

QUICK TAKE

Markets do remain overvalued across the investment part of the economy and we may see normalisation in some of these segments.

We remain bullish on equities from a medium to long term perspective.

Investors are suggested to have their asset allocation plan based on one's risk appetite and future goals in life.

KEY HIGHLIGHTS

MARKETS



February was a month of anticipating the direction on policies by the new US President. In his first month back in office, the President announced several tariffs - a 25% tariff on goods imported from Mexico and Canada (delayed by one month), a 10% tariff on Chinese goods in addition to the existing 25% on some items, and a 25% tariff on all aluminium and steel imports. Additionally, he instructed his administration to develop plans for reciprocal tariffs matching those imposed by other countries on US goods. While, despite these measures globally equities have advanced year to date, in India the situation has been quite different.

Overall, Indian equities ended February lower, this being the fifth consecutive month of negative returns. The BSE Sensex and Nifty 50 closed 5.6% and 5.9% lower, while the NSE Midcap 100 fell by 10.8% and the NSE Smallcap 100 declined 13.1%. Foreign Portfolio Investors (FPIs) continued with their cautious stance in 2025, with outflows to the tune of US\$ 4bn. In contrast, DIIs bought equities worth US\$ 6bn. With this the total outflows by FPIs in FY25 stand at US\$ 14 bn while the total inflows by DIIs add upto US\$ 54 bn.

CORPORATE



In the last five months, after touching all time highs, equities have seen a sharp correction due to elevated valuations, concerns over slowing growth, earnings growth cut, and global uncertainties particularly fears of tariffs and reciprocal measures by the other countries. So far, the Nifty 50 has declined 15%, the Nifty Smallcap 100 has fallen 22%, and the Nifty Midcap 100 has decreased by 19%. Even Nifty Next 50 also has fallen by sharp 24.5% from its highs. It is pertinent to note that 2024 was the ninth year of positive returns in Indian equities.

This market correction has brought Nifty valuations closer to their one-year forward PE average. Following the underperformance, the India premium has also adjusted and is now much closer to the average compared to other emerging markets. Despite positive triggers such as tax cuts in the union budget, central bank easing measures (including rate cuts, liquidity boosts, and regulatory relaxations), and increased government spending, market sentiment remains subdued. However, we believe economic activity is already rebounding from the lows of September 2024. Improving data points, along with reasonable valuations, particularly in large-cap stocks, are expected to somewhat enhance market sentiment. High growth sectors like power capital goods, electronics manufacturing services, import substitution themes, quick commerce, fintech, capital market related companies, travel and tourism, retail, hospitals, chemicals and real estate have got re-rated substantially compared to precovid levels. While low growth sectors like lenders, Insurance, FMCG, consumer durables, large cap IT, pharma, metals, agri, construction, oil and gas have not re-rated substantially, in fact some of them have de-rated.

GLOBAL



In this market, the high growth sectors and companies have well appreciated and consequently substantially re-rated, wherein we carry valuation risk. On the other hand, the companies which have not been substantially re-rated tend to carry growth risk, as growth has been weak in them. Close to two thirds of rise in small and midcap names since March 2023 was valuation re-rating and earnings growth contributed to

only one third of the increase. While valuations are beginning to make sense in pockets, they still remain elevated relative to historic context and one has to anyways assess this in relation to future prospects.

As is with markets, they are not unidirectional and tend to go through bouts of volatility. This correction is both noisy and there are some red flags. We cannot control external factors like tariffs and their impact on countries including India and geopolitical uncertainty. The risks that we can control are ensuring our portfolio construction is geared towards capturing growth tailwinds in various sectors - both structural and opportunistic and building a portfolio that is best placed to weather uncontrollable risks at any point in time. The key triggers to watch out for are the bottoming of rupee depreciation and its implications on liquidity /lending rates and valuations. A revival in retail credit growth and tax cuts can help spur consumption. Near-term market volatility is expected to continue, driven by both global and domestic uncertainties. In the current scenario, we believe that earnings growth is unlikely to support valuation expansion in near term.

Meanwhile, GDP growth improved to 6.2% YoY in Q3FY25 vs 5.6% in Q2FY25 (revised up from 5.4%). The uptick in GDP was led primarily by strength in both private consumption (supported by a buoyant rural economy) and government consumption (pickup in government spending). As such, while private consumption grew 6.9% YoY; government consumption rose to a five quarter high of 8.3% YoY.

In terms of sectors, we maintain a bias towards quick commerce, travel/tourism, select automobiles and capital market beneficiaries while having exposure to other segments (retail, jewellery, modern retail) within consumer discretionary. Information technology, healthcare, renewable capex and power transmission/distribution companies, defense are the other themes we favour. While the budget was flat on capex, we do believe select capex and PSU companies will perform well during the course of the year.

While no one can predict how long this decline will last or where the bottom might be, it is important to outline a few factors for investors, especially given the significant noise that accompanies market downturns. Staying invested in the long run and during periods of market declines is crucial. To set the context, in early 2020, markets fell notably, and many investors were caught waiting on the sidelines. Many investors started investing when the runup was steep. It is pertinent to note that notional gains and losses are a part of investing cycle. Investors should likely use these declines as an opportunity to build portfolios based on an asset allocation approach.

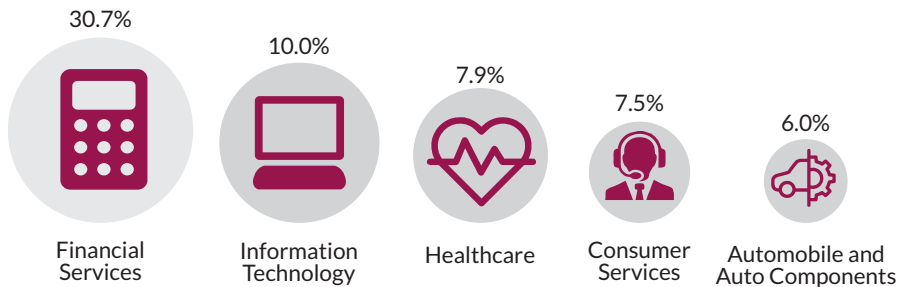
If one views India's long term growth story, the fundamentals are supported by: 1) strong macro stability, characterized by improving terms of trade, a declining primary deficit, and declining inflation 2) annual earnings growth in the mid- to high-teens over the next 3-5 years, driven by an emerging private capital expenditure cycle, the re-leveraging of corporate balance sheets, and a structural increase in discretionary consumption.



AXIS BLUECHIP FUND

- The fund focuses on delivering superior risk adjusted returns. The fund aims to outperform the benchmark while delivering risk that is lower than the benchmark.
- Stocks are selected in the portfolio based on their ability to grow earnings on a sustainable basis from a medium term perspective while maintaining a highly liquid and risk managed portfolio.
- The strategy is to invest mainly in companies which operate in a secular growth segment and have leading market share in their areas of operation to provide steady returns and the remaining in companies that are gaining market share due to differentiated offerings or cost advantage.

Top 5 Sectors (as on 28th February 2025)

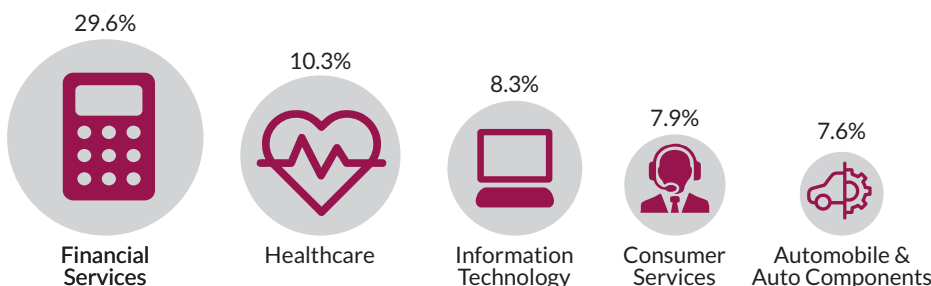


Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

AXIS ELSS TAX SAVER FUND

- The fund is focused on quality companies having strong long term earnings growth prospects. Thus the fund maintains a stable core portfolio with relatively low churn. Within that objective, the fund is comfortable looking past shorter term volatility in performance.
- With a medium to long term view towards capturing growth, the fund is biased towards stocks which can deliver superior returns.
- The fund looks at opportunities across the market cap and the portfolio remains balanced between its large and mid-cap allocations. It invests in quality businesses for the long term through bottom up stock picking.

Top 5 Sectors (as on 28th February 2025)



Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

For complete portfolio, please refer website www.axismf.com

Top 10 Stocks (By Holding) % (as on 28th February 2025)

HDFC Bank Limited	9.94
ICICI Bank Limited	8.35
Infosys Limited	6.20
Bajaj Finance Limited	5.13
Bharti Airtel Limited	5.05
Larsen & Toubro Limited	3.29
Tata Consultancy Services Limited	3.22
Reliance Industries Limited	2.94
Sun Pharmaceutical Industries Ltd	2.93
Mahindra & Mahindra Limited	2.81

Top 10 Stocks (By Holding) % (as on 28th February 2025)

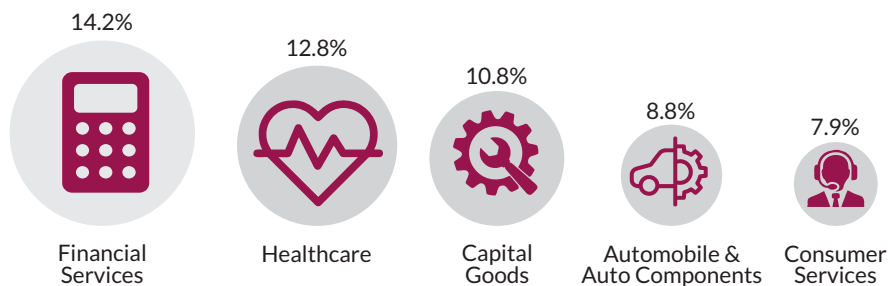
HDFC Bank Limited	7.9
ICICI Bank Limited	5.0
Bajaj Finance Limited	4.8
Bharti Airtel Limited	4.3
Tata Consultancy Services Limited	3.5
Infosys Limited	3.2
Torrent Power Limited	3.2
Mahindra & Mahindra Limited	2.6
Divi's Laboratories Limited	2.5
Zomato Limited	2.4



AXIS MIDCAP FUND

- The fund focuses on bottom-up investing in stocks that provide the potential to grow cash flows over the medium term. The portfolio seeks to add businesses with economic moats and distinct competitive advantages.
- The fund remains true-to-label in its portfolio allocations with a diversified and risk-managed mid-cap portfolio which has a superior liquidity profile.

Top 5 Sectors (as on 28th February 2025)

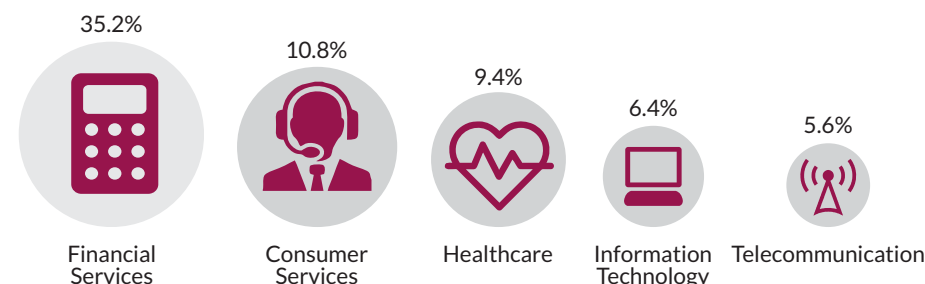


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AXIS FOCUSED FUND

- The fund manager runs a high conviction portfolio, containing the fund manager's best ideas and invests in up to 30 stocks while ensuring reasonable diversification and focus on quality and risk management.
- Fund follows a multi cap strategy with top-down alignment and bottom-up selection process
- Stocks are selected in the portfolio based on their ability to grow earnings on a sustainable basis while maintaining a highly liquid and risk-managed portfolio.

Top 5 Sectors (as on 28th February 2025)



Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

For complete portfolio, please refer website www.axismf.com

Top 10 Stocks (By Holding) % (as on 28th February 2025)

The Indian Hotels Company Limited	3.2
Fortis Healthcare Limited	3.1
Persistent Systems Limited	3.1
Coromandel International Limited	2.5
Cholamandalam Investment and Finance Company Ltd	2.2
Lupin Limited	2.1
Bharti Hexacom Limited	2.1
JK Cement Limited	2.1
The Federal Bank Limited	2.0
Abbott India Limited	1.9

Top 10 Stocks (By Holding) % (as on 28th February 2025)

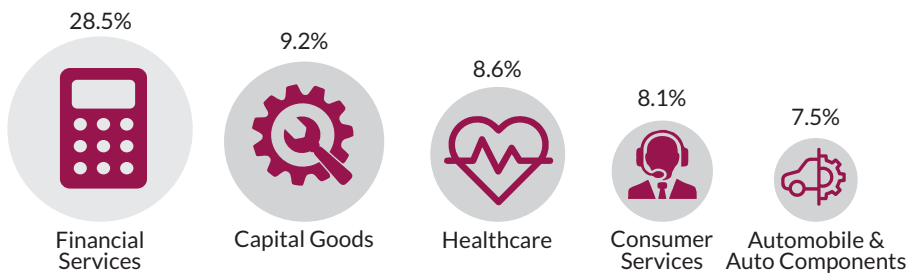
ICICI Bank Limited	8.94
HDFC Bank Limited	8.25
Tata Consultancy Services Limited	6.37
Bajaj Finance Limited	6.31
Bharti Airtel Limited	5.62
Cholamandalam Investment and Finance Company Ltd	4.90
Divi's Laboratories Limited	4.67
Pidilite Industries Limited	4.57
Torrent Power Limited	4.53
Zomato Limited	4.06



AXIS FLEXI CAP FUND

- Good ideas can do better irrespective of its sector/theme/size.
- Axis Flexicap Fund seeks to invest across the market cap spectrum in high conviction ideas with improved risk-adjusted return characteristics. The fund manager looks for stocks that are expected to report faster growth relative to the benchmark.
- The fund as such is sector agnostic and focuses on a bottom up approach to invest in stocks that are at an inflection point such as market share gain, industry consolidation, sunrise industries, improved management focus and capital allocation or regulatory & policy changes.

Top 5 Sectors (as on 28th February 2025)



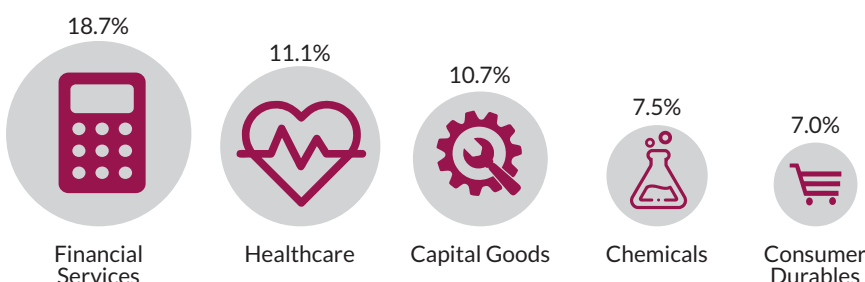
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AXIS SMALL CAP FUND*

- Axis Smallcap fund aims to invest primarily in high conviction small cap stocks. The bottom up approach to investing seeks to identify long term businesses keeping in mind risk and reward by navigating volatile stock movements.
- Small caps are a broader universe as compared to large & midcaps and hence the need for active management keeping in mind the opportunities in this space come with a higher degree of risk as compared to their larger counterparts.
- Fund focuses on stocks with Quality management, strong balance sheet, scalability of business model and ability to withstand event shocks.

*Fresh/ additional subscriptions/switch-ins will be allowed/ accepted only for an amount less than or equal to Rs. 1 crore per investor per day (across all folios), till further notice; Fresh/ new registrations through Systematic Investment Plan ("SIP") or Systematic Transfer Plan (STP) or such other special product will be allowed/ accepted wherein the value of per installment would be less than or equal to Rs. 1 Crore per investor (across all folios) till further notice, from the effective date (May 15, 2023).

Top 5 Sectors (as on 28th February 2025)



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For complete portfolio, please refer website www.axismf.com

Top 10 Stocks (By Holding) % (as on 28th February 2025)

ICICI Bank Limited	9.00
HDFC Bank Limited	7.28
Bajaj Finance Limited	5.47
Bharti Airtel Limited	4.41
Infosys Limited	4.30
Trent Limited	3.52
UltraTech Cement Limited	2.91
Krishna Institute Of Medical Sciences Limited	2.83
InterGlobe Aviation Limited	2.75
Tata Consultancy Services Limited	2.73

Top 10 Stocks (By Holding) % (as on 28th February 2025)

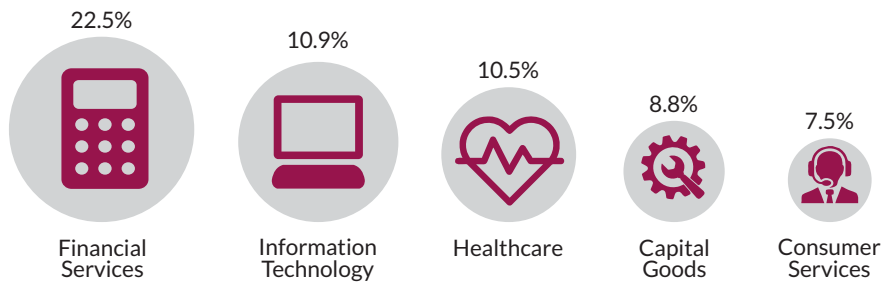
Blue Star Limited	3.9
Cholamandalam Financial Holdings Ltd	3.0
Brigade Enterprises Limited	2.8
Krishna Institute Of Medical Sciences Limited	2.7
Kaynes Technology India Limited	2.1
CCL Products (India) Limited	1.9
JB Chemicals & Pharmaceuticals Ltd	1.9
Narayana Hrudayalaya Limited	1.7
HDFC Bank Limited	1.7
PB Fintech Limited	1.7



AXIS GROWTH OPPORTUNITIES FUND

- Axis Growth Opportunities Fund offers investors a unique opportunity to take exposure to global equities through a structured allocation by way of an open ended mutual fund.
- Currently fund invests ~80% in domestic equities through a bottom up approach while the rest will be invested in global large caps. Overall the fund will maintain a compact portfolio of high conviction domestic and international companies hence offering investors a tax efficient yet unique investment proposition for portfolio diversification.

Top 5 Sectors (as on 28th February 2025)



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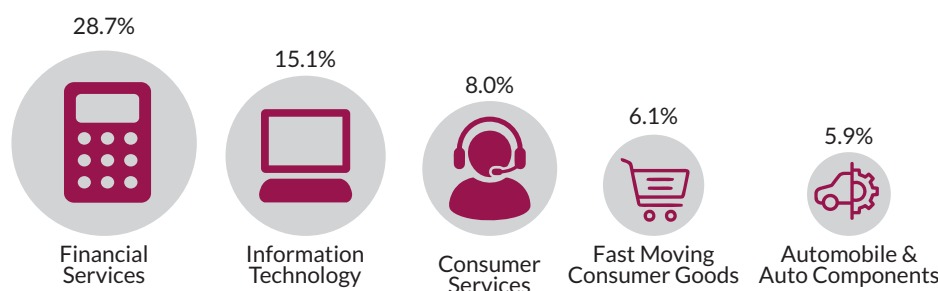
Top 10 Stocks (By Holding) % (as on 28th February 2025)

HDFC Bank Limited	5.6
ICICI Bank Limited	4.1
Torrent Power Limited	3.5
Infosys Limited	2.5
Bharti Airtel Limited	2.1
Persistent Systems Limited	2.0
Bajaj Finance Limited	1.9
Reliance Industries Limited	1.9
The Indian Hotels Company Limited	1.8
Zomato Limited	1.5

AXIS ESG INTEGRATION STRATEGY FUND

- Environmental & social change and regulatory response to them are happening faster than ever and pose sizeable challenges for businesses. However, many businesses remain focused on hard financial cost/benefit analysis while ignoring intangible costs like their carbon footprint or waste emissions.
- The fund aims to invest 80% in domestic equities through a bottom-up approach with an emphasis on ESG compliance while the rest will be invested in global ESG compliant large caps. Overall the fund will aim to maintain a compact portfolio of high conviction domestic and international companies, hence offering investors a tax efficient yet unique investment proposition for portfolio diversification.

Top 5 Sectors (as on 28th February 2025)



Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

Top 10 Stocks (By Holding) % (as on 28th February 2025)

HDFC Bank Limited	9.1
ICICI Bank Limited	6.5
Bharti Airtel Limited	5.1
Bajaj Finance Limited	4.9
Zomato Limited	4.3
Infosys Limited	4.0
InterGlobe Aviation Limited	3.1
HCL Technologies Limited	2.9
Tata Consultancy Services Limited	2.9
Cholamandalam Investment and Finance Company Ltd	2.4

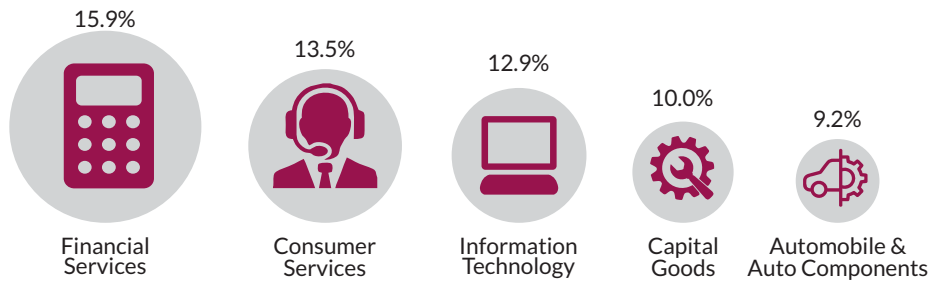


AXIS INNOVATION FUND

(Erstwhile Axis Special Situations Fund)

- Innovative trends have been driving change across all major industries creating potential investment opportunities both in India and abroad. A combination of government push, global investments, domestic ingenuity and focus on low cost, wide adoption models have already seen us coming up unique transformative solutions in India.
- The fund endeavours to target Innovative growth opportunities across the entire value chain both in India & abroad. Through a multi cap approach the fund will focus on identifying current innovative themes, then narrow it down to specific sectors. The endeavours to invest from a long term prospective, as some companies may not be profitable but hold significant potential in the long run.

Top 5 Sectors (as on 28th February 2025)



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Top 10 Stocks (By Holding) %

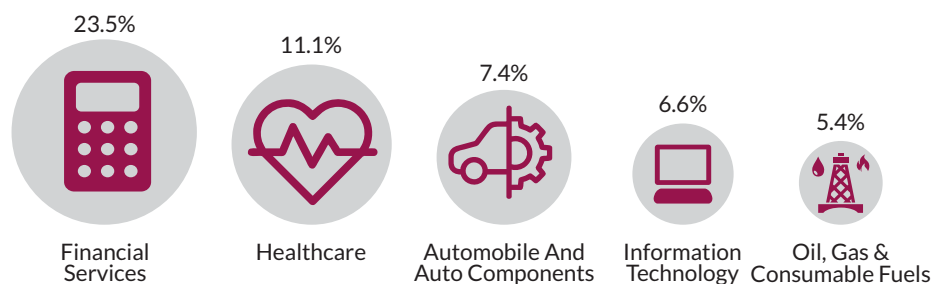
(as on 28th February 2025)

HDFC Bank Limited	3.7
ICICI Bank Limited	3.5
Zomato Limited	3.0
Dixon Technologies (India) Limited	2.4
Info Edge (India) Limited	2.4
Pidilite Industries Limited	2.3
Linde India Limited	2.2
Aether Industries Limited	2.2
Torrent Power Limited	2.1
Reliance Industries Limited	2.0

AXIS VALUE FUND

- The fund offers a differentiated strategy that improves on traditional value investing to avoid its pitfalls. We believe that the singular focus on valuations that typical value strategies adopt is misguided since valuation has to be seen in context with the health and future potential of the business. Many low valuation businesses may be in essence value traps - i.e. destined to remain cheap forever given their poor fundamentals.
- As a result, we believe that the portfolio needs to use a more evolved process. The approach that fund intends to use is to look for companies that combine strong fundamentals with reasonable valuations which we believe have the potential to generate long term wealth generation as the prospects of these businesses get unlocked or as the economy/ sector goes through its growth phase. Fund also do stocks selection based on the turnaround in ROE/cash flows or earnings, management turnaround and sector dynamics shifts.
- From a medium to long term prospective, the fund focuses on creating wealth through multiples re-rating and playing cycles.

Top 5 Sectors (as on 28th February 2025)



Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

Top 10 Stocks (By Holding) %

(as on 28th February 2025)

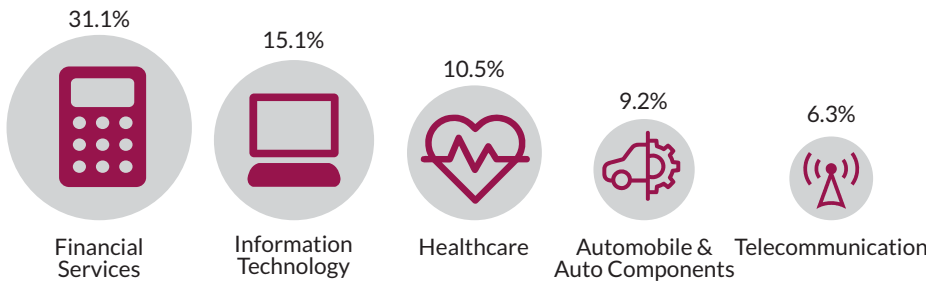
HDFC Bank Limited	7.5
ICICI Bank Limited	5.8
Reliance Industries Limited	4.6
Infosys Limited	4.1
Bharti Airtel Limited	3.4
State Bank of India	2.7
NTPC Limited	2.4
Larsen & Toubro Limited	2.4
Mahindra & Mahindra Limited	2.4
Sun Pharmaceutical Industries Ltd	2.1



AXIS QUANT FUND

- An explosion in data has resulted in a change in the investment paradigm. Fund managers today increasingly rely on large scale data collation and inferring high quality actionable insights can often become challenging. A structured use of quantitative techniques can aid your investment journey.
- The Axis Quant Fund aims to leverage Axis AMC's fundamental research base and strategically use quantitative data to offer a fundamentally driven alpha strategy with an endeavour to generate consistent alpha for long-term investors. The offering blends a traditional research-based approach with rules-based criteria to identify stocks and sectors within a well-established quality framework.

Top 5 Sectors (as on 28th February 2025)

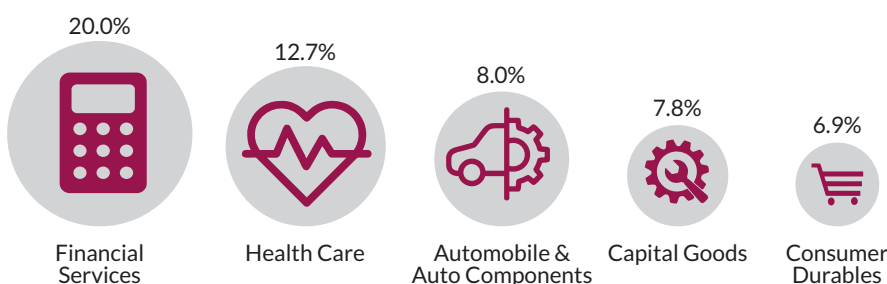


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AXIS MULTICAP FUND

- Indian capital markets offer a multitude of investment opportunities across the market cap spectrum. The fund offers a diversified portfolio of equities within a predefined construct of large caps, mid caps and small caps. To ensure diversification of investment across market caps, the scheme will invest a minimum of 25% each in Large, Mid and Small Cap stocks, with the balance 25% flexibility to the fund manager.
- The fund aspires to capture potential opportunities throughout the lifecycle of the company's progression from smallcap all the way to a largecap. Through this approach the fund aims to achieve a quality centric long term portfolio with an improved risk reward profile and controlling fund volatility typically faced during fund rebalancing.

Top 5 Sectors (as on 28th February 2025)



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For complete portfolio, please refer website www.axismf.com

Top 10 Stocks (By Holding) % (as on 28th February 2025)

ICICI Bank Limited	10.1
Bharti Airtel Limited	6.3
HDFC Bank Limited	4.7
HCL Technologies Limited	4.5
Tata Consultancy Services Limited	3.7
Lupin Limited	3.6
Bajaj Auto Limited	3.5
Tech Mahindra Limited	3.5
Sun Pharmaceutical Industries Ltd	3.3
ICICI Lombard General Insurance Company Limited	3.1

Top 10 Stocks (By Holding) % (as on 28th February 2025)

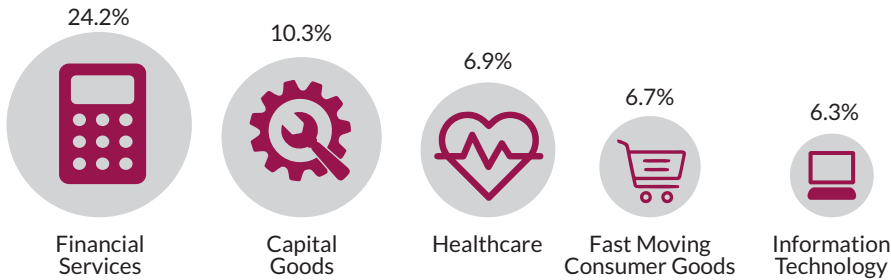
HDFC Bank Limited	5.3
ICICI Bank Limited	4.4
Persistent Systems Limited	2.9
Blue Star Limited	2.7
Infosys Limited	2.4
Fortis Healthcare Limited	2.3
Minda Corporation Limited	2.2
Reliance Industries Limited	2.1
Bharti Airtel Limited	2.0
Brigade Enterprises Limited	1.7



AXIS BUSINESS CYCLES FUND

- The business cycle is a critical determinant of equity sector performance over the intermediate term and the relative performance of equity market sectors typically tends to rotate as the overall economy shifts from one stage of the business cycle to the next, with different sectors assuming performance leadership in different economic phases. It must be noted however, that individual sectors do not follow the same performance pattern every period. Also, business cycle transitions are gradual and may have many overlapping periods.
- The Axis Business Cycles Fund aims to identify economic trends and invest in the sectors and stocks that are likely to outperform at a given stage of the business cycle. The fund manager will consider various macroeconomic parameters (like GDP Growth, exports, interest rates, inflation etc.), high frequency indicators (like private consumption indicators, PMI, etc.), business and consumer sentiment indicators (corporate earnings, business confidence index, forward-looking estimates, etc.) to decide on the state of the business cycle.

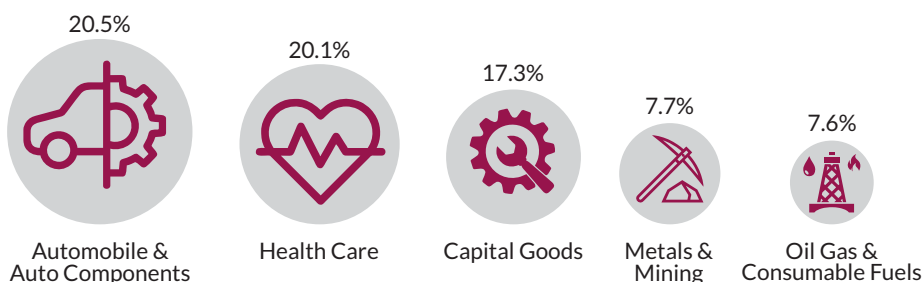
Top 5 Sectors (as on 28th February 2025)



AXIS INDIA MANUFACTURING FUND

- India is undergoing a strong structural change on the back of various initiatives. Make in India: to turn India into a centre for manufacturing, design, and innovation, PLI schemes: Various schemes for 14 sectors to enhance manufacturing capabilities and exports and atmanirbhar Bharat: Encourage import substitution. These are expected to benefit the manufacturing segment.
- Axis India Manufacturing Fund is a multi-cap strategy with an active sectoral approach. The Fund endeavour to identify companies across 3 segments of the Indian economy – Investment, Consumption and Net Exports.

Top 5 Sectors (as on 28th February 2025)



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Top 10 Stocks (By Holding) % (as on 28th February 2025)

HDFC Bank Limited	6.7
ICICI Bank Limited	6.0
Bharti Airtel Limited	3.3
Larsen & Toubro Limited	3.1
InterGlobe Aviation Limited	3.0
UltraTech Cement Limited	2.9
Reliance Industries Limited	2.7
Infosys Limited	2.4
Tata Consultancy Services Limited	2.3
Mahindra & Mahindra Limited	2.1

Top 10 Stocks (By Holding) % (as on 28th February 2025)

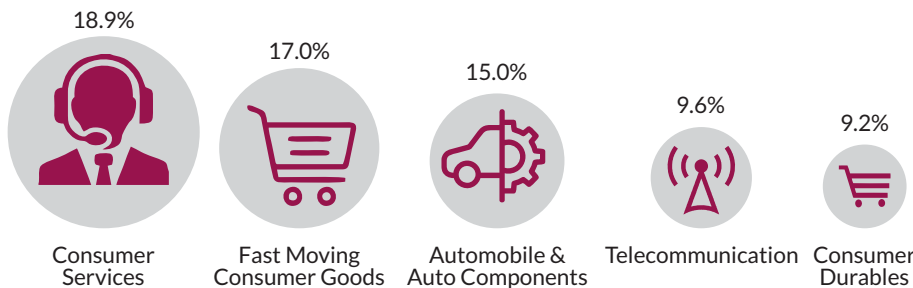
Sun Pharmaceutical Industries Ltd	5.7
Mahindra & Mahindra Limited	5.2
Reliance Industries Limited	4.5
Maruti Suzuki India Limited	3.1
Hindalco Industries Limited	3.1
Tata Motors Limited	2.7
Larsen & Toubro Limited	2.6
Cipla Limited	2.5
Bharat Electronics Limited	2.2
Cummins India Limited	2.0
Bajaj Auto Limited	2.0%



AXIS CONSUMPTION FUND

- Consumption theme is not specific only to the FMCG sector but is very broad based and covers various other sectors like Automobiles, Realty, Telecom, Durable goods, Retailing, etc., giving investors a much diversified portfolio.
- India's economic landscape is rapidly evolving, propelled by a large young population and emergence of the world's largest middle class coupled with increasing income levels and aspirations. Such a trend offers a golden opportunity for businesses to capitalize on the expanding market, making it an ideal time to invest in India's consumption-driven growth story via Axis Consumption Fund
- The fund intends to capture trends like a preference for experience, product, premiumization, urbanization, and digitization.

Top 5 Sectors (as on 28th February 2025)



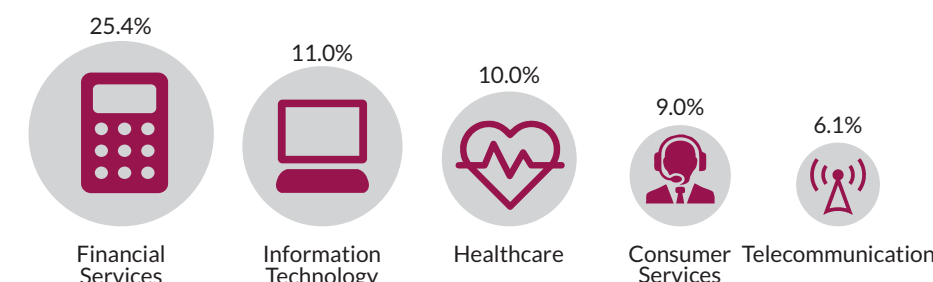
Top 10 Stocks (By Holding) % (as on 28th February 2025)

Bharti Airtel Limited	9.5
Mahindra & Mahindra Limited	4.9
Zomato Limited	4.9
ITC Limited	4.4
Maruti Suzuki India Limited	3.9
Hindustan Unilever Limited	3.5
Trent Limited	3.4
Titan Company Limited	3.4
Bajaj Auto Limited	2.6
InterGlobe Aviation Limited	2.6

AXIS MOMENTUM FUND

- The Axis Momentum Fund is a thematic fund that offers a unique investment opportunity by leveraging the momentum strategy, active management, and robust risk management to potentially deliver superior returns. This fund employs a model-driven approach, systematically identifying and investing in high-momentum securities across various sectors. The framework filters securities by considering data availability and liquidity, and then evaluates them based on price momentum trends.
- Momentum as a strategy is a dynamic signal, and the active management of the momentum strategy in the Axis Momentum Fund allows it to capture opportunities as market dynamics evolve. This makes it a flexible and responsive investment option.
- Momentum investing can be a powerful tool when combined with a diversified asset allocation strategy. By incorporating momentum funds alongside broad-based index funds, investors can benefit from high-performing stocks while managing overall portfolio risk

Top 5 Sectors (as on 28th February 2025)



Top 10 Stocks (By Holding) % (as on 28th February 2025)

ICICI Bank Limited	8.4
Bharti Airtel Limited	6.1
Divi's Laboratories Limited	3.9
Wipro Limited	3.5
Sun Pharmaceutical Industries Ltd	3.4
Persistent Systems Limited	3.3
Firstsource Solutions Limited	3.3
Multi Commodity Exchange of India Limited	3.2
HCL Technologies Limited	3.2
Trent Limited	3.2

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AT A GLANCE

(Data as on 28th February 2025)

Scheme Names	Axis Bluechip Fund	Axis Focused Fund	Axis ELSS Tax Saver Fund*	Axis Flexi Cap Fund	Axis Midcap Fund	Axis Small Cap Fund	Axis Growth Opportunities Fund*
Category	Large Cap Fund	Focused Fund	ELSS	Flexi Cap Fund	Mid Cap Fund	Small Cap Fund	Large & Mid Cap Fund
Fund Strategy	Focused on high quality established businesses and industry leaders	High conviction best ideas portfolio across core, cyclical and emerging themes	Investing in companies with secular long term growth outlook and superior governance practices	Investing in breadth of opportunities available across the market cap spectrum	Invest in high quality mid caps with long term horizon	Invest in high quality small caps with long term horizon	Multicap portfolio with upto 35% in global large cap stocks
Inception Date	05-Jan-10	29-Jun-12	29-Dec-09	20-Nov-17	18-Feb-11	29-Nov-13	22-Oct-18
Benchmark	BSE 100 TRI	NIFTY 500 TRI	NIFTY 500 TRI	Nifty 500 TRI	BSE Midcap 150 TRI	NIFTY Smallcap 250 TRI	NIFTY Large Midcap 250 TRI
Allocation							
Top Ten Holdings (%)	49.86%	58.22%	39.44%	45.20%	24.15%	23.24%	26.73%
Large Cap	83.0%	74.9%	71.6%	65.5%	15.4%	5.1%	51.4%
Mid Cap	4.3%	17.3%	20.5%	16.6%	66.0%	17.6%	35.1%
Small Cap	0.0%	0.0%	2.9%	10.9%	4.4%	64.7%	5.1%
Cash & Cash Equivalents	12.6%	7.8%	5.0%	7.1%	14.1%	12.6%	8.3%
AUM (Cr.)	30,517.08	11,556.73	32,174.34	11,115.75	26,087.92	20,954.45	12,595.75
Top 5 Sectors	Financial Services: 30.7%	Financial Services: 35.2%	Financial Services: 29.6%	Financial Services: 28.5%	Financial Services: 14.2%	Financial Services: 18.7%	Financial Services: 22.5%
	Information Technology: 10%	Consumer Services: 10.8%	Healthcare: 10.3%	Capital Goods: 9.2%	Healthcare: 12.8%	Healthcare: 11.1%	Information Technology: 10.9%
	Healthcare: 7.9%	Healthcare: 9.4%	Information Technology: 8.3%	Healthcare: 8.6%	Capital Goods: 10.8%	Capital Goods: 10.7%	Healthcare: 10.5%
	Consumer Services: 7.5%	Information Technology: 6.4%	Consumer Services: 7.9%	Consumer Services: 8.1%	Automobile and Auto Components: 8.8%	Chemicals: 7.5%	Capital Goods: 8.8%
	Automobile and Auto Components: 6%	Telecommunication: 5.6%	Automobile and Auto Components: 7.6%	Automobile and Auto Components: 7.5%	Consumer Services: 7.9%	Consumer Durables: 7%	Consumer Services: 7.5%
Exit Load	If redeemed / switched-out within 12 months from the date of allotment: <ul style="list-style-type: none"> For 10% of investments: NIL For remaining investments: 1% If redeemed / switched-out after 12 months from the date of allotment: NIL 						

Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. Sector(s) / Stock(s) / Issuer(s) mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation. *An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit. Please refer SID for exact asset allocation.

For complete portfolio, please refer website www.axismf.com



AT A GLANCE (CONTD.)

(Data as on 28th February 2025)

Scheme Names	Axis ESG Integration Strategy Fund*	Axis Innovation Fund ^*	Axis Multicap Fund	Axis Value Fund	Axis Quant Fund	Axis Business Cycles Fund	Axis India Manufacturing Fund	Axis Consumption Fund	Axis Momentum Fund
Category	Thematic	Thematic	Multicap	Value	Thematic	Thematic	Thematic	Thematic	Thematic
Fund Strategy	Investing in companies with sustainable growth prospects using an ESG matrix	Invest in opportunities facing special situations	Investing in a diversified portfolio of equity and equity related instruments across market caps in a disciplined manner	Investing predominantly in equity and equity related securities by following value investing strategy	Invest in Quality stocks in combination with the tenets of Growth and Value investing	Invests with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy	Portfolio with a dedicated allocation to high growth stories in the manufacturing space	Investing predominantly in equity & equity related instruments of companies engaged in consumption and consumption related activities or allied sectors	Invests in a portfolio of established recent winners as measured through price momentum.
Inception Date	12-Feb-20	24-Dec-20	17-Dec-21	22-Sep-21	1-Jul-21	22-Feb-23	26-Dec-23	12-Sep-24	12-Dec-24
Benchmark	Nifty 100 ESG TRI	Nifty 500 TRI	NIFTY 500 Multicap 50:25:25 Index	NIFTY 500 TRI	BSE 200 TRI	Nifty 500 TRI	NIFTY India Manufacturing TRI	Nifty India Consumption TRI	Nifty 500 TRI
Allocation									
Top Ten Holdings (%)	45.06%	25.81%	27.91%	37.36%	46.18%	34.42%	35.62%	43.19%	41.43%
Large Cap	79.3%	59.4%	39.6%	57.0%	55.0%	62.8%	58.5%	64.8%	40.4%
Mid Cap	4.6%	17.6%	25.0%	8.2%	27.9%	12.4%	20.2%	13.9%	34.3%
Small Cap	2.1%	17.4%	25.1%	19.8%	14.7%	20.4%	14.0%	9.7%	16.8%
Cash & Cash Equivalents	14.0%	5.6%	10.4%	15.0%	2.4%	4.4%	7.28%	11.64%	8.42%
AUM (Cr.)	1,163.13	1,071.19	6,347.87	742.48	884.84	2,141.47	4,926.22	3,806.00	1,154.25
Top 5 Sectors	Financial Services: 28.7%	Financial Services: 15.9%	Financial Services: 20%	Financial Services: 23.5%	Financial Services: 31.1%	Financial Services: 24.2%	Automobile and Auto Components: 20.5%	Consumer Services: 18.9%	Financial Services: 25.4%
	Information Technology: 15.1%	Consumer Services: 13.5%	Healthcare: 12.7%	Healthcare: 11.1%	Information Technology: 15.1%	Capital Goods: 10.3%	Healthcare: 20.1%	Fast Moving Consumer Goods: 17%	Information Technology: 11%
	Consumer Services: 8%	Information Technology: 12.9%	Automobile and Auto Components: 8%	Automobile and Auto Components: 7.4%	Healthcare: 10.5%	Healthcare: 6.9%	Capital Goods: 17.3%	Automobile and Auto Components: 15%	Healthcare: 10%
	Fast Moving Consumer Goods: 6.1%	Capital Goods: 10%	Capital Goods: 7.8%	Information Technology: 6.6%	Automobile and Auto Components: 9.2%	Fast Moving Consumer Goods: 6.7%	Metals & Mining: 7.7%	Telecommunication: 9.6%	Consumer Services: 9%
	Automobile and Auto Components: 5.9%	Automobile and Auto Components: 9.2%	Consumer Durables: 6.9%	Oil, Gas & Consumable Fuels: 5.4%	Telecommunication: 6.3%	Information Technology: 6.3%	Oil, Gas & Consumable Fuels: 7.6%	Consumer Durables: 9.2%	Telecommunication: 6.1%
Exit Load	If redeemed / switched-out within 12 months from the date of allotment: <ul style="list-style-type: none"> For 10% of investments: NIL For remaining investments: 1% If redeemed / switched-out after 12 months from the date of allotment: NIL 				If redeemed / switched-out within 3 months from the date of allotment: <ul style="list-style-type: none"> For 10% of investments: NIL For remaining investments: 1% If redeemed / switched-out after 3 months from the date of allotment: NIL 		If redeemed / switched-out within 12 months from the date of allotment: <ul style="list-style-type: none"> For 10% of investments: NIL For remaining investments: 1% If redeemed / switched-out after 12 months from the date of allotment: NIL 		

*Erstwhile Axis Special Situations Fund. Effective June 13, 2024, the fundamental attribute of the Fund has been revised. Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. Sector(s) / Stock(s) / Issuer(s) mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation.

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*Includes exposure into foreign securities.



AT A GLANCE (CONTD.)

(Data as on 28th February 2025)

Scheme Names	Axis Nifty 50 Index Fund	Axis Nifty 100 Index Fund	Axis Nifty Next 50 Index Fund	Axis Nifty Midcap 50 Index Fund	Axis Nifty Smallcap 50 Index Fund	Axis BSE Sensex Index Fund	Axis Nifty IT Index Fund
Category	Index	Index	Index	Index	Index	Index	Index
Fund Strategy	An Open Ended Index Fund tracking the NIFTY 50 Index	An open-ended index fund tracking the NIFTY 100 Index	Invest in NIFTY Next 50 companies ranked 51-100 by market cap	An open ended index fund tracking the NIFTY Midcap 50 Index	An open ended index fund tracking the NIFTY Smallcap 50 Index	An Open Ended Index Fund tracking the BSE Sensex TRI	An Open Ended Index Fund tracking the NIFTY IT TRI
Inception Date	3-Dec-21	18-Oct-19	28-Jan-22	28-Mar-22	10-Mar-22	27-Feb-24	14-Jul-23
Benchmark	Nifty 50 TRI	NIFTY 100 Index TRI	NIFTY NEXT 50 Index TRI	Nifty Midcap 50 Index TRI	Nifty Smallcap 50 Index TRI	BSE Sensex TRI	NIFTY IT TRI
Allocation							
Top Ten Holdings (%)	57.20%	47.43%	36.06%	34.44%	35.07%	66.55%	99.85%
Large Cap	98.5%	96.9%	88.4%	9.1%	0.0%	99.0%	84.9%
Mid Cap	1.3%	3.1%	11.7%	91.0%	15.8%	0.8%	14.9%
Small Cap	0.0%	0.0%	0.0%	0.0%	84.0%	0.0%	0.0%
Cash & Cash Equivalents	0.2%	0.1%	-0	-0.1%	0.16%	0.20%	0.15%
AUM (Cr.)	589.55	1,589.79	268.82	371.77	398.51	43.55	126.33
Top 5 Sectors	Financial Services: 36.5%	Financial Services: 34.3%	Financial Services: 23.9%	Financial Services: 21.7%	Financial Services: 29.7%	Financial Services: 39.9%	Information Technology: 99.85%
	Information Technology: 13.1%	Information Technology: 11.3%	Consumer Services: 13.7%	Capital Goods: 16.5%	Healthcare: 12.1%	Information Technology: 14.4%	-
	Oil, Gas & Consumable Fuels: 10.4%	Oil, Gas & Consumable Fuels: 9.5%	Power: 9.3%	Healthcare: 11.4%	Consumer Durables: 8.1%	Oil, Gas & Consumable Fuels: 9.6%	-
	Fast Moving Consumer Goods: 7.6%	Fast Moving Consumer Goods: 7.7%	Fast Moving Consumer Goods: 8%	Information Technology: 7.9%	Information Technology: 5.9%	Fast Moving Consumer Goods: 7.5%	-
	Automobile and Auto Components: 7.2%	Automobile and Auto Components: 6.9%	Capital Goods: 7.3%	Chemicals: 6.4%	Chemicals: 5.2%	Automobile and Auto Components: 6.1%	-
Exit Load	NIL			If redeemed/ switched out within 7 days from the date of investment/ allotment: 0.25%, If redeemed/ switched out after 7 days from the date of investment/ allotment: Nil	NIL	If redeemed/ switched out within 7 days from the date of investment/ allotment: 0.25%, If redeemed/ switched out after 7 days from the date of investment/ allotment: Nil	

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AT A GLANCE (CONTD.)

(Data as on 28th February 2025)


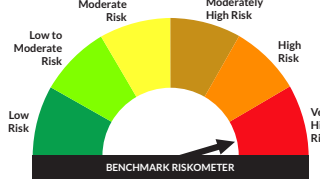
Scheme Names	Axis Nifty Bank Index Fund	Axis Nifty 500 Index Fund	Axis Nifty500 Value 50 Index Fund	Axis Nifty500 Momentum 50 Index Fund	Axis NIFTY 50 ETF (NSE Symbol: AXISNIFTY)	Axis NIFTY Bank ETF (NSE Symbol: AXISBNKETF)	Axis NIFTY IT ETF (BSE Scrip Code: 543347, NSE Symbol: AXISTECETF)	Axis NIFTY Healthcare ETF (NSE Symbol: AXISHCETF, BSE Scrip Code: 543348)	Axis NIFTY India Consumption ETF (NSE Symbol: AXISCETF, BSE Scrip Code: 543357)	Axis BSE SENSEX ETF (BSE Scrip Code: 543853, NSE Symbol: AXSENSEX)
Category	Index	Index	Index	Index	ETF	ETF	ETF	ETF	ETF	ETF
Fund Strategy	An Open Ended Index Fund tracking the NIFTY Bank TRI	An Open Ended Index Fund tracking the NIFTY 500 TRI	An Open Ended Index Fund tracking the NIFTY 500 Value 50 TRI	An Open Ended Index Fund tracking the NIFTY 500 Momentum 50 TRI	Diversification - it holds a basket of securities corresponding to the NIFTY 50 index	Takes Exposure to the biggest bank names all in a neatly packed bite sized exchange traded fund	Invest in Indian IT which has significant long term tailwinds for growth and is attractively valued	Invest in Indian Healthcare which has significant long term tailwinds for growth	An Open Ended Exchange Traded Fund tracking NIFTY India Consumption Index	An Open Ended Exchange Traded Fund tracking BSE Sensex TRI
Inception Date	24-May-24	12-Jul-24	24-Oct-24	13-Feb-25	3-Jul-17	3-Nov-20	25-Mar-21	17-May-21	17-Sep-21	24-Mar-23
Benchmark	Nifty Bank TRI	Nifty 500 TRI	Nifty 500 Value 50 TRI	Nifty 500 Momentum 50 TRI	Nifty 50 TRI Index	Nifty Bank TRI	Nifty IT TRI	Nifty Healthcare TRI	Nifty India Consumption TRI	BSE SENSEX TRI
Allocation										
Top Ten Holdings (%)	95.74%	34.72%	51.91%	49.71%	57.24%	95.72%	99.90%	82.08%	61.30%	66.55%
Large Cap	84.8%	71.9%	69.7%	35.6%	98.6%	84.8%	84.9%	55.3%	91.7%	99.1%
Mid Cap	15.2%	18.4%	20.0%	48.2%	1.3%	15.3%	15.0%	39.5%	8.1%	0.8%
Small Cap	0.0%	9.5%	10.0%	15.7%	0.0%	0.0%	0.0%	5.1%	0.0%	0.0%
Cash & Cash Equivalents	0.04%	0.25%	0.30%	0.53%	0.1%	-0	0.1%	0.1%	0.2%	0.2%
AUM (Cr.)	121.79	204.17	70.37	44.72	643.10	282.92	176.96	17.44	12.50	118.37
Top 5 Sectors	Financial Services - 100%	Financial Services - 30.9%	Oil, Gas & Consumable Fuels - 24.3%	Consumer Services - 18.8%	Financial Services - 36.5%	Financial Services - 100%	Information Technology - 99.9%	Healthcare - 99.9%	Fast Moving Consumer Goods - 29%	Financial Services - 40%
	-	Information Technology - 9.9%	Financial Services - 24.2%	Healthcare - 17.6%	Information Technology - 13.1%	-	-	-	Automobile and Auto Components - 22.7%	Information Technology - 14.4%
	-	Oil, Gas & Consumable Fuels - 7.7%	Metals & Mining - 21.9%	Information Technology - 16.7%	Oil, Gas & Consumable Fuels - 10.4%	-	-	-	Consumer Services - 15.2%	Oil, Gas & Consumable Fuels - 9.6%
	-	Fast Moving Consumer Goods - 6.8%	Power - 10.8%	Financial Services - 14%	Fast Moving Consumer Goods - 7.6%	-	-	-	Telecommunication - 11%	Fast Moving Consumer Goods - 7.5%
	-	Automobile and Auto Components - 6.7%	Chemicals - 6.1%	Consumer Durables - 9.6%	Automobile and Auto Components - 7.2%	-	-	-	Consumer Durables - 9.3%	Automobile and Auto Components - 6.1%
Exit Load	If redeemed/ switched out within 7 days from the date of investment/ allotment: 0.25%, If redeemed/ switched out after 7 days from the date of investment/ allotment: Nil	NIL								

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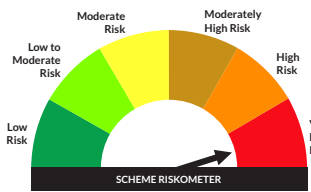
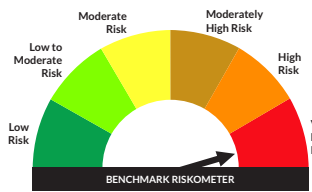
PRODUCT LABELLING & DISCLAIMERS

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
<p>AXIS BLUECHIP FUND (An open-ended equity scheme predominantly investing in large cap stocks) Benchmark: BSE 100 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long term. • Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of large cap companies. 		
<p>AXIS ELSS TAX SAVER FUND (An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit) Benchmark: NIFTY 500 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation & generating income over long term. • Investment in a diversified portfolio predominantly consisting of equity and equity related instruments. 		
<p>AXIS MIDCAP FUND (An open-ended equity scheme predominantly investing in mid cap stocks) Benchmark: BSE 150 Midcap TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long term. • Investing predominantly in equity & equity related instruments of mid cap companies. 		
<p>AXIS FOCUSED FUND (An Open-ended Equity Scheme investing in maximum 30 stocks across large cap, mid cap and small cap companies) Benchmark: NIFTY 500 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long term. • Investment in a concentrated portfolio of equity & equity related instruments of up to 30 companies. 		
<p>AXIS FLEXI CAP FUND (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks) Benchmark: NIFTY 500 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over medium to long term. • Investment in a dynamic mix of equity and equity related instruments across market capitalization. 		
<p>AXIS GROWTH OPPORTUNITIES FUND (An Open-ended Equity Scheme investing in both large cap and mid cap stocks) Benchmark: NIFTY Large Midcap 250 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long term. • Investment in a diversified portfolio predominantly consisting of equity and equity related instruments both in India as well as overseas. 	 <p>SCHEME RISKOMETER</p> <p>The risk of the scheme is very high</p>	 <p>BENCHMARK RISKOMETER</p> <p>The risk of the benchmark is very high</p>
<p>AXIS SMALL CAP FUND (An open ended equity scheme predominantly investing in small cap stocks) Benchmark: NIFTY Smallcap 250 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long term. • Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies. 		
<p>AXIS ESG INTEGRATION STRATEGY FUND (An open-ended equity scheme following ESG based investing theme and following an Integration approach) Benchmark: Nifty 100 ESG TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over the long term. • Investments using an integration approach to identify companies demonstrating sustainable practices across Environment, Social and Governance (ESG) parameters. 		
<p>AXIS INNOVATION FUND (FORMERLY KNOWN AS AXIS SPECIAL SITUATIONS FUND) (An open ended equity scheme following innovation theme) Benchmark: NIFTY 500 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long term. • Investment in stocks based on innovation theme. 		
<p>AXIS VALUE FUND (An open ended equity scheme following a value investment strategy) Benchmark: Nifty 500 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long term. • Investment predominantly in a portfolio of equity and equity related securities by following a value investment strategy. 		
<p>AXIS QUANT FUND (An open ended equity scheme following a quantitative model) Benchmark: BSE 200 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long term. • An equity scheme that invests in equity and equity related instruments selected based on quant model. 		

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. For complete portfolio, please refer website www.axismf.com



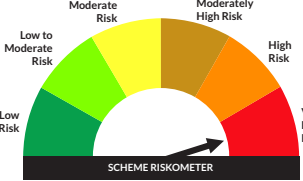
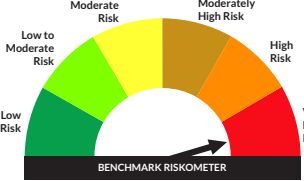
PRODUCT LABELLING & DISCLAIMERS

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
<p>AXIS MULTICAP FUND (An open ended equity scheme investing across large cap, mid cap, small cap stocks) Benchmark: NIFTY 500 Multicap 50:25:25 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long term. • Investment in a portfolio of large, mid and small cap equity and equity related securities. 		
<p>AXIS NIFTY 100 INDEX FUND (An Open Ended Index Fund tracking the NIFTY 100 Index) Benchmark: NIFTY 100 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution. • An index fund that seeks to track returns by investing in a basket of Nifty 100 Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		
<p>AXIS NIFTY NEXT 50 INDEX FUND (An Open Ended Index Fund tracking the NIFTY NEXT 50 Index) Benchmark: Nifty Next 50 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution • An index fund that seeks to track returns by investing in a basket of Nifty Next 50 Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		
<p>AXIS NIFTY 50 ETF (NSE Symbol: AXISNIFTY) (An open-ended scheme replicating/tracking Nifty 50 index) Benchmark: NIFTY 50 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over medium to long term. • Investments in Equity & Equity related instruments covered by Nifty 50 Index. 		
<p>AXIS NIFTY BANK ETF (NSE Symbol: AXISBNKETF) (An Open Ended scheme replicating / tracking NIFTY Bank Index) Benchmark: NIFTY BANK TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution. • An index fund that seeks to track returns by investing in a basket of NIFTY Bank Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		
<p>AXIS NIFTY IT ETF (BSE Scrip Code: 543347, NSE Symbol: AXISTECETF) (An Open Ended Exchange Traded Fund tracking NIFTY IT Index) Benchmark: NIFTY IT TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution. • The fund that seeks to track returns by investing in a basket of NIFTY IT Index stocks and aims to achieve returns of the stated index, subject to tracking error. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<p>AXIS NIFTY HEALTHCARE ETF (NSE Symbol: AXISHCETF, BSE Scrip Code: 543348) (An Open Ended Exchange Traded Fund tracking NIFTY Healthcare Index) Benchmark: NIFTY HEALTHCARE TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution. • The fund that seeks to track returns by investing in a basket of NIFTY Healthcare Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		
<p>AXIS NIFTY 50 INDEX FUND (An Open Ended Index Fund tracking the NIFTY 50 Index) Benchmark: Nifty 50 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution • An index fund that seeks to track returns by investing in a basket of Nifty 50 Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		
<p>AXIS NIFTY INDIA CONSUMPTION ETF (NSE Symbol: AXISCETF, BSE Scrip Code: 543357) (An Open Ended Exchange Traded Fund tracking NIFTY India Consumption Index)) Benchmark: NIFTY INDIA CONSUMPTION TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution. • The fund that seeks to track returns by investing in a basket of NIFTY India Consumption Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		
<p>AXIS NIFTY SMALLCAP 50 INDEX FUND (An Open Ended Index Fund tracking the NIFTY SMALLCAP 50 Index) Benchmark: Nifty Smallcap 50 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution. • An index fund that seeks to track returns by investing in a basket of Nifty Smallcap 50 Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		
<p>AXIS NIFTY MIDCAP 50 INDEX FUND (An Open Ended Index Fund tracking the NIFTY MIDCAP 50 Index) Benchmark: Nifty Midcap 50 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution. • An index fund that seeks to track returns by investing in a basket of Nifty Midcap 50 Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. For complete portfolio, please refer website www.axismf.com



PRODUCT LABELLING & DISCLAIMERS

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
<p>AXIS BUSINESS CYCLES FUND (An open ended equity scheme following business cycles based investing theme) Benchmark: Nifty 500 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long term. • An equity scheme investing in equity & equity related securities with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. 		
<p>Axis BSE SENSEX ETF (BSE Scrip Code: 543853, NSE Symbol: AXSENSEX) (An Open Ended Index Fund tracking the BSE Sensex TRI) Benchmark: BSE Sensex TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution. • An index fund that seeks to track returns by investing in a basket of BSE Sensex TRI stocks and aims to achieve returns of the stated index, subject to tracking error. 		
<p>Axis Nifty IT Index Fund (An Open Ended Index Fund tracking the NIFTY IT TRI) Benchmark: Nifty IT TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution. • An index fund that seeks to track returns by investing in a basket of Nifty IT TRI stocks and aims to achieve returns of the stated index, subject to tracking error. 		
<p>Axis Nifty Bank Index Fund (An Open Ended Index Fund tracking the Nifty Bank TRI) Benchmark: Nifty Bank TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution. • An index fund that seeks to track returns by investing in a basket of Nifty Bank TRI stocks and aims to achieve returns of the stated index, subject to tracking error. 		
<p>Axis India Manufacturing Fund (An open-ended equity scheme representing the India manufacturing theme) Benchmark: NIFTY India Manufacturing TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long term . • An equity scheme investing in Indian equity & equity related securities of companies engaged in manufacturing theme. 	 <p>SCHEME RISKOMETER The risk of the scheme is very high</p>	 <p>BENCHMARK RISKOMETER The risk of the benchmark is very high</p>
<p>Axis Nifty 500 Index Fund (An Open-Ended Index Fund tracking Nifty 500 TRI) Benchmark: Nifty 500 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution. • An index fund that seeks to track returns by investing in a basket of Nifty 500 TRI stocks and aims to achieve returns of the stated index, subject to tracking error. 		
<p>Axis Consumption Fund (An open-ended equity scheme following consumption theme) Benchmark: Nifty India Consumption TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long term. • An equity scheme investing in equity & equity related securities of companies engaged in consumption and consumption related sector or allied sectors. 		
<p>Axis BSE Sensex Index Fund (An Open Ended Index Fund tracking the BSE Sensex TRI) Benchmark: BSE Sensex TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution. • An index fund that seeks to track returns by investing in a basket of S & P BSE Sensex TRI stocks and aims to achieve returns of the stated index, subject to tracking error. 		
<p>Axis Nifty500 Value 50 Index Fund (An Open-Ended Index Fund tracking Nifty500 Value 50 TRI) Benchmark: NIFTY 500 Value 50 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution. • An index fund that seeks to track returns by investing in a basket of Nifty500 Value 50 stocks and aims to achieve returns of the stated total return index, subject to tracking error 		
<p>Axis Momentum Fund (An open-ended equity scheme following momentum theme) Benchmark: Nifty 500 TRI</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long term. • An equity scheme investing in equity & equity related securities selected based on the momentum theme. 		

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. For complete portfolio, please refer website www.axismf.com



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Data as on 28th February 2025. Source of data: Bloomberg, ACEMF

Disclaimer: Past performance may or may not be sustained in the future. Sector(s) / Stock(s) / Issuer(s) mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s). This document should not be construed as research report.

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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.