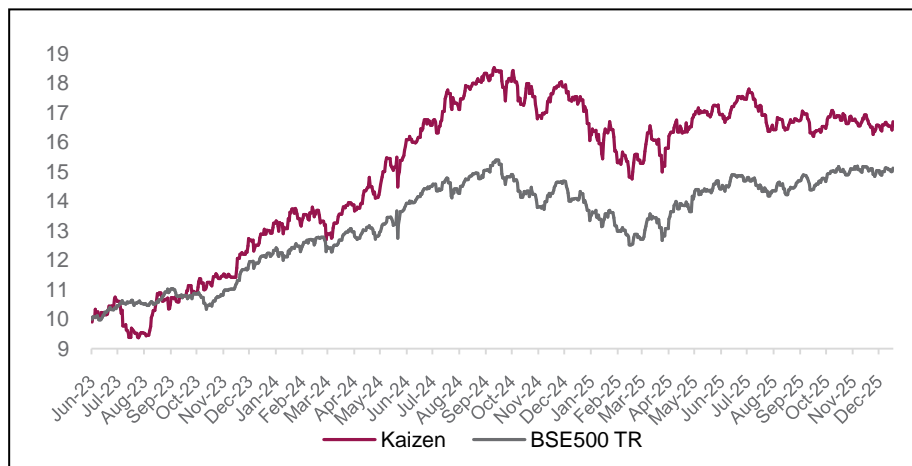


Axis Securities Kaizen

31st December, 2025

Investment Objective: Axis Securities 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
2025(YTD)	-6.3%	7.6%
2024	30.0%	15.8%
2023	27.6%	21.3%

*effective 15 June 2023

Portfolio Performance

Particulars	1 month	3 months	6 months	1 Year	2 Years*	Since Inception**
Kaizen	-1.98%	2.39%	-4.86%	-6.32%	10.36%	18.44%
BSE500 TR	-0.24%	5.02%	1.63%	7.63%	11.64%	17.54%

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

Risk Assessment

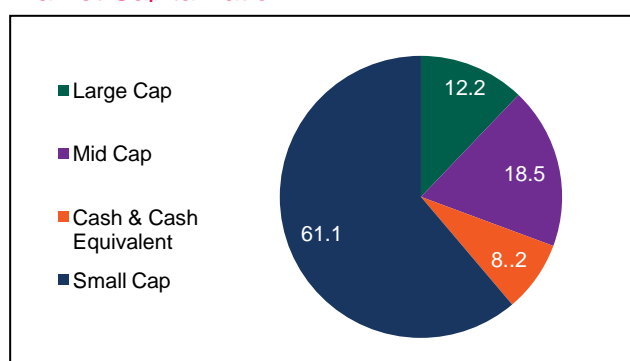
	Kaizen	BSE500 TR
Alpha	1.3%	
Beta	1.00	1.00
Sharpe Ratio	0.68	0.84
Std Deviation	18.1%	13.2%
Upside Deviation	14.7%	
Downside Deviation	14.6%	
Up Capture ratio	101.7	100
Down Capture ratio	99.2	100
Sortino Ratio	0.77	0.85
Information Ratio	0.10	
Max Drawdown	-20.4%	-18.7%
Average Turnover Ratio (Annual)	0.38	

Key Portfolio Ratios

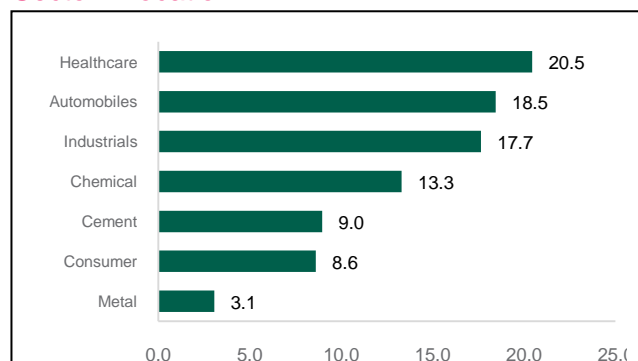
	Kaizen	BSE500 TR
PE*	40.40	25.75
PB	5.21	3.66
ROE*	12.90%	15.15%
Dividend Yield	0.62%	1.12%

*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
Acutaas Chemicals Ltd	9,630	9.6%
Ultratech Cement Ltd	3,30,335	9.0%
Sansera Engineering Ltd	8,426	8.2%
SRF Ltd	84,807	7.5%
CIE Automotive India Ltd	17,062	6.0%
Jubilant Ingrevia Ltd	11,188	5.8%
Ajanta Pharma Ltd	31,363	5.3%
KPR Mill Ltd	38,505	5.0%
Kirloskar Pneumatic Co	8,137	4.1%
VoltAmp Transformers	8,384	3.9%

Portfolio Characteristics

	Kaizen
Number of constituents	20
Mcap Largest (Cr)	3,30,335
Mcap Smallest (Cr)	4,186
Mcap Average (Cr)	43,389
Mcap Median (Cr)	18,480

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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