

Axis Securities Pure Contra

31st December, 2025

Investment Objective: Axis Securities 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 TR
2025(YTD)	-3.4%	7.6%
2024	29.4%	15.8%
2023	38.5%	26.5%
2022	9.7%	4.8%
2021*	37.3%	31.6%

*effective 01 Jan 2021

Portfolio Performance

Particulars	1 month	3 months	6 months	1 year	2 years*	3 years*	4 years*	5 years*	Since inception**
Pure Contra	-0.20%	0.68%	-5.22%	-3.37%	11.79%	20.06%	17.38%	21.12%	21.69%
BSE500 TR	-0.24%	5.02%	1.63%	7.63%	11.64%	16.40%	13.38%	16.82%	18.26%

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

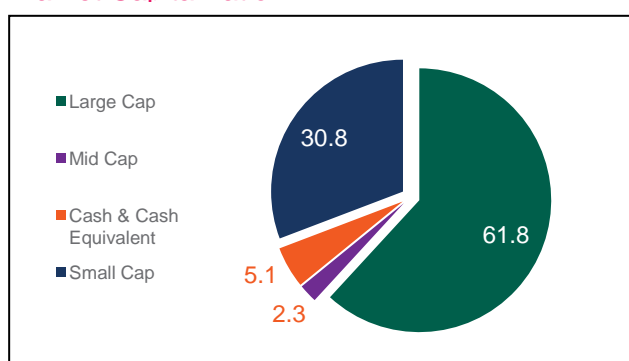
Risk Assessment

	Pure Contra	BSE500 TR
Alpha	3.5%	
Beta	1.04	1.00
Sharpe Ratio	0.92	0.82
Std Deviation	16.4%	14.2%
Upside Deviation	7.9%	
Downside Deviation	8.4%	
Up Capture ratio	116.0	100
Down Capture ratio	100.0	100
Sortino Ratio	0.92	0.85
Information Ratio	0.49	
Max Drawdown	-22.5%	-18.7%
Average Turnover Ratio (Annual)	0.39	

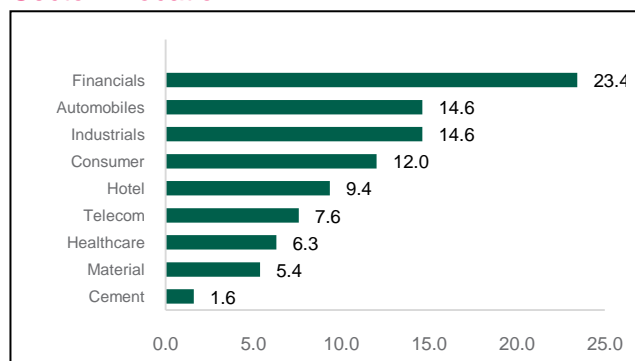
Key Portfolio Ratios

	Pure Contra	BSE500 TR
PE	20.65	25.75
PB	3.62	3.66
ROE	17.50%	15.15%
Dividend Yield	1.18%	1.12%

Market Capitalization



Sector Allocation



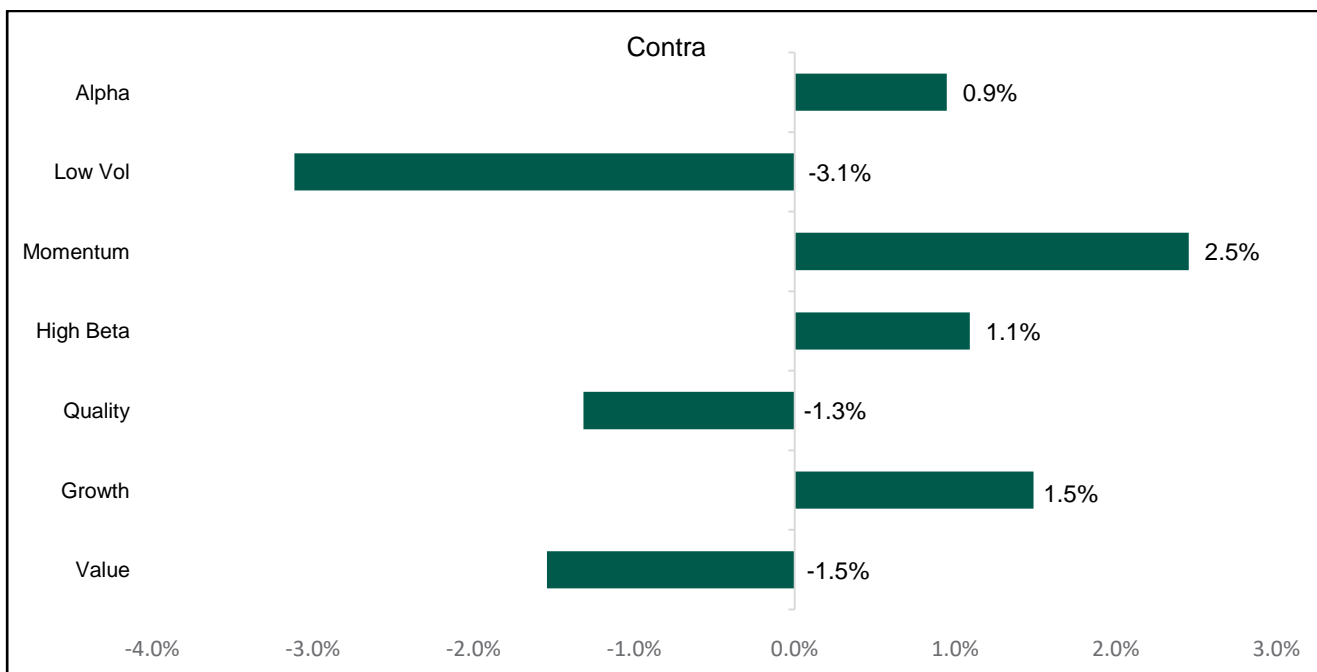
Top 10 Holdings

Scrip Name	Market Cap (Cr)	Weight
Indus Towers Ltd	1,01,345	7.6%
Mahindra & Mahindra	3,70,174	7.1%
Jio Financial Services	1,82,113	5.7%
Indian Hotels Co Ltd	1,09,583	5.5%
ITC Ltd	5,23,153	5.4%
Motherson Sumi Wiring	25,589	4.6%
Bank of Baroda	1,29,051	4.0%
ICICI Bank Ltd	10,31,031	4.0%
Thomas Cook (India) Ltd	8,120	3.6%
Larsen & Toubro Ltd	5,05,430	3.3%

Portfolio Characteristics

	Pure Contra
Number of constituents	31
Mcap Largest (Cr)	10,31,031
Mcap Smallest (Cr)	3,278
Mcap Average (Cr)	1,69,704
Mcap Median (Cr)	89,392

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) **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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