

## QUICK TAKE

Valuations in India remain expensive relative to Asian peers.

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

Indian equities faced bouts of volatility through the month but ended in the positive territory. The S&P BSE Sensex and the NIFTY 50 ended 1.1% and 1.2% higher respectively. After a sharp correction in March, mid-caps and small caps surged and outperformed the frontline indices. The NIFTY Midcap 100 ended the month higher 5.8% while NIFTY Small cap 100 ended up 11.4%. Market volatility was marginally higher compared to the previous month while the advance decline line was up 37% in April.

The month saw Foreign Portfolio Investors (FPIs) withdraw to the tune of US\$1 bn while domestic institutional investors remained strong with inflows of US\$5.3 bn. Domestic mutual fund investors have been net buyers in equity-oriented schemes for three years in a row. Over the last one year, investments through systematic investment plans (SIPs) scaled multiple record highs.

The earnings season has been lukewarm so far and the mid and small caps witnessed earnings downgrades compared to their large cap counterparts. This season did not witness any major recovery in consumer staples, and growth in the IT sector has been modest. In addition, sluggish export demand and slow B2B execution due to the elections are all expected to keep the earnings tepid in the near future. However, forward guidance is suggestive of improving demand in select B2C sectors due to a positive impact of heat wave in certain categories and a base effect. The K-shaped trajectory continues. B2B segment, especially capital goods are witnessing election related slowdown.

Despite the volatility, key benchmark indices have touched all time highs or remain closer to the highs. The market movements seen in the last few months suggest that although consolidation could continue in the near term, investors can utilise these corrections to increase exposure to equities. A word of advice is to focus on the long term and shut out any noises in the near term. Valuations in India remain expensive relative to Asian peers. Robust macro indicators at almost all levels, lower levels of inflation, expectations of falling interest rates

later in the year, increased industrial activity and the fall in twin deficits (both current account and fiscal) have led to increased optimism and an extended goldilocks scenario.

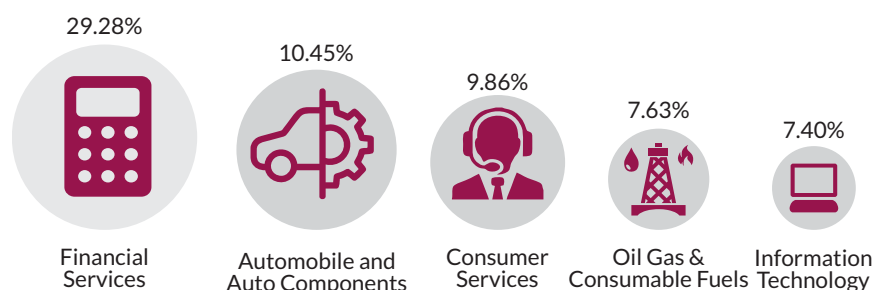
Elections are underway and the final outcome on June 4 will set the tone for the markets. Markets have priced in expectations for the incumbent party to continue and policy continuity remains the key. Meanwhile, India's long term growth story remains intact with our country being one of the fastest growing economies globally. With India's GDP growth projected at a robust 7% for FY25E, the RBI has enough policy room to hold rates at 6.5%. Headline inflation is on its way down and a normal monsoon will help bring down price pressures. High frequency indicators such as PMIs, GST collections, rail freight and domestic passenger growth remain encouraging compared with the historical standards.

Construction cycle is already underway with rise in government infrastructure related spending and a revival in real estate. Rising private capex should further accelerate the capex cycle. Corporate balance sheets and banks are in great shape laying the foundation for a vigorous private capex cycle. We expect that the market trends will be shaped by positive cyclical trends, and sectors driven by capital expenditures like infrastructure, locally-focused manufacturing, and utilities are poised to gain. Our investment strategies are aligned with this outlook, and we have a higher allocation in these areas. Additionally, we hold a positive view and have an overweight in the consumer discretionary sector, especially in the automotive and real estate industries. Our portfolio also includes investments in sectors such as energy, defense, and transport, which stand to benefit from government policies. With firms seeking funds for growth and new ventures, we expect a surge in credit demand, which is expected to enhance the banking sector's results. In the pharmaceutical industry, we anticipate the favorable pricing conditions to persist and intensify. Conversely, we have reduced our holdings in the export-oriented segment, attributing this to the decline in global economic growth.

## 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 30th April 2024)

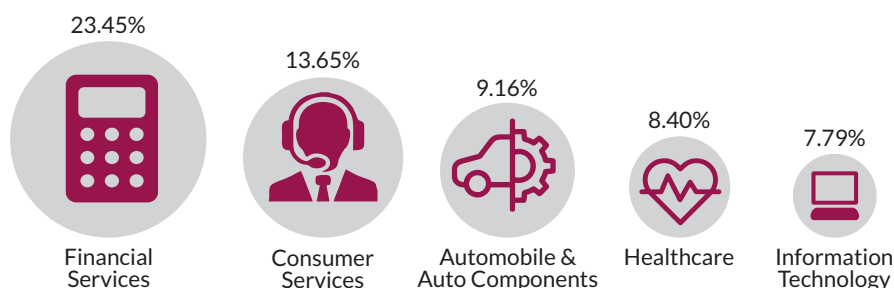


Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

## 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 30th April 2024)



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 30th April 2024)

ICICI Bank Limited	8.27
HDFC Bank Limited	7.02
Reliance Industries Limited	6.96
Avenue Supermarts Limited	5.86
Bajaj Finance Limited	5.69
Tata Consultancy Services Limited	4.85
Bharti Airtel Limited	4.44
Larsen & Toubro Limited	3.98
Tata Motors Limited	3.12
Mahindra & Mahindra Limited	3.09

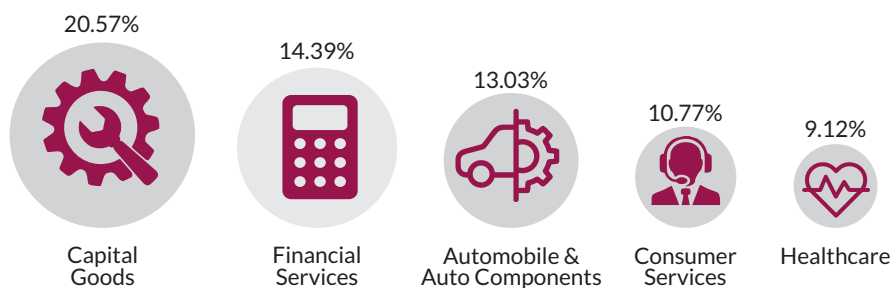
### Top 10 Stocks (By Holding) % (as on 30th April 2024)

Torrent Power Limited	7.14
Tata Consultancy Services Limited	5.86
Avenue Supermarts Limited	5.70
Bajaj Finance Limited	5.08
HDFC Bank Limited	4.70
Pidilite Industries Limited	4.37
Info Edge (India) Limited	3.49
Nestle India Limited	3.42
Divi's Laboratories Limited	3.21
Cholamandalam Investment and Finance Company Ltd	3.03

## 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 30th April 2024)



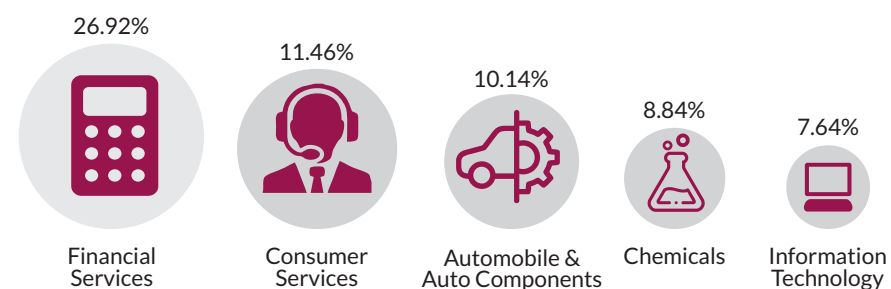
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## AXIS FOCUSED 25 FUND<sup>^</sup>

- The fund manager runs a high conviction portfolio, containing the fund manager's best ideas and invests in up to 25 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.

<sup>^</sup>Effective May 16, 2024, the fundamental attribute of Axis Focused 25 Fund will be revised.

### Top 5 Sectors (as on 30th April 2024)



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 30th April 2024)

Trent Limited	4.42
Supreme Industries Limited	3.73
The Indian Hotels Company Limited	3.69
Cummins India Limited	3.44
Cholamandalam Investment and Finance Company Ltd	3.04
The Phoenix Mills Limited	2.69
ICICI Bank Limited	2.49
Schaeffler India Limited	2.42
UNO Minda Limited	2.37
CG Power & Industrial Solutions Ltd	2.36

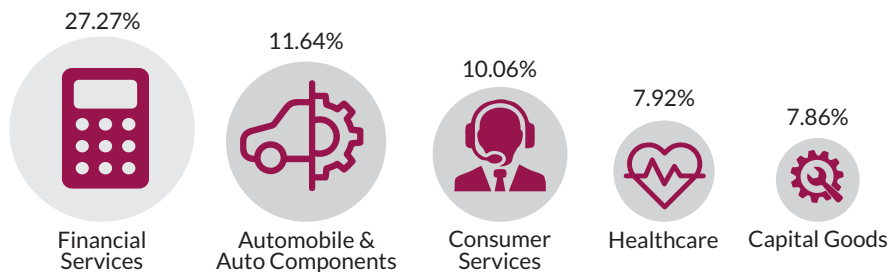
### Top 10 Stocks (By Holding) % (as on 30th April 2024)

Tata Consultancy Services Limited	7.64
Avenue Supermarts Limited	7.63
Torrent Power Limited	7.49
Bajaj Finance Limited	7.18
Pidilite Industries Limited	6.98
ICICI Bank Limited	6.89
Bajaj Auto Limited	4.92
Reliance Industries Limited	4.72
Bajaj Finserv Limited	4.53
Apollo Hospitals Enterprise Limited	4.01

## 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 30th April 2024)

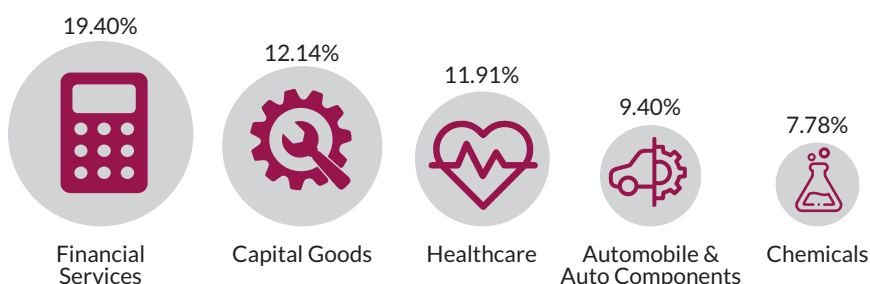


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## AXIS SMALL CAP FUND

- 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.

### Top 5 Sectors (as on 30th April 2024)



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 30th April 2024)

ICICI Bank Limited	7.78
Bajaj Finance Limited	5.81
HDFC Bank Limited	4.94
Tata Motors Limited	4.19
Avenue Supermarts Limited	3.50
Bharti Airtel Limited	3.45
Mahindra & Mahindra Limited	3.41
Bharat Electronics Limited	3.03
Trent Limited	2.97
Infosys Limited	2.94

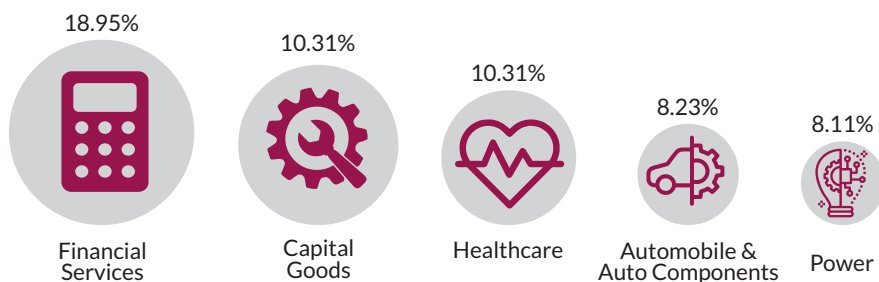
### Top 10 Stocks (By Holding) % (as on 30th April 2024)

Blue Star Limited	3.79
Brigade Enterprises Limited	3.78
Narayana Hrudayalaya Limited	3.42
Birlasoft Limited	2.87
Cholamandalam Financial Holdings Limited	2.86
JB Chemicals & Pharmaceuticals Ltd	2.39
Ahluwalia Contracts (India) Limited	2.18
Krishna Institute Of Medical Sciences Limited	2.17
CCL Products (India) Limited	2.10
Can Fin Homes Limited	1.99

## 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 30th April 2024)



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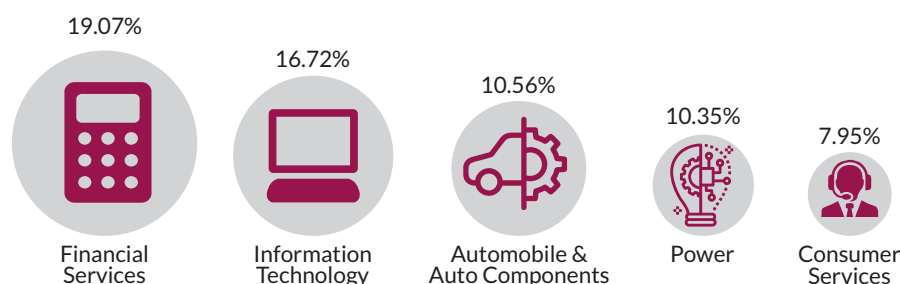
### Top 10 Stocks (By Holding) % (as on 30th April 2024)

Torrent Power Limited	6.41
Sundaram Finance Limited	3.30
ICICI Bank Limited	3.14
Cholamandalam Investment and Finance Company Ltd	2.67
CG Power & Industrial Solutions Ltd	2.27
Sona BLW Precision Forgings Ltd	2.25
The Indian Hotels Company Limited	2.08
Reliance Industries Limited	2.08
Bharti Airtel Limited	1.69
Zomato Limited	1.60

## 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 70% 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 30th April 2024)



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 30th April 2024)

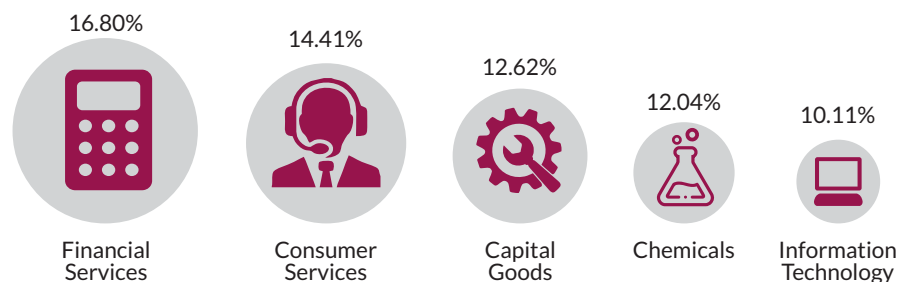
Torrent Power Limited	8.09
ICICI Bank Limited	5.07
Infosys Limited	3.91
Trent Limited	3.56
Tata Consultancy Services Limited	3.38
Bharti Airtel Limited	3.30
Tata Motors Limited	2.97
Titan Company Limited	2.50
Mahindra & Mahindra Limited	2.46
HDFC Bank Limited	2.37

## AXIS SPECIAL SITUATIONS FUND<sup>^^</sup>

- Disruptive 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 disruptive growth opportunities across the entire disruption value chain both in India & abroad. Through a multi cap approach the fund will identify disruptors, enablers & adapters while retaining our quality bias and investment philosophy. The international exposure will be managed in collaboration with Schroders our JV partner, a stalwart in global active asset management.

<sup>^^</sup>Effective June 13, 2024, the fundamental attribute of the Fund will be revised.

### Top 5 Sectors (as on 30th April 2024)



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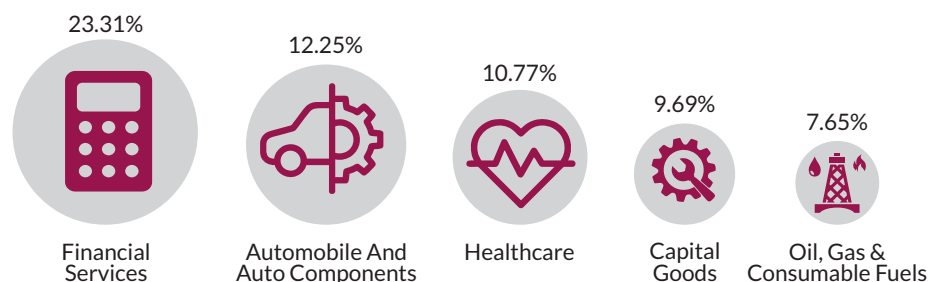
### Top 10 Stocks (By Holding) % (as on 30th April 2024)

ICICI Bank Limited	4.98
Linde India Limited	4.45
Torrent Power Limited	4.14
Info Edge (India) Limited	3.99
Zomato Limited	3.77
Pidilite Industries Limited	2.73
Siemens Limited	2.63
HDFC Bank Limited	2.54
Bajaj Finance Limited	2.52
Reliance Industries Limited	2.34

## 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 30th April 2024)



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 30th April 2024)

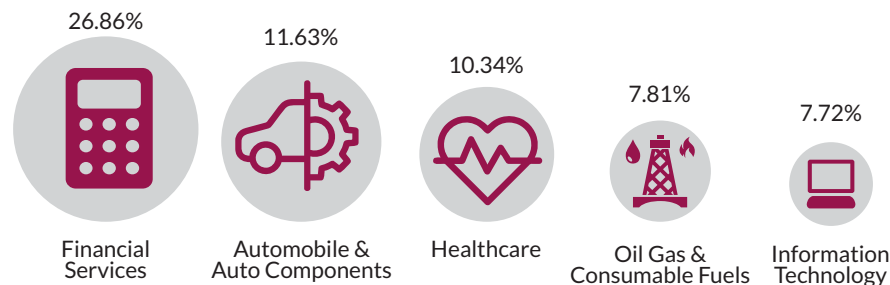
ICICI Bank Limited	5.52
Reliance Industries Limited	5.10
HDFC Bank Limited	3.89
Larsen & Toubro Limited	2.99
Bharti Airtel Limited	2.94
NTPC Limited	2.72
Bajaj Holdings & Investment Limited	2.59
Infosys Limited	2.56
Mahindra & Mahindra Limited	2.52
State Bank of India	2.42



## 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 30th April 2024)

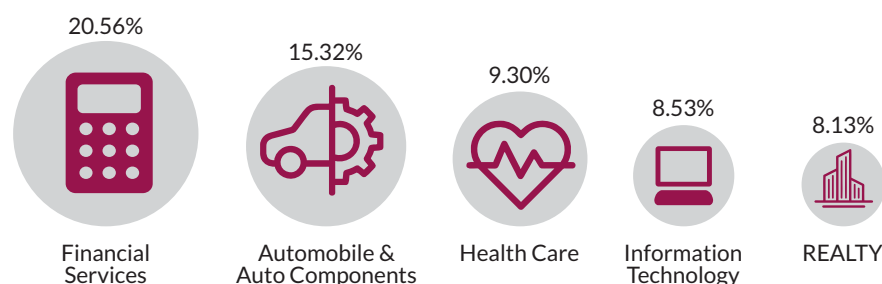


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## AXIS MULTICAP FUND

- 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 30th April 2024)



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 30th April 2024)

ICICI Bank Limited	9.33
Larsen & Toubro Limited	6.11
Power Grid Corporation of India Ltd	4.06
Bajaj Auto Limited	3.95
Coal India Limited	3.68
NTPC Limited	3.66
Trent Limited	3.48
Tata Motors Limited	3.30
HCL Technologies Limited	3.30
HDFC Bank Limited	3.06

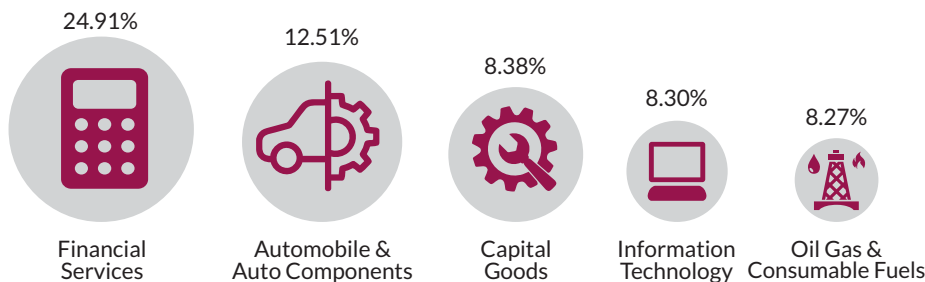
### Top 10 Stocks (By Holding) % (as on 30th April 2024)

ICICI Bank Limited	5.98
The Phoenix Mills Limited	3.56
Blue Star Limited	3.27
Brigade Enterprises Limited	2.81
Mahindra & Mahindra Limited	2.77
Cholamandalam Investment and Finance Company Ltd	2.70
Trent Limited	2.56
HDFC Bank Limited	2.51
Reliance Industries Limited	2.49
Persistent Systems Limited	2.43

## 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 30th April 2024)



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 30th April 2024)

HDFC Bank Limited	5.13
ICICI Bank Limited	5.06
Reliance Industries Limited	4.72
State Bank of India	4.38
Tata Consultancy Services Limited	3.22
CreditAccess Grameen Limited	2.86
Jindal Steel & Power Limited	2.17
Sona BLW Precision Forgings Ltd	2.11
Bharat Electronics Limited	2.09
Tata Motors Limited	2.08



## AT A GLANCE

(Data as on 30th April 2024)

Scheme Names	Axis Bluechip Fund	Axis Focused 25 Fund	Axis ELSS Tax Saver Fund*	Axis Flexi Cap Fund	Axis Midcap Fund	Axis Small Cap Fund
Category	Large Cap Fund	Focused Fund	ELSS	Flexi Cap Fund	Mid Cap Fund	Small Cap Fund
Fund Strategy	Focused on high quality established businesses and industry leaders	High conviction best ideas portfolio across market caps	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
Inception Date	5-Jan-10	29-Jun-12	29-Dec-09	20-Nov-17	18-Feb-11	29-Nov-13
Benchmark	S&P BSE 100 TRI	NIFTY 500 TRI	NIFTY 500 TRI	Nifty 500 TRI	S&P BSE Midcap 150 TRI	NIFTY Smallcap 250 TRI
Allocation						
Top Ten Holdings (%)	53.28%	61.99%	46.00%	42.02%	30.65%	27.55%
Large Cap	94.4%	78.6%	66.0%	70.3%	22.5%	4.3%
Mid Cap	2.3%	16.4%	27.7%	13.0%	68.9%	16.1%
Small Cap	0.0%	0.0%	1.4%	12.5%	3.8%	70.1%
Cash & Cash Equivalents	3.4%	5.0%	4.9%	4.2%	4.8%	9.5%
AUM (Cr.)	33,352	13,893	35,642	11,976	26,637	20,137
Top 5 Sectors	Financial Services: 29.3%	Financial Services: 26.9%	Financial Services: 23.5%	Financial Services: 27.3%	Capital Goods: 20.6%	Financial Services: 19.4%
	Automobile and Auto Components: 10.5%	Consumer Services: 11.5%	Consumer Services: 13.7%	Automobile and Auto Components: 11.6%	Financial Services: 14.4%	Capital Goods: 12.1%
	Consumer Services: 9.9%	Automobile and Auto Components: 10.1%	Automobile and Auto Components: 9.2%	Consumer Services: 10.1%	Automobile and Auto Components: 13%	Healthcare: 11.9%
	Oil, Gas & Consumable Fuels: 7.6%	Chemicals: 8.8%	Healthcare: 8.4%	Healthcare: 7.9%	Consumer Services: 10.8%	Automobile and Auto Components: 9.4%
	Information Technology: 7.4%	Information Technology: 7.6%	Information Technology: 7.8%	Capital Goods: 7.9%	Healthcare: 9.1%	Chemicals: 7.8%
Exit Load	If redeemed / switched-out within 12 months from the date of allotment: <ul style="list-style-type: none"> <li>For 10% of investments: NIL</li> <li>For remaining investments: 1%</li> <li>If redeemed / switched-out after 12 months from the date of allotment: NIL</li> </ul>		NIL	If redeemed / switched-out within 12 months from the date of allotment: <ul style="list-style-type: none"> <li>For 10% of investments: NIL</li> <li>For remaining investments: 1%</li> <li>If redeemed / switched-out after 12 months from the date of allotment: NIL</li> </ul>		

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**AT A GLANCE (CONTD.)**
*(Data as on 30th April 2024)*

Scheme Names	Axis Growth Opportunities Fund	Axis ESG Integration Strategy Fund	Axis Special Situations Fund	Axis Multicap Fund	Axis Value Fund	Axis Quant Fund	Axis Business Cycles Fund	Axis India Manufacturing Fund
Category	Large & Mid Cap Fund	Thematic	Thematic	Multicap	Value	Thematic	Thematic	Thematic
Fund Strategy	Large-Mid cap oriented portfolio with upto 35% in global large cap stocks	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
Inception Date	22-Oct-18	12-Feb-20	24-Dec-20	17-Dec-21	22-Sep-21	1-Jul-21	22-Feb-23	26-Dec-23
Benchmark	NIFTY Large Midcap 250 TRI	Nifty 100 ESG TRI	Nifty 500 TRI	NIFTY 500 Multicap 50:25:25index	NIFTY 500 TRI	S&P BSE 200 TRI	Nifty 500 TRI	NIFTY India Manufacturing TRI
Allocation								
Top Ten Holdings (%)	27.49%	37.61%	34.09%	31.08%	33.25%	43.93%	33.82%	38.38%
Large Cap	46.4%	63.3%	42.8%	47.4%	61.6%	66.3%	62.7%	59.7%
Mid Cap	38.6%	15.3%	36.1%	25.7%	12.2%	20.7%	20.0%	21.9%
Small Cap	12.2%	17.8%	17.8%	25.6%	22.1%	10.7%	15.1%	13.5%
Cash & Cash Equivalents	2.9%	3.7%	3.3%	1.4%	4.1%	2.3%	2.2%	4.9%
AUM (Cr.)	12,097	1,362	1,217	5,310	532	1,063	2,715	4,683
Top 5 Sectors	Financial Services: 19%	Financial Services: 19.1%	Financial Services: 16.8%	Financial Services: 20.6%	Financial Services: 23.3%	Financial Services: 26.9%	Financial Services: 24.9%	Automobile and Auto Components: 26.7%
	Capital Goods: 12.7%	Information Technology: 16.7%	Consumer Services: 14.4%	Automobile and Auto Components: 15.3%	Automobile and Auto Components: 12.3%	Automobile and Auto Components: 11.6%	Automobile and Auto Components: 12.5%	Capital Goods: 22.9%
	Healthcare: 10.3%	Automobile and Auto Components: 10.6%	Capital Goods: 12.6%	Healthcare: 9.3%	Healthcare: 10.8%	Healthcare: 10.3%	Capital Goods: 8.4%	Healthcare: 15.5%
	Automobile and Auto Components: 8.2%	Power: 10.4%	Chemicals: 12%	Information Technology: 8.5%	Capital Goods: 9.7%	Oil, Gas & Consumable Fuels: 7.8%	Information Technology: 8.3%	Oil, Gas & Consumable Fuels: 9.2%
	Power: 8.1%	Consumer Services: 8%	Information Technology: 10.1%	Realty: 8.1%	Oil, Gas & Consumable Fuels: 7.7%	Information Technology: 7.7%	Oil, Gas & Consumable Fuels: 8.3%	Metals & Mining: 6%
Exit Load	If redeemed / switched-out within 12 months from the date of allotment: <ul style="list-style-type: none"> <li>For 10% of investments: NIL</li> <li>For remaining investments: 1%</li> </ul> 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.

**AT A GLANCE (CONTD.)**
*(Data as on 30th April 2024)*

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 S&P 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 S&P 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	S&P BSE Sensex TRI	NIFTY IT TRI
Allocation							
Top Ten Holdings (%)	56.40%	45.53%	35.08%	32.40%	30.75%	66.67%	99.90%
Large Cap	99.0%	97.8%	88.7%	2.0%	0.0%	99.4%	87.0%
Mid Cap	0.6%	2.1%	10.0%	98.2%	12.3%	0.0%	13.0%
Small Cap	0.0%	0.0%	0.0%	0.0%	87.1%	0.0%	0.0%
Cash & Cash Equivalents	0.4%	0.2%	1.3%	-0.1%	0.56%	0.60%	0.09%
AUM (Cr.)	449	1,364	166	281	293	51	105
Top 5 Sectors	Financial Services: 23.5%	Financial Services: 32.4%	Financial Services: 23.5%	Financial Services: 20%	Financial Services: 36.1%	Financial Services: 37.6%	Information Technology: 99.9%
	Capital Goods: 12.4%	Oil, Gas & Consumable Fuels: 11.4%	Capital Goods: 12.4%	Capital Goods: 16%	Information Technology: 9.9%	Information Technology: 13.8%	-
	Consumer Services: 11.6%	Information Technology: 9.9%	Consumer Services: 11.6%	Healthcare: 11.7%	Automobile and Auto Components: 7.2%	Oil, Gas & Consumable Fuels: 11.8%	-
	Fast Moving Consumer Goods: 9.9%	Fast Moving Consumer Goods: 8.4%	Fast Moving Consumer Goods: 9.9%	Automobile and Auto Components: 8.8%	Healthcare: 7.2%	Fast Moving Consumer Goods: 8.1%	-
	Oil, Gas & Consumable Fuels: 6.4%	Automobile and Auto Components: 7.3%	Oil, Gas & Consumable Fuels: 6.4%	Information Technology: 8.6%	Consumer Durables: 6.8%	Automobile and Auto Components: 6.6%	-
Exit Load	NIL				If redeemed before 7 Day; Exit Load is 0.25%	NIL^	If redeemed before 7 Day; Exit Load is 0.25%

^\*Effective April 5, 2024 If redeemed before 7 days, exit load is 0.25%.

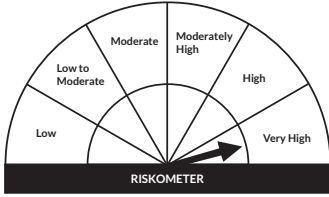
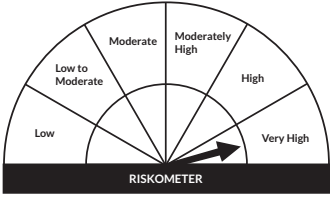
Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. Sector(s) / Stock(s) / Issuer(s) mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation.

**AT A GLANCE (CONTD.)**
*(Data as on 30th April 2024)*

Scheme Names	Axis NIFTY 50 ETF	Axis NIFTY Bank ETF	Axis NIFTY IT ETF	Axis NIFTY Healthcare ETF	Axis NIFTY India Consumption ETF	Axis S&P BSE SENSEX ETF
Category	ETF	ETF	ETF	ETF	ETF	ETF
Fund Strategy	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 S&P BSE Sensex TRI
Inception Date	3-Jul-17	3-Nov-20	25-Mar-21	17-May-21	17-Sep-21	24-03-2023
Benchmark	Nifty 50 TRI Index	Nifty Bank TRI	Nifty IT TRI	Nifty Healthcare TRI	Nifty India Consumption TRI	S&P BSE SENSEX TRI
Allocation						
Top Ten Holdings (%)	56.63%	96.97%	99.93%	81.72%	61.38%	66.67%
Large Cap	99.3%	92.6%	87.0%	60.3%	90.7%	100.0%
Mid Cap	0.6%	7.4%	12.9%	34.6%	9.1%	0.0%
Small Cap	0.0%	0.0%	0.0%	4.9%	0.0%	0.0%
Cash & Cash Equivalents	0.1%	0.1%	0.1%	0.2%	0.2%	0.0%
AUM (Cr.)	702	201	132	16	13	118
Top 5 Sectors	Financial Services: 34.3%	Financial Services: 99.9%	Information Technology: 99.9%	Healthcare: 99.8%	Fast Moving Consumer Goods: 33.3%	Financial Services: 37.8%
	Oil, Gas & Consumable Fuels: 12.7%	-	-	-	Automobile and Auto Components: 21.3%	Information Technology: 14%
	Information Technology: 12.3%	-	-	-	Consumer Services: 13.3%	Oil, Gas & Consumable Fuels: 11.9%
	Fast Moving Consumer Goods: 8%	-	-	-	Consumer Durables: 11.5%	Fast Moving Consumer Goods: 8.1%
	Automobile and Auto Components: 7.8%	-	-	-	Telecommunication: 10.3%	Automobile and Auto Components: 6.6%
Exit Load	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.

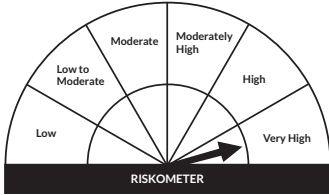
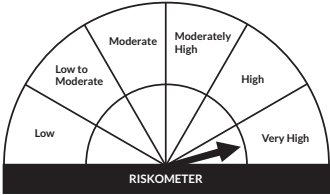
## PRODUCT LABELLING & DISCLAIMERS

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
<b>AXIS BLUECHIP FUND</b> (An open-ended equity scheme predominantly investing in large cap stocks) <b>Benchmark:</b> S&P BSE 100 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Capital appreciation over long term.</li> <li>Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of large cap companies.</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	
<b>AXIS ELSS TAX SAVER FUND</b> (An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit) <b>Benchmark:</b> NIFTY 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Capital appreciation &amp; generating income over long term.</li> <li>Investment in a diversified portfolio predominantly consisting of equity and equity related instruments.</li> </ul>		
<b>AXIS MIDCAP FUND</b> (An open-ended equity scheme predominantly investing in mid cap stocks) <b>Benchmark:</b> S&P BSE Midcap 150 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Capital appreciation over long term.</li> <li>Investing predominantly in equity &amp; equity related instruments of mid cap companies.</li> </ul>		
<b>AXIS FOCUSED 25 FUND</b> (An open-ended equity scheme investing in maximum 25 stocks investing in large cap, mid cap and small cap companies) <b>Benchmark:</b> NIFTY 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Capital appreciation over long term.</li> <li>Investment in a concentrated portfolio of equity &amp; equity related instruments of up to 25 companies.</li> </ul>		
<b>AXIS FLEXI CAP FUND</b> (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks) <b>Benchmark:</b> NIFTY 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Capital appreciation over medium to long term.</li> <li>Investment in a dynamic mix of equity and equity related instruments across market capitalization.</li> </ul>		
<b>AXIS GROWTH OPPORTUNITIES FUND</b> (An Open-ended Equity Scheme investing in both large cap and mid cap stocks) <b>Benchmark:</b> NIFTY Large Midcap 250 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Capital appreciation over long term.</li> <li>Investment in a diversified portfolio predominantly consisting of equity and equity related instruments both in India as well as overseas.</li> </ul>		
<b>AXIS SMALL CAP FUND</b> (An open ended equity scheme predominantly investing in small cap stocks) <b>Benchmark:</b> NIFTY Smallcap 250 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Capital appreciation over long term.</li> <li>Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies.</li> </ul>		
<b>AXIS ESG INTEGRATION STRATEGY FUND</b> (An open-ended equity scheme following ESG based investing theme and following an Integration approach) <b>Benchmark:</b> Nifty 100 ESG TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Capital appreciation over the long term.</li> <li>Investments using an integration approach to identify companies demonstrating sustainable practices across Environment, Social and Governance (ESG) parameters.</li> </ul>		
<b>AXIS SPECIAL SITUATIONS FUND</b> (An open ended equity scheme following special situations theme) <b>Benchmark:</b> NIFTY 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Capital appreciation over long term.</li> <li>Investment in stocks based on special situations theme.</li> </ul>		
<b>AXIS VALUE FUND</b> (An open ended equity scheme following a value investment strategy) <b>Benchmark:</b> Nifty 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Capital appreciation over long term.</li> <li>Investment predominantly in a portfolio of equity and equity related securities by following a value investment strategy.</li> </ul>		
<b>AXIS QUANT FUND</b> (An open ended equity scheme following a quantitative model) <b>Benchmark:</b> S&P BSE 200 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Capital appreciation over long term.</li> <li>An equity scheme that invests in equity and equity related instruments selected based on quant model.</li> </ul>		

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PRODUCT LABELLING & DISCLAIMERS

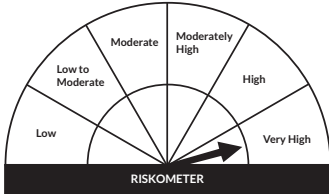
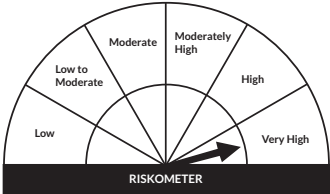
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
<b>AXIS MULTICAP FUND</b> (An open ended equity scheme investing across large cap, mid cap, small cap stocks) <b>Benchmark:</b> NIFTY 500 Multicap 50:25:25 Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Capital appreciation over long term.</li> <li>Investment in a portfolio of large, mid and small cap equity and equity related securities.</li> </ul>	 <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>AXIS NIFTY 100 INDEX FUND</b> (An Open Ended Index Fund tracking the NIFTY 100 Index) <b>Benchmark:</b> NIFTY 100 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Long term wealth creation solution.</li> <li>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.</li> </ul>		
<b>AXIS NIFTY NEXT 50 INDEX FUND</b> (An Open Ended Index Fund tracking the NIFTY NEXT 50 Index) <b>Benchmark:</b> Nifty Next 50 Index TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Long term wealth creation solution</li> <li>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.</li> </ul>		
<b>AXIS NIFTY 50 ETF</b> (An open-ended scheme replicating/tracking Nifty 50 index) <b>Benchmark:</b> NIFTY 50 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Capital appreciation over medium to long term.</li> <li>Investments in Equity &amp; Equity related instruments covered by of Nifty 50 Index.</li> </ul>		
<b>AXIS NIFTY BANK ETF</b> (An Open Ended scheme replicating / tracking NIFTY Bank Index) <b>Benchmark:</b> NIFTY BANK TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Long term wealth creation solution.</li> <li>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.</li> </ul>		
<b>AXIS NIFTY IT ETF</b> (An Open Ended Exchange Traded Fund tracking NIFTY IT Index) <b>Benchmark:</b> NIFTY IT TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Long term wealth creation solution.</li> <li>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.</li> </ul>		
<b>AXIS NIFTY HEALTHCARE ETF</b> (An Open Ended Exchange Traded Fund tracking NIFTY Healthcare Index) <b>Benchmark:</b> NIFTY HEALTHCARE TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Long term wealth creation solution.</li> <li>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.</li> </ul>		
<b>AXIS NIFTY 50 INDEX FUND</b> (An Open Ended Index Fund tracking the NIFTY 50 Index) <b>Benchmark:</b> Nifty 50 Index TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Long term wealth creation solution</li> <li>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.</li> </ul>		
<b>AXIS NIFTY INDIA CONSUMPTION ETF</b> (An Open Ended Exchange Traded Fund tracking NIFTY India Consumption Index) <b>Benchmark:</b> NIFTY INDIA CONSUMPTION TRI INDEX	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Long term wealth creation solution.</li> <li>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.</li> </ul>		
<b>AXIS NIFTY SMALLCAP 50 INDEX FUND</b> (An Open Ended Index Fund tracking the NIFTY SMALLCAP 50 Index) <b>Benchmark:</b> Nifty Smallcap 50 Index TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Long term wealth creation solution.</li> <li>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.</li> </ul>		
<b>AXIS NIFTY MIDCAP 50 INDEX FUND</b> (An Open Ended Index Fund tracking the NIFTY MIDCAP 50 Index) <b>Benchmark:</b> Nifty Midcap 50 Index TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Long term wealth creation solution.</li> <li>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.</li> </ul>		

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.







## PRODUCT LABELLING & DISCLAIMERS


Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
<b>AXIS BUSINESS CYCLES FUND</b> (An open ended equity scheme following business cycles based investing theme) <b>Benchmark:</b> Nifty 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"><li>Capital appreciation over long term.</li><li>An equity scheme investing in equity &amp; 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.</li></ul>	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER
<b>Axis S&amp;P BSE SENSEX ETF</b> (An Open Ended Index Fund tracking the S&P BSE Sensex TRI) <b>Benchmark:</b> S&P BSE Sensex TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"><li>Long term wealth creation solution.</li><li>An index fund that seeks to track returns by investing in a basket of S &amp; P BSE Sensex TRI stocks and aims to achieve returns of the stated index, subject to tracking error.</li></ul>		
<b>Axis Nifty IT Index Fund</b> (An Open Ended Index Fund tracking the NIFTY IT TRI) <b>Benchmark:</b> Nifty IT TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"><li>Long term wealth creation solution.</li><li>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.</li></ul>		

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.




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Data as on 30th April 2024. 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.

**Statutory Details:** Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). **Trustee:** Axis Mutual Fund Trustee Ltd. **Investment Manager:** Axis Asset Management Co. Ltd. (the AMC) **Risk Factors:** Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

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