

QUICK TAKE

Equity market valuations are broadly reasonable adjusted for the cyclical low in earnings and potential for revival going forward.

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 volatility in the first half of the month but rebounded in the later half closing on a higher note. The S&P BSE Sensex and the NIFTY 50 ended 1.6% higher each. Mid-caps and small caps saw a sharp correction this month and underperformed the frontline indices. The NIFTY Midcap 100 ended the month down 0.5% while NIFTY Small cap 100 ended lower 4.4%. Market volatility was lower compared to the previous month while the advance decline line was down 14% in March.

Overall, FY2023-24 ended on an optimistic note led by strong buying by Foreign Portfolio Investors (FPIs) and Domestic Institutional Investors (DIIs), robust macroeconomic fundamentals and strong earnings momentum. This coupled with a buoyant investor sentiment propelled frontline indices to all-time highs. India's market capitalisation crossed US\$ 4 trn placing the country in the fifth spot globally. The BSE SENSEX ended up 27.8%, the NIFTY 50 was up 31.7% while the NIFTY Midcap 100 and the NIFTY Smallcap 100 surpassed expectations, rising 64.9% and 75.5% respectively. Midcaps and small caps experienced a sharp correction in March exacerbated by regulatory measures aimed at curbing speculation. Nonetheless, markets ended 10 of the 12 months in positive territory.

FPI inflows in FY24 stood at Rs 2.08 lakh crore (US\$21 bn). This was the highest FPI inflow since FY21 when the FPI investment stood at Rs 2.74 lakh crore. Furthermore, even domestic inflows (Rs 2.06 lakh crore) more than matched FPI flows. Meanwhile in the month of March, FPI inflows stood at Rs 35,098 cr (US\$4.2 bn) while DIIs bought stocks to the tune of US\$6.8 bn. Domestic mutual fund investors have been net buyers in equity-oriented schemes for 36 months in a row. Over the last 11 months, investments through systematic investment plans (SIPs) scaled multiple record highs.

Global rating agency Moody's earlier this month raised India's growth forecast for the 2024 calendar year to 6.8% and said that the country will remain the fastest growing among G20 countries. Economic growth as evidenced by the headline GDP print of 8.4% in Q3FY24 remains

strong. Furthermore, inflation is slowing down and could give the central bank room for rate cuts in the latter half of the year.

With markets at or near all-time highs, investors should be cautious of potential volatility in the near term. Mid-caps and small caps have experienced a sharp run barring the last two months, valuations in India still remain expensive relative to the Asian peers and India remains the most expensive market (on both forward P/E and trailing P/B basis). Investors should focus on the long term rather than making short term decisions and utilise short term corrections to increase exposure to mutual funds.

Elections are finally around the corner and the outcome of these would set the tone for the markets. In particular, policy continuity is the key and could likely set the stage for a further rally in equities. The immediate near term trigger is the reporting season. Meanwhile, India's long term growth story remains intact. India is one of the fastest growing economies globally. Construction cycle is already underway with rise in Government Infra spending and the Real estate upturn. Rising private capex should further accelerate the capex cycle. Corporate balance sheets and Banks are in great shape laying a platform for a private capex cycle.

We anticipate that market dynamics will be influenced by favorable cyclical factors and capex-driven segments such as infrastructure, domestic oriented manufacturing, and utilities should benefit. Our portfolios are positioned accordingly and we are overweight these segments. We are also optimistic and overweight consumer discretionary sector, particularly automobiles and real estate. We also have exposure to sectors such as power, defense, and transportation that could benefit from government policies. As companies seek financing for expansion and new projects, banks are likely to see an increase in credit demand, which should bolster their performance. We expect the improved pricing environment to continue and strengthen in the pharmaceutical sector. We are underweight in the exports segment due to slowing global growth.

Source: Bloomberg, Axis MF Research.

GLOBAL



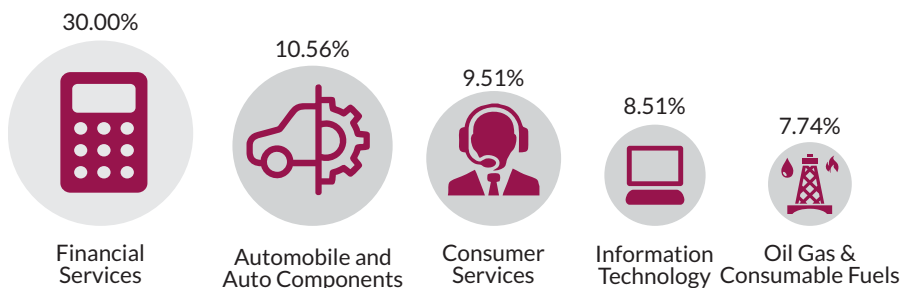
CORPORATE



AXIS BLUECHIP FUND

- The fund focuses on delivering superior risk adjusted returns. The fund manager targets out-performance to 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 expected earnings growth of the portfolio is higher than that of the benchmark S&P BSE 100 TRI.
- The strategy is to invest mainly in companies which operate in a secular growth segment and has leading market share in their areas of operation to provide steady returns and the remaining in companies that are gaining markets share due to differentiated offering or cost advantage, in large sectors expected to deliver alpha.
- The portfolio retains a distinct large cap bias with current mid-cap exposure limited to around 20%. For its midcap allocations, the portfolio looks to keep a high hurdle in terms of quality and growth potential.

Top 5 Sectors (as on 31st March 2024)

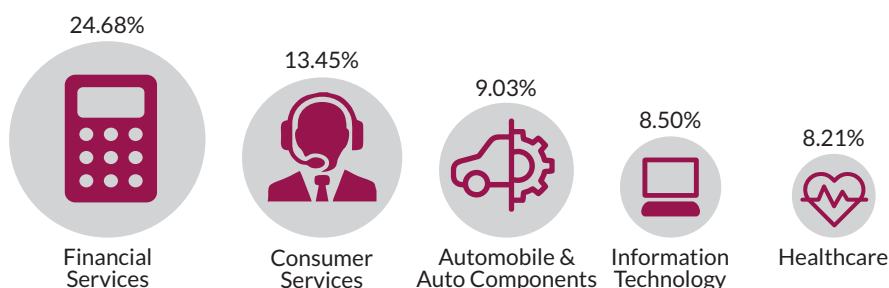


Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

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. This includes private sector banks and NBFCs, autos and ancillary, housing & consumption sectors.
- Normally, the fund has avoided highly cyclical stories and highly regulated sectors. The fund looks at opportunities across the market cap and the portfolio remains balanced between its large and mid-cap allocations.

Top 5 Sectors (as on 31st March 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 31st March 2024)

ICICI Bank Limited	7.73
Reliance Industries Limited	7.10
HDFC Bank Limited	6.82
Bajaj Finance Limited	6.55
Avenue Supermarts Limited	5.73
Tata Consultancy Services Limited	5.09
Larsen & Toubro Limited	4.14
Bharti Airtel Limited	3.92
Sun Pharmaceutical Industries Ltd.	3.64
Tata Motors Limited	3.32

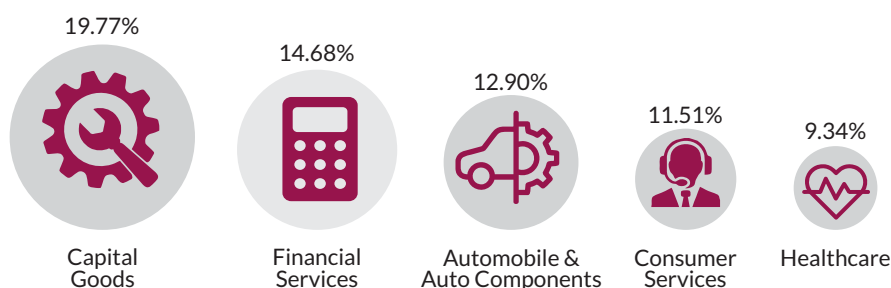
Top 10 Stocks (By Holding) % (as on 31st March 2024)

Torrent Power Limited	6.62
Bajaj Finance Limited	6.21
Tata Consultancy Services Limited	5.97
Avenue Supermarts Limited	5.69
HDFC Bank Limited	4.50
Pidilite Industries Limited	4.34
Nestle India Limited	3.59
Info Edge (India) Limited	3.38
Cholamandalam Investment and Finance Company Ltd	2.95
PI Industries Limited	2.92

AXIS MIDCAP FUND

- The fund focuses on investing in bottom-up stocks that provide potential to grow cash flows over the medium term. The portfolio seeks to add businesses with economic moats and distinct competitive advantage.
- 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 31st March 2024)

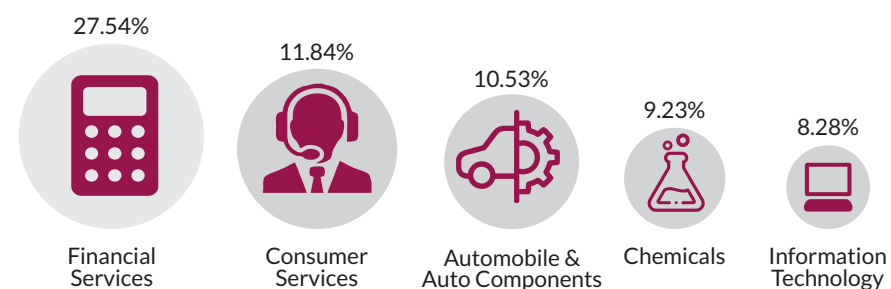


Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

AXIS FOCUSED 25 FUND

- 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.
- The fund manager looks at 3 broad buckets while constructing the portfolio. The core portfolio consists of steady compounders that can generate reasonable returns with low volatility. The alpha and emerging themes buckets consist of companies having a cyclical tailwind and emerging themes with high growth potential. We have rejigged our portfolio over the last few months as we look forward to the new cycle. The emphasis is on quality and growth with a 3-5-year view.

Top 5 Sectors (as on 31st March 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 31st March 2024)

Trent Limited	4.57
The Indian Hotels Company Limited	3.95
Supreme Industries Limited	3.30
Cummins India Limited	3.30
Cholamandalam Investment and Finance Company Ltd	3.07
Persistent Systems Limited	3.01
Sona BLW Precision Forgings Ltd	2.79
ICICI Bank Limited	2.75
The Phoenix Mills Limited	2.51
CG Power & Industrial Solutions Ltd	2.40

Top 10 Stocks (By Holding) % (as on 31st March 2024)

Bajaj Finance Limited	8.06
Tata Consultancy Services Limited	7.69
Avenue Supermarts Limited	7.58
Pidilite Industries Limited	7.29
Torrent Power Limited	6.77
ICICI Bank Limited	6.46
Bajaj Auto Limited	4.99
Reliance Industries Limited	4.71
Bajaj Finserv Limited	4.54
Info Edge (India) Limited	4.26

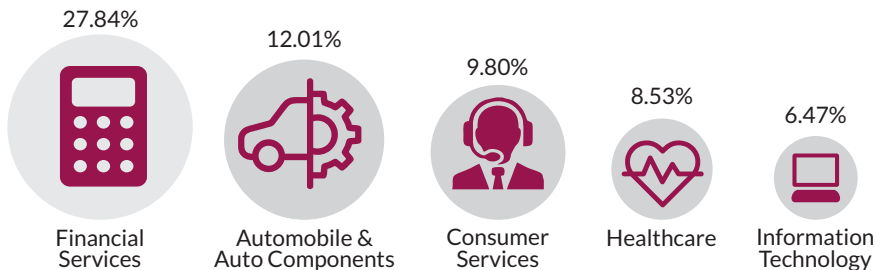
AXIS FLEXI CAP FUND

- 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 31st March 2024)

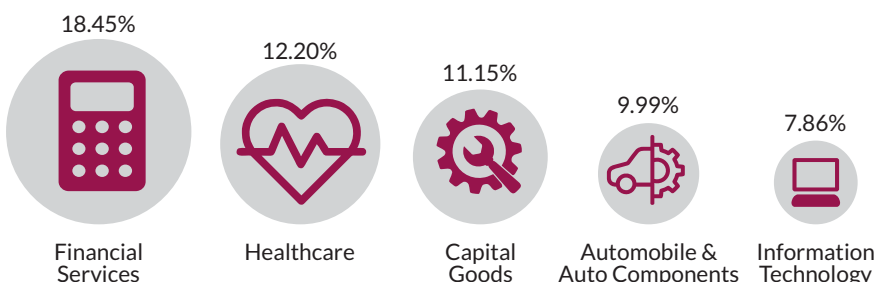


Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

AXIS 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 containing mistakes and navigating volatile stock movements.
- Investing in small caps is not for the faint hearted. Key to successful investing is patience and ability to withstand short term volatility. Furthermore, 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 higher degree of risk as compared to their larger counterparts.

Top 5 Sectors (as on 31st March 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 31st March 2024)

ICICI Bank Limited	8.58
Bajaj Finance Limited	6.24
HDFC Bank Limited	5.91
Tata Motors Limited	4.32
Infosys Limited	3.84
Avenue Supermarts Limited	3.53
Bharti Airtel Limited	3.29
Mahindra & Mahindra Limited	3.12
Trent Limited	2.72
Bharat Electronics Limited	2.68

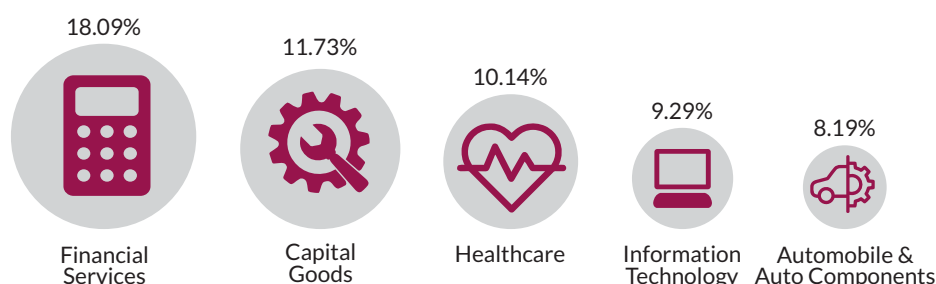
Top 10 Stocks (By Holding) % (as on 31st March 2024)

Birlasoft Limited	3.85
Narayana Hrudayalaya Limited	3.75
Brigade Enterprises Limited	3.62
Blue Star Limited	3.41
Cholamandalam Financial Holdings Limited	3.12
Krishna Institute Of Medical Sciences Limited	2.63
CCL Products (India) Limited	2.20
JB Chemicals & Pharmaceuticals Ltd.	2.19
Ahluwalia Contracts (India) Limited	2.11
Can Fin Homes Limited	2.07

AXIS GROWTH OPPORTUNITIES FUND

- Diversification is key to long term portfolio management. Indian equities currently account for just 3% of the total global market cap of the world. Axis Growth Opportunities Fund offers investors a unique opportunity to take exposure of 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 31st March 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.

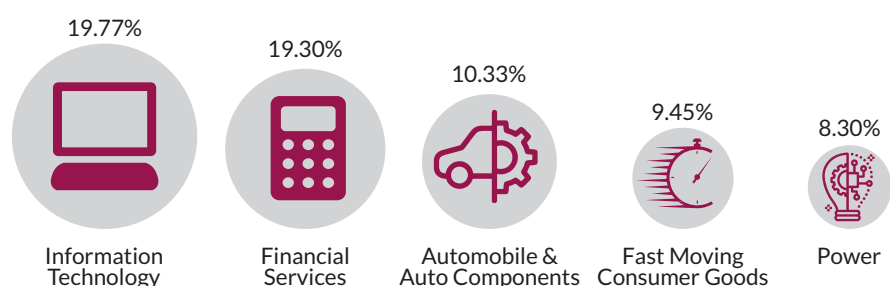
Top 10 Stocks (By Holding) % (as on 31st March 2024)

Torrent Power Limited	6.07
Sundaram Finance Limited	2.96
Cholamandalam Investment and Finance Company Ltd	2.67
Sona BLW Precision Forgings Ltd.	2.62
ICICI Bank Limited	2.61
The Indian Hotels Company Ltd.	2.45
Coforge Limited	2.34
CG Power & Industrial Solutions Ltd.	2.29
Reliance Industries Limited	2.17
Bajaj Finance Limited	1.81

AXIS ESG INTEGRATION STRATEGY FUND

- Environmental, social change and regulatory response to them are happening faster than ever and poses 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 largecaps. 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 31st March 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.

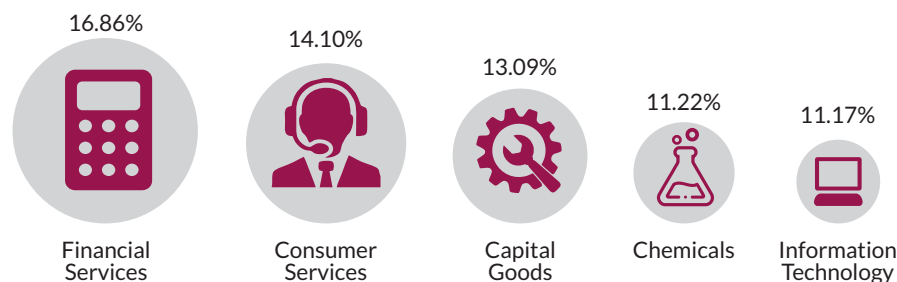
Top 10 Stocks (By Holding) % (as on 31st March 2024)

Torrent Power Limited	7.29
ICICI Bank Limited	4.58
Infosys Limited	4.37
Tata Consultancy Services Limited	3.41
Trent Limited	3.16
Tata Motors Limited	2.90
Titan Company Limited	2.63
Bharti Airtel Limited	2.60
Nestle India Limited	2.49
Kotak Mahindra Bank Limited	2.07

AXIS SPECIAL SITUATIONS FUND

- 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 multicap 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.

Top 5 Sectors (as on 31st March 2024)

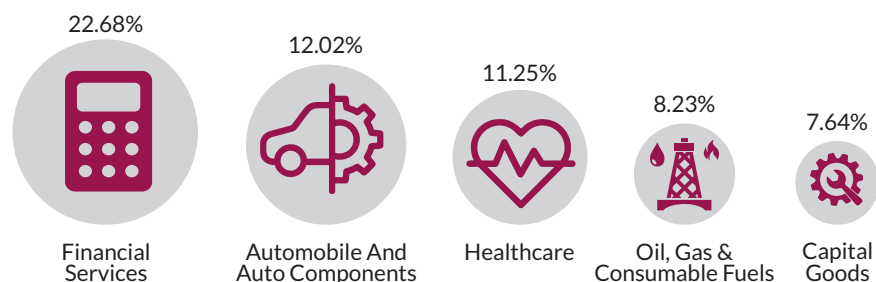


Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

AXIS VALUE FUND

- Value Style with a difference. 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 are in essence value traps – i.e. destined to remain cheap forever given their poor fundamentals.
- As a result, we believe that to work, the portfolio needs to use a more evolved process. The approach that Axis 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 business gets unlocked or as the economy/ sector goes through its growth phase. The process will incorporate filters to ensure that the fund does not allocate to companies with poor financial strength.

Top 5 Sectors (as on 31st March 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 31st March 2024)

ICICI Bank Limited	4.79
Linde India Limited	4.14
Zomato Limited	4.06
Info Edge (India) Limited	3.96
Torrent Power Limited	3.79
Bajaj Finance Limited	2.94
Pidilite Industries Limited	2.73
Sona BLW Precision Forgings Ltd.	2.50
Siemens Limited	2.45
HDFC Bank Limited	2.45

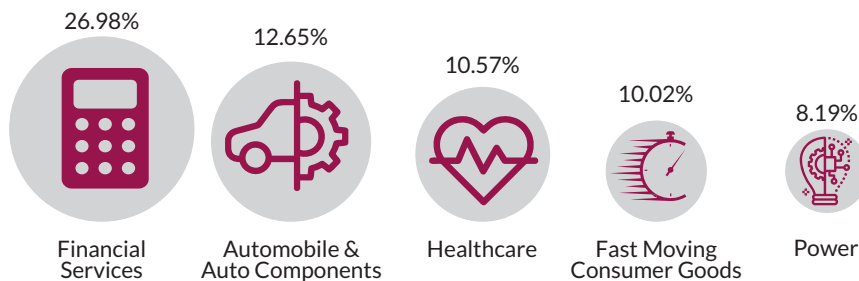
Top 10 Stocks (By Holding) % (as on 31st March 2024)

Reliance Industries Limited	5.41
ICICI Bank Limited	5.39
HDFC Bank Limited	3.56
Larsen & Toubro Limited	3.04
Bajaj Holdings & Investment Ltd.	2.82
Bharti Airtel Limited	2.72
NTPC Limited	2.68
Infosys Limited	2.66
Sun Pharmaceutical Industries Ltd.	2.53
Minda Corporation Limited	2.34

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 traditional research based approach with rules based criteria to identify stocks and sectors within a well-established quality framework.

Top 5 Sectors (as on 31st March 2024)

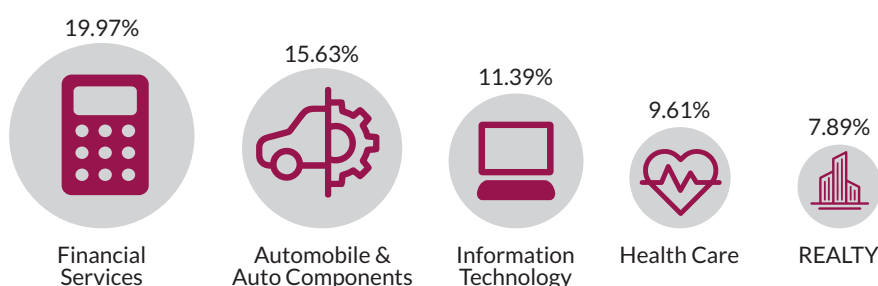


Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

AXIS MULTICAP FUND

- Indian capital markets offer a multitude of investment opportunities across the market cap spectrum. The fund offers diversified portfolio of equities within a predefined construct of large caps, midcaps and smallcaps. 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 31st March 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 31st March 2024)

ICICI Bank Limited	9.03
Larsen & Toubro Limited	6.52
NTPC Limited	4.39
Bajaj Auto Limited	4.14
Power Grid Corporation of India Ltd	3.80
Coal India Limited	3.58
HDFC Bank Limited	3.57
Tata Motors Limited	3.31
Trent Limited	3.05
ITC Limited	2.87

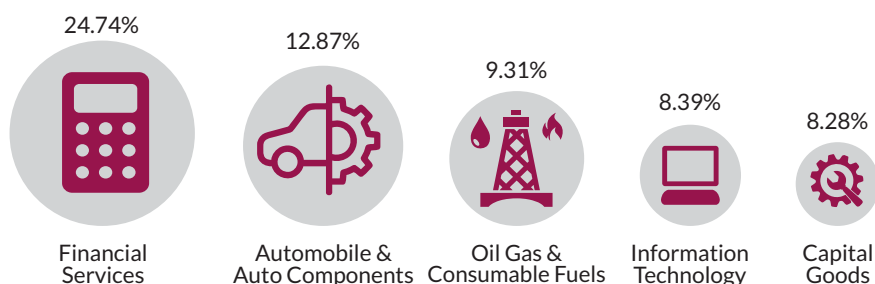
Top 10 Stocks (By Holding) % (as on 31st March 2024)

ICICI Bank Limited	5.94
The Phoenix Mills Limited	3.28
Persistent Systems Limited	3.24
Birlasoft Limited	2.96
Blue Star Limited	2.91
Cholamandalam Investment and Finance Company Ltd	2.74
Brigade Enterprises Limited	2.66
Reliance Industries Limited	2.64
Mahindra & Mahindra Limited	2.58
HDFC Bank Limited	2.50

AXIS BUSINESS CYCLES FUND

- Business cycles in an economy are typically characterized by the fluctuations in economic activity measured by real GDP growth and other macroeconomic variables. A business cycle is defined in terms of periods of expansion and contraction.
- 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, individual sectors do not follow same performance pattern every period. Also, business cycles transitions are gradual and may have many overlapping periods.
- The Axis Business Cycles Fund would aim to identify economic trends and investing in the sectors and stocks that are likely to outperform at any given stage of 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 31st March 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 31st March 2024)

Reliance Industries Limited	5.30
HDFC Bank Limited	5.02
ICICI Bank Limited	4.94
State Bank of India	4.10
Tata Consultancy Services Limited	3.36
CreditAccess Grameen Limited	2.82
Sona BLW Precision Forgings Ltd	2.80
NTPC Limited	2.68
Solar Industries India Limited	2.29
Bharat Petroleum Corporation Ltd	2.14

AT A GLANCE

(Data as on 31st March 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 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
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 (%)	54.04%	62.35%	46.17%	44.23%	31.65%	28.95%
Large Cap	95.1%	77.8%	66.8%	70.9%	22.7%	4.4%
Mid Cap	2.3%	16.6%	28.2%	13.6%	69.0%	17.7%
Small Cap	0.0%	0.0%	1.3%	12.3%	4.5%	68.3%
Cash & Cash Equivalents	2.6%	5.7%	3.7%	3.2%	3.8%	9.7%
AUM (Cr.)	33523.02	14086.94	35473.88	11670.37	25536.68	19029.59
Top 5 Sectors	Financial Services: 30%	Financial Services: 27.5%	Financial Services: 24.7%	Financial Services: 27.8%	Capital Goods: 19.8%	Financial Services: 18.5%
	Automobile and Auto Components: 10.6%	Consumer Services: 11.8%	Consumer Services: 13.5%	Automobile and Auto Components: 12%	Financial Services: 14.7%	Healthcare: 12.2%
	Consumer Services: 9.5%	Automobile and Auto Components: 10.5%	Automobile and Auto Components: 9%	Consumer Services: 9.8%	Automobile and Auto Components: 12.9%	Capital Goods: 11.2%
	Information Technology: 8.5%	Chemicals: 9.2%	Information Technology: 8.5%	Healthcare: 8.5%	Consumer Services: 11.5%	Automobile and Auto Components: 10%
	Oil, Gas & Consumable Fuels: 7.7%	Information Technology: 8.3%	Healthcare: 8.2%	Information Technology: 6.5%	Healthcare: 9.3%	Information Technology: 7.9%
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 		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 		

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.

AT A GLANCE (CONTD.)
(Data as on 31st March 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	Multicap 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 capitalization	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	investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy	investing predominantly in equity and equity related securities 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 50:25:25 Index	NIFTY 500 TRI	S&P BSE 200 TRI	Nifty 500 TRI	NIFTY India Manufacturing TRI
Allocation								
Top Ten Holdings (%)	27.99%	35.50%	33.81%	31.45%	33.15%	44.26%	35.45%	39.91%
Large Cap	44.5%	62.6%	43.7%	47.4%	60.1%	63.8%	62.3%	61.1%
Mid Cap	39.6%	17.9%	37.4%	26.3%	12.6%	21.2%	20.0%	21.7%
Small Cap	12.2%	16.3%	17.3%	25.4%	21.6%	12.6%	16.4%	13.0%
Cash & Cash Equivalents	3.6%	3.2%	1.7%	0.9%	5.8%	2.4%	1.4%	4.2%
AUM (Cr.)	11738.74	1371.79	1202.39	5081.24	499.14	1043.58	2645.19	4360.55
Top 5 Sectors	Financial Services: 18.1%	Information Technology: 19.8%	Financial Services: 16.9%	Financial Services: 20%	Financial Services: 22.7%	Financial Services: 27%	Financial Services: 24.7%	Automobile and Auto Components: 27.2%
	Capital Goods: 11.7%	Financial Services: 19.3%	Consumer Services: 14.1%	Automobile and Auto Components: 15.6%	Automobile and Auto Components: 12%	Automobile and Auto Components: 12.7%	Automobile and Auto Components: 12.9%	Capital Goods: 22%
	Healthcare: 10.1%	Automobile and Auto Components: 10.3%	Capital Goods: 13.1%	Information Technology: 11.4%	Healthcare: 11.3%	Healthcare: 10.6%	Oil, Gas & Consumable Fuels: 9.3%	Healthcare: 16%
	Information Technology: 9.3%	Fast Moving Consumer Goods: 9.5%	Chemicals: 11.2%	Healthcare: 9.6%	Oil, Gas & Consumable Fuels: 8.2%	Fast Moving Consumer Goods: 10%	Information Technology: 8.4%	Oil, Gas & Consumable Fuels: 9.8%
	Automobile and Auto Components: 8.2%	Power: 8.3%	Information Technology: 11.2%	Realty: 7.9%	Capital Goods: 7.6%	Power: 8.2%	Capital Goods: 8.3%	Metals & Mining: 5.6%
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.

AT A GLANCE (CONTD.)
(Data as on 31st March 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 (%)	55.67%	45.45%	33.73%	32.49%	30.08%	66.28%	99.40%
Large Cap	98.5%	97.5%	88.8%	1.8%	0.0%	100.3%	85.7%
Mid Cap	0.6%	2.0%	10.2%	97.5%	11.5%	0.0%	13.7%
Small Cap	0.0%	0.0%	0.0%	0.0%	89.4%	0.0%	0.0%
Cash & Cash Equivalents	0.9%	0.5%	1.0%	0.6%	-0.84%	-0.27%	0.63%
AUM (Cr.)	431.54	1309.87	135.86	264.67	240.82	57.13	107.06
Top 5 Sectors	Financial Services: 23.2%	Financial Services: 31.7%	Financial Services: 23.2%	Financial Services: 19.3%	Financial Services: 36.2%	Financial Services - 36.9%	Information Technology - 99.4%
	Capital Goods: 11.8%	Oil, Gas & Consumable Fuels: 11.5%	Capital Goods: 11.8%	Capital Goods: 17.3%	Information Technology: 11.7%	Information Technology: 14.8%	-
	Consumer Services: 11.5%	Information Technology: 10.6%	Consumer Services: 11.5%	Healthcare: 11.8%	Healthcare: 7.6%	Oil, Gas & Consumable Fuels: 12.2%	-
	Fast Moving Consumer Goods: 10.6%	Fast Moving Consumer Goods: 8.6%	Fast Moving Consumer Goods: 10.6%	Information Technology: 10.2%	Consumer Durables: 6.5%	Fast Moving Consumer Goods: 8.3%	-
	Oil, Gas & Consumable Fuels: 6.5%	Automobile and Auto Components: 7.2%	Oil, Gas & Consumable Fuels: 6.5%	Automobile and Auto Components: 6.4%	Oil, Gas & Consumable Fuels: 5.2%	Automobile and Auto Components: 6.4%	-
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.

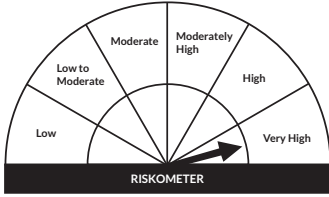
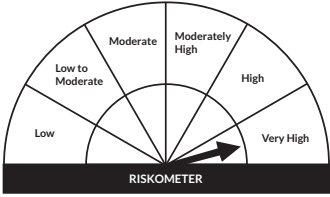
AT A GLANCE (CONTD.)
(Data as on 31st March 2024)

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 (%)	56.10%	97.05%	99.81%	82.76%	61.24%	65.97%
Large Cap	99.2%	92.8%	86.1%	61.7%	90.5%	99.8%
Mid Cap	0.6%	7.1%	13.7%	33.6%	9.3%	0.0%
Small Cap	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%
Cash & Cash Equivalents	0.2%	0.1%	0.2%	0.2%	0.3%	0.2%
AUM (Cr.)	627.32	192.06	151.33	16.53	12.90	117.23
Top 5 Sectors	Financial Services: 33.4%	Financial Services: 99.9%	Information Technology: 99.8%	Healthcare: 99.8%	Fast Moving Consumer Goods: 34.1%	Financial Services: 36.8%
	Information Technology: 13.1%	-	-	-	Automobile and Auto Components: 20.9%	Information Technology: 14.7%
	Oil, Gas & Consumable Fuels: 12.9%	-	-	-	Consumer Services: 12.8%	Oil, Gas & Consumable Fuels: 12.2%
	Fast Moving Consumer Goods: 8.1%	-	-	-	Consumer Durables: 11.9%	Fast Moving Consumer Goods: 8.1%
	Automobile and Auto Components: 7.6%	-	-	-	Telecommunication: 9.8%	Automobile and Auto Components: 6.3%
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.



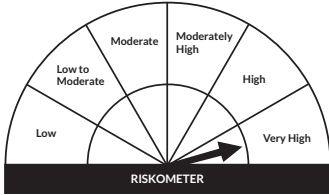
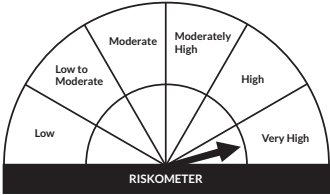
PRODUCT LABELLING & DISCLAIMERS

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
AXIS BLUECHIP FUND (An open-ended equity scheme predominantly investing in large cap stocks) Benchmark: S&P BSE 100 TRI	This product is suitable for investors who are seeking*: <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. 		
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	This product is suitable for investors who are seeking*: <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. 		
AXIS MIDCAP FUND (An open-ended equity scheme predominantly investing in mid cap stocks) Benchmark: S&P BSE Midcap 150 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over long term. Investing predominantly in equity & equity related instruments of mid cap companies. 		
AXIS FOCUSED 25 FUND (An open-ended equity scheme investing in maximum 25 stocks investing in large cap, mid cap and small cap companies) Benchmark: NIFTY 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over long term. Investment in a concentrated portfolio of equity & equity related instruments of up to 25 companies. 		
AXIS FLEXI CAP FUND (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks) Benchmark: NIFTY 500 TRI	This product is suitable for investors who are seeking*: <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. 		
AXIS GROWTH OPPORTUNITIES FUND (An Open-ended Equity Scheme investing in both large cap and mid cap stocks) Benchmark: NIFTY Large Midcap 250 TRI	This product is suitable for investors who are seeking*: <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>Investors understand that their principal will be at very high risk</p>	
AXIS SMALL CAP FUND (An open ended equity scheme predominantly investing in small cap stocks) Benchmark: NIFTY Smallcap 250 TRI	This product is suitable for investors who are seeking*: <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. 		
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	This product is suitable for investors who are seeking*: <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. 		
AXIS SPECIAL SITUATIONS FUND (An open ended equity scheme following special situations theme) Benchmark: NIFTY 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over long term. Investment in stocks based on special situations theme. 		
AXIS VALUE FUND (An open ended equity scheme following a value investment strategy) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: <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. 		
AXIS QUANT FUND (An open ended equity scheme following a quantitative model) Benchmark: S&P BSE 200 TRI	This product is suitable for investors who are seeking*: <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.

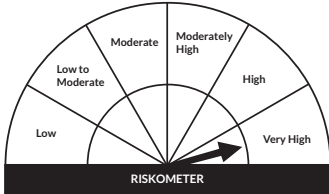
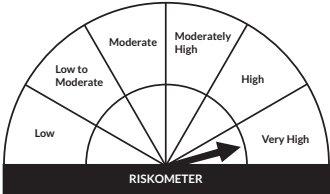
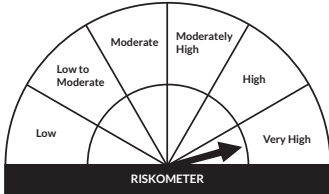
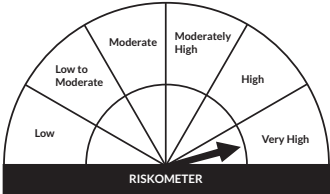
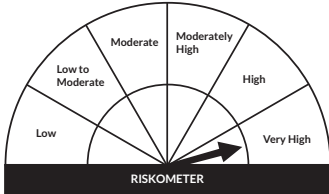
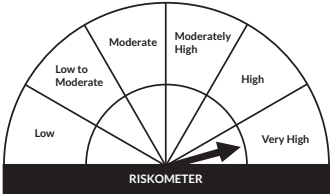


PRODUCT LABELLING & DISCLAIMERS






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

PRODUCT LABELLING & DISCLAIMERS

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
AXIS BUSINESS CYCLES FUND (An open ended equity scheme following business cycles based investing theme) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: <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>Investors understand that their principal will be at very high risk</p>	
Axis S&P BSE SENSEX ETF (An Open Ended Index Fund tracking the S&P BSE Sensex TRI) Benchmark: S&P BSE Sensex TRI	This product is suitable for investors who are seeking*: <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>Investors understand that their principal will be at very high risk</p>	
Axis Nifty IT Index Fund (An Open Ended Index Fund tracking the NIFTY IT TRI) Benchmark: Nifty IT TRI	This product is suitable for investors who are seeking*: <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>Investors understand that their principal will be at very high risk</p>	

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

 <p>Scan the QR code to download the new AxisMF App</p>  	 <p>www.axismf.com https://www.axismf.com/corporate/Login.aspx</p>	 <p>To stay up to date with your mutual fund investments, connect with us on our WhatsApp number. Sent us a 'Hi' on 7506771113 from your registered mobile number to have your queries answered.</p>	 <p>Facebook.com/AxisMutualFund Twitter.com/AxisMutualFund LinkedIn.com/company/Axis-Mutual-Fund YouTube.com/AxisMutualFund</p>
--	---	--	--

Data as on 31st March 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.