5.6%
SRF LTD	68,428	5.2%
AJANTA PHARMA LTD	37,452	5.2%
CIE AUTOMOTIVE INDIA LTD	17,790	5.0%

Portfolio Characteristics

	Kaizen
Number of constituents	17
Mcap Largest (Cr)	1,20,936
Mcap Smallest (Cr)	5,080
Mcap Average (Cr)	36,519
Mcap Median (Cr)	27,823

Risk metric definitions -

- 1) **Upside Deviation** - We take the standard deviation of the difference of strategy and benchmark returns only when the strategy performs better than the index.
- 2) **Downside deviation** - We take the standard deviation of the difference of strategy and benchmark returns only when the strategy performs worse than the index.
- 3) **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.
- 4) **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.
- 5) **Sortino Ratio** - Ratio of risk-free adjusted returns to the standard deviation of returns when strategy (benchmark) returns are negative.
- 6) **Information ratio** - Ratio of risk-free adjusted returns to the tracking error, which is the standard deviation of difference between strategy and benchmark returns.

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

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