

AXIS FLEXI CAP FUND

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

About the Fund

Axis Flexi Cap 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.



Multi cap fund:
Typically, 50-100% in Large cap and 0-50% in Mid & Small cap



Capital Appreciation
over medium to long term



Aims to look for
stocks that are at inflection point

*The above framework is broadly indicative and the fund manager may change the framework depending on the market conditions

Why Axis Flexicap Fund?

- Access to entire market spectrum and opportunities to focus on fast growing sectors
- 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.
- Uses bottom-up stock selection process (Focus on appreciation potential of individual stocks from a fundamental perspective)

Inflection point Investing: Anchors for company selection



Investment thesis

- Sustainable earnings growth potential
- Credible management
- Acceptable liquidity



Inflection point thesis

- Active Idea Generation
- Bottom up stock picking
- Benchmark/Sector Agnostic
- All cap focus



Conviction

- Market Share Gain due to Competitive Advantage
- Industry Consolidation
- Sunrise Industry
- Improved management focus & Capital Allocation
- Regulatory & Policy Changes

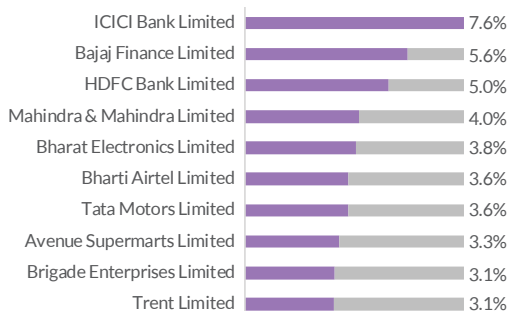
Fund Manager Views

- ▶ 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.

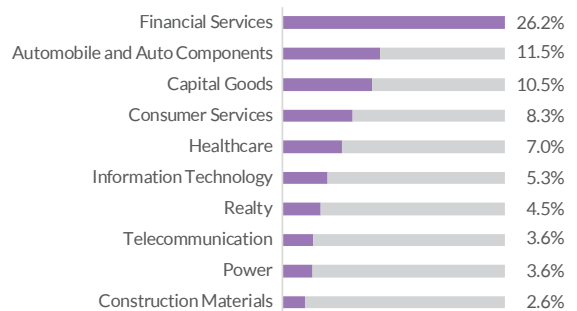
We anticipate that market dynamics will be influenced by favorable cyclical factors and capex-driven segments such as infrastructure, domestic oriented manufacturing, and utilities should benefit. Our portfolios are positioned accordingly and we are overweight these segments.

- ▶ Markets showed how volatility could play out and corrections are periods when one should remain invested. Mid-caps and small caps valuations in India still remain expensive relative to the Asian peers and India remains one of the most expensive market (on both forward P/E and trailing P/B basis).
- ▶ We have always suggested to our investors to stay invested in the markets and use the bouts of volatility as opportunities to increase exposure to the markets. Patience is the biggest reward to long-term investors.
- ▶ Domestic stories are prime focus for us. Credit growth story has remained strong for India over long term.

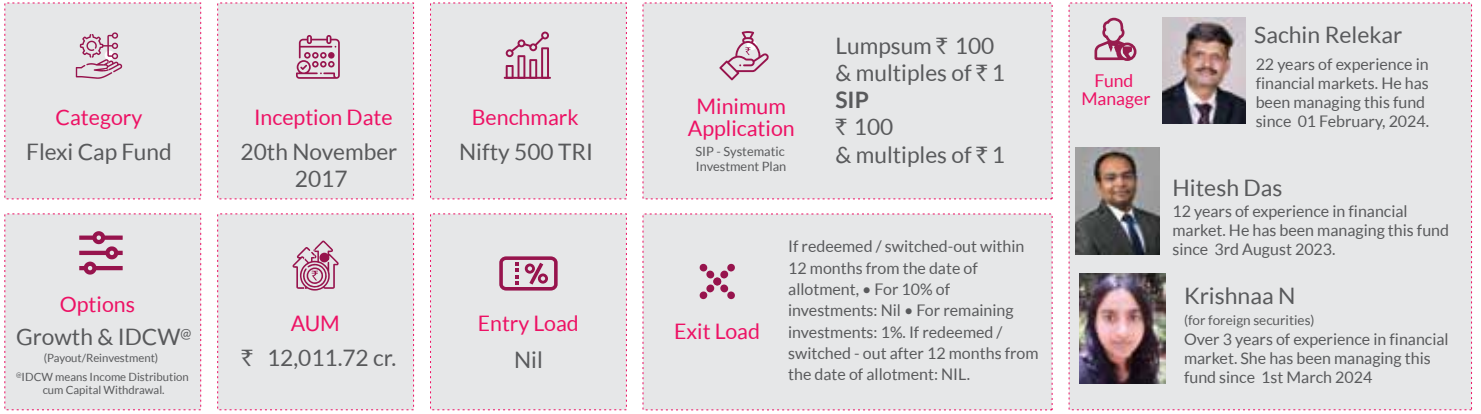
Top 10 stocks



Top 10 Sectors

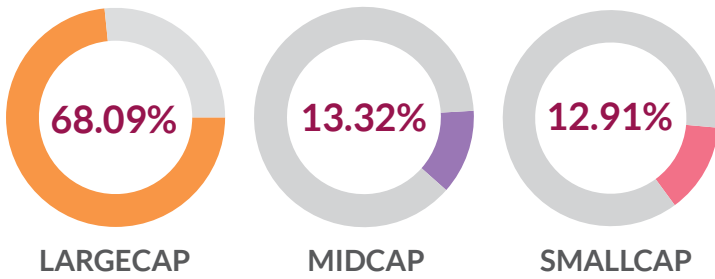


Investing Facts



Note: To view asset class wise AUM & AAUM for categories of the Scheme & geographical spread refer <https://www.axismf.com/statutory-disclosures>

Current market cap split (% NAV)



Risk Parameters



New Entries (Changes over the month-May 2024)

KEI Industries Limited
TBO Tek Limited
Timken India Limited

Exits

Jio Financial Services Limited
Nestle India Limited

Performance (NAV Movement)



	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-
Axis Flexi Cap Fund - Direct Plan - Growth Option	30.29%	13,039	14.01%	14,824	16.03%	21,050	15.52%	25,660
Nifty 500 TRI (Benchmark)	35.06%	13,517	18.08%	16,470	17.83%	22,732	14.87%	24,726
Nifty 50 TRI (Additional Benchmark)	22.95%	12,302	14.44%	14,991	14.93%	20,072	14.10%	23,666

Past performance may or may not be sustained in future. Since inception (20th November 2017). Different plans have different expense structure. Sachin Relekar is managing the scheme since inception and he manages 4 schemes of Axis Mutual Fund. Krishnaa N is managing the scheme since 1st March 2024 and she manages 18 schemes of Axis Mutual Fund. Hitesh Das is managing the scheme since 3rd August, 2023 and he manages 9 schemes of Axis Mutual Fund. Returns greater than 1 year are Compounded Annual Growth Rates (CAGR). Face value ₹10 per unit. Please refer return table for performance of all schemes managed by the fund manager.

Please click on link New Message https://www.axismf.com/cms/sites/default/files/Statutory/ALL_ANEXURE_May%2024.pdf to view the performance of other schemes currently managed by the fund manager.

Note: In case you require physical copy of this document request you to kindly take the printout to review the fund managers performance of other schemes managed by him from the above link given.

Data as on 31st May 2024.

Past performance may or may not be sustained in future. Calculations are based on Regular Plan - Growth Option NAV and Direct Plan - Growth Option NAV, as applicable. Different plans have different expense structure. Face value is ₹ 10 per unit.

Krishnaa N is Managing Axis Bluechip Fund, Axis Midcap Fund, Axis Focused Fund, Axis Small Cap Fund, Axis Flexi Cap Fund, Axis Growth Opportunities Fund, Axis Special Situations Fund, Axis ESG Integration Strategy Fund, Axis Quant Fund, Axis Retirement Savings Fund Aggressive Plan, Axis Retirement Savings Fund Dynamic Plan, Axis Retirement Savings Fund Conservative Plan, Axis Value Fund, Axis Greater China Equity Fund of Fund, Axis Global Innovation Fund of Fund, Axis Global Equity Alpha Fund of Fund, Axis NASDAQ 100 Fund of Fund, Axis US Treasury Dynamic Bond ETF Fund of Fund since 1st March 2024.

Hitesh Das is managing Axis ESG Integration Strategy Fund since 12th February 2020, Axis Equity Saver Fund since 17th January, 2023, Axis Multicap Fund since 26th May, 2023, Axis Nifty IT Index since 18th July, 2023, Axis Flexi Cap Fund, Axis Focused Fund and Axis Growth Opportunities Fund since 3rd Aug, 2023, Axis Nifty 50 Index Fund and Axis Nifty IT ETF since 5th April, 2024.

Sachin Relekar is managing Axis Flexi Cap Fund and Axis Focused Fund since 1st February, 2024, Axis Nifty Next 50 Index Fund and Axis Value Fund since 5th April, 2024.

Market caps are defined as per SEBI regulations as below: a. Large Cap: 1st -100th company in terms of full market capitalization. b. Mid Cap: 101st -250th company in terms of full market capitalization. c. Small Cap: 251st company onwards in terms of full market capitalization.

Disclaimer: 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).

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). Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

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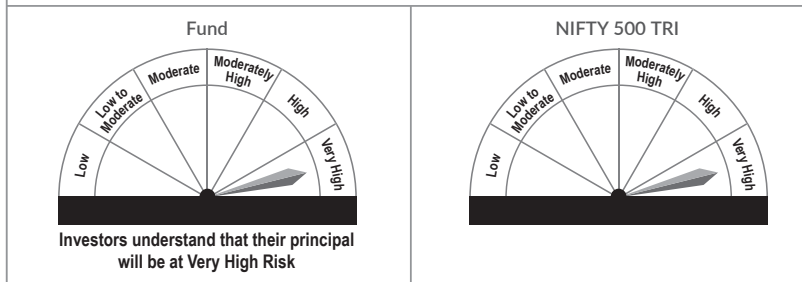
Benchmark : NIFTY 500 TRI

This product is suitable for investors who are seeking*:

- Capital appreciation over medium to long term.
- Investment in a dynamic mix of equity and equity related instruments across market capitalization.

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

Riskometer



Distributed by

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