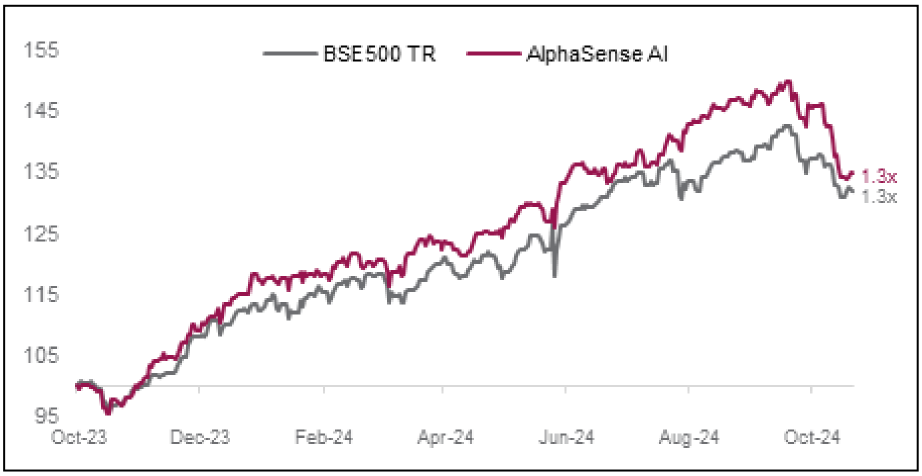
Axis Securities AlphaSense AI

31st October, 2024

Investment Objective: Stock investment endeavors to achieve consistent outperformance in the long term through diversified investment of 'Winners'. The 'Adaptive Investing' strategy applies a unique approach to deliver alpha by applying equal exposure to 'Core' and 'AlphaSense' factors.

Cumulative Performance: Returns



Annual Performance (%)

Year	AlphaSense AI	BSE500 TR
2023*	15.2%	12.3%
2024 (YTD)	17.0%	17.5%

*inception date 10th Oct 2023

Portfolio Performance

Particulars	1 month	3 months	6 months	1 year	Since inception**
AlphaSense AI	-8.3%	-4.6%	7.7%	38.5%	34.7%
BSE 500 TRI	-6.4%	-3.6%	8.7%	35.9%	32.0%
Alpha (bps)	-181	-102	-104	258	273

(* Net of all charges) (**Since 10th Oct. 2023)

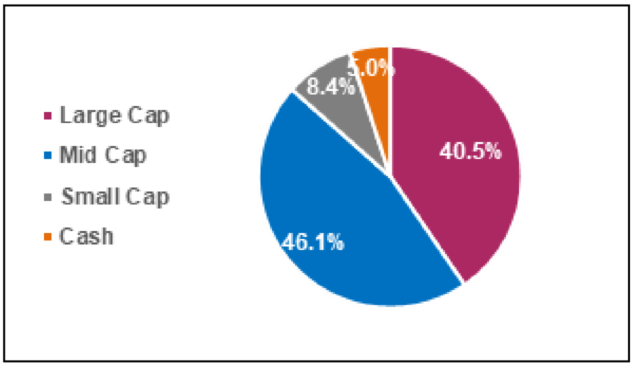
Risk Assessment

	AlphaSense AI	BSE500 TR
Sharpe Ratio	2.18	1.81
Volatility	13.1%	14.4%
Portfolio Beta	0.70	1.00
Max Drawdown	-10.8%	-8.2%
Information Ratio	0.28	

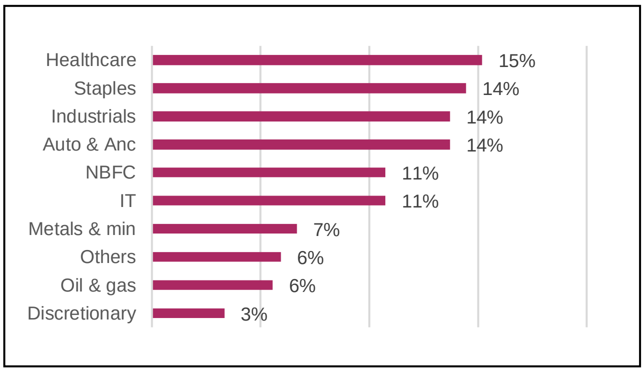
Key Portfolio Ratios

	AlphaSense AI	BSE500 TR
PE	33.99	28.90
PB	12.93	4.50
ROE	38.03%	15.53%
Dividend Yield	1.35%	1.29%

Market Capitalization



Sector Allocation



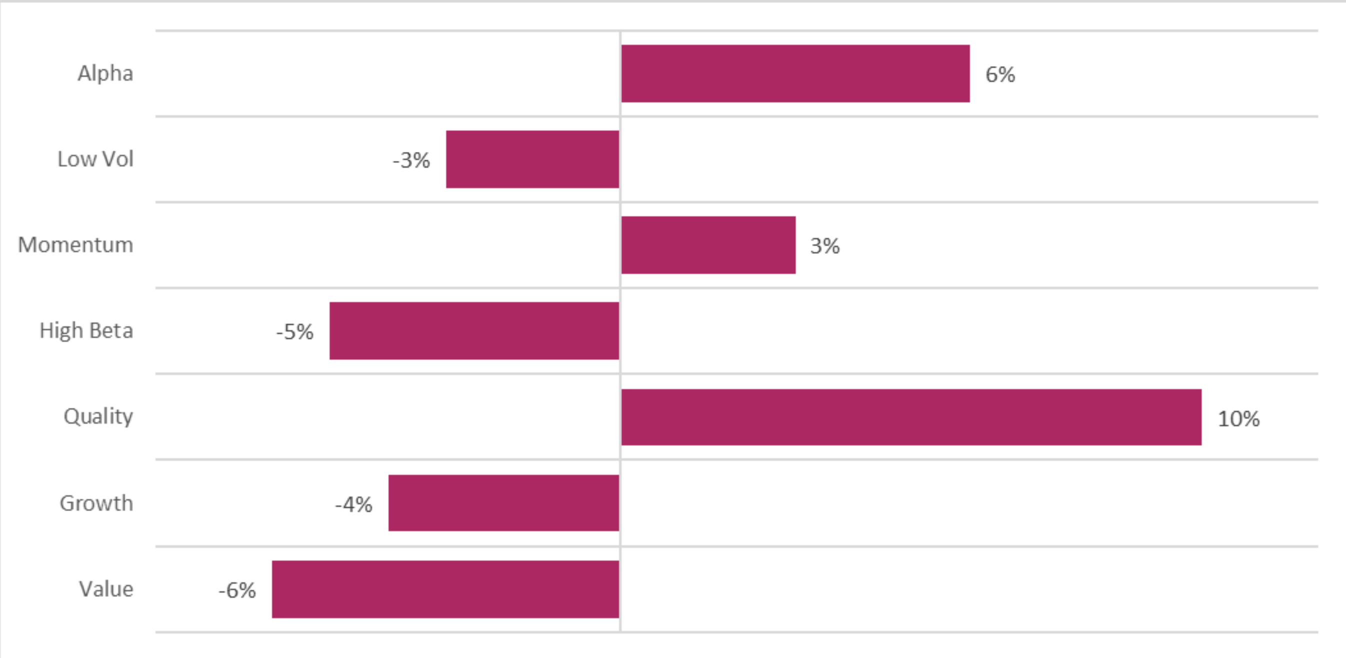
Top 10 Holdings

Scrip Name	Market Cap (Cr)	Weight
COLGATE-PALMOLIVE (INDIA)	81,578	8.1%
GLAXOSMITHKLINE PHARMA	44,072	7.7%
HCL TECHNOLOGIES LTD	4,84,696	7.4%
BAJAJ AUTO LIMITED	2,76,001	7.0%
CRISIL LTD	38,868	6.7%
HINDUSTAN ZINC LTD	2,19,717	6.3%
AIA ENGINEERING LTD	35,267	6.0%
GILLETTE INDIA LTD	34,106	5.6%
GUJARAT STATE PETRONET LTD	21,719	5.3%
CUMMINS INDIA LTD	94,276	4.9%

Portfolio Characteristics

	AlphaSense AI
Number of constituents	20
Mcap Largest (Cr)	2,24,983
Mcap Smallest (Cr)	9,017
Mcap Average (Cr)	78,270
Mcap Median (Cr)	54,295

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.