

AXIS GROWTH OPPORTUNITIES FUND

An open-ended equity scheme investing in both large cap and mid cap stocks

About the Fund

Large and midcap strategy with sectoral diversification.

The fund aims to capture the global opportunities that are not available for domestic investors and will comprise primarily of global large caps. Key markets currently include America, Europe, ex- UK middle east, emerging markets & Japan.



Domestic large caps[&] - Typically 30-35%



Foreign stocks around 15-25% (predominantly large caps).



Domestic midcaps[&] - Typically 35-40%

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

Why look at global allocation?

- Global portfolio provides access to themes and companies that are not available in India
- Opportunities to invest in sunrise sectors unavailable in India
- Global allocations help better withstand event shocks

Investment Strategy

Domestic stocks are selected in the portfolio based on:

- Innovative & entrepreneurial companies with experienced management
- Market leaders in emerging industries or higher growth companies in established businesses

The Overseas allocation is based on advice from Schroders Investment Management and follows a high conviction alpha strategy.

Stock ideas are based on:

- Stocks where the current price doesn't reflect future prospects
- Companies expect to deliver future earnings growth above consensus over 3-5-year horizon
- Material environmental, social and governance (ESG) factors

Fund Manager Views

- 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).
- India's long term growth story remains intact and 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.
- 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.

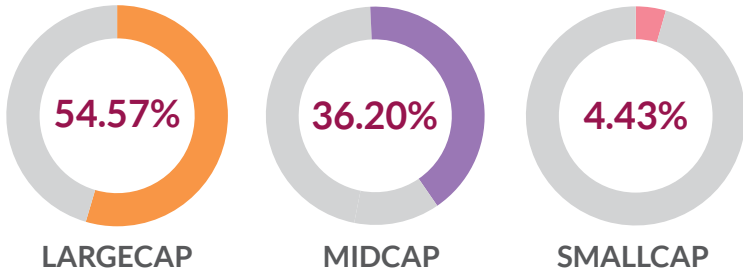
Top 10 Stocks

Torrent Power Limited	4.3%
ICICI Bank Limited	3.0%
CG Power and Industrial Solutions Limited	2.7%
Cholamandalam Investment and Finance Company Ltd	2.5%
Sona BLW Precision Forgings Limited	2.2%
Reliance Industries Limited	2.0%
The Indian Hotels Company Limited	1.9%
Bharti Airtel Limited	1.7%
Larsen & Toubro Limited	1.6%
Cummins India Limited	1.6%

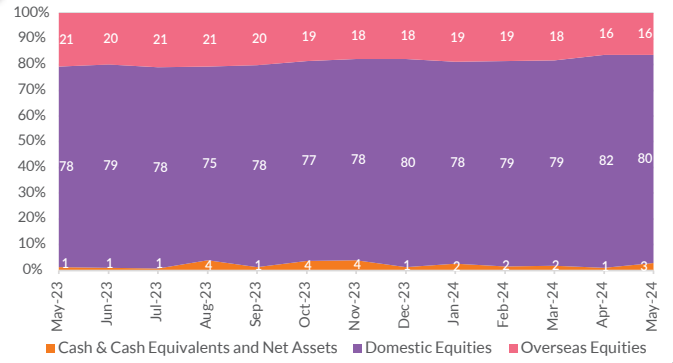
Top 10 Sectors

Financial Services	16.4%
Capital Goods	14.9%
Healthcare	8.9%
Consumer Services	8.4%
Information Technology	8.3%
Automobile and Auto Components	7.2%
Power	5.7%
Fast Moving Consumer Goods	4.6%
Chemicals	4.4%
Oil, Gas & Consumable Fuels	3.5%

Current market cap split (% NAV)



Portfolio Allocation



Investing Facts

<p>Category Large & Mid Cap Fund</p>	<p>Inception Date 22nd October 2018</p>	<p>Benchmark NIFTY Large Midcap 250 TRI</p>	<p>Minimum Application SIP - Systematic Investment Plan Lumpsum ₹ 100 & multiples of ₹ 1 SIP ₹ 100 & multiples of ₹ 1</p>	<p>Fund Manager</p> <p>Shreyash Devalkar 19 years of experience in financial markets. He has been managing this fund since 4th August 2023.</p> <p>Hitesh Das 12 years of experience in financial market. He has been managing this fund since 3rd August 2023.</p> <p>Krishnaa N (for foreign securities) Over 3 years of experience in financial market. She has been managing this fund since 1st March 2024.</p>
<p>Options Growth & IDCW® <small>®IDCW means Income Distribution cum Capital Withdrawal.</small></p>	<p>AUM ₹ 12,424.49 cr.</p>	<p>Entry Load Nil</p>	<p>Exit Load</p> <p>If redeemed / switched-out on or before 12 months from the date of allotment, • For 10% of investments: Nil. • For remaining investments: 1%. If redeemed / switched-out after 12 months from the date of allotment: NIL</p>	

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

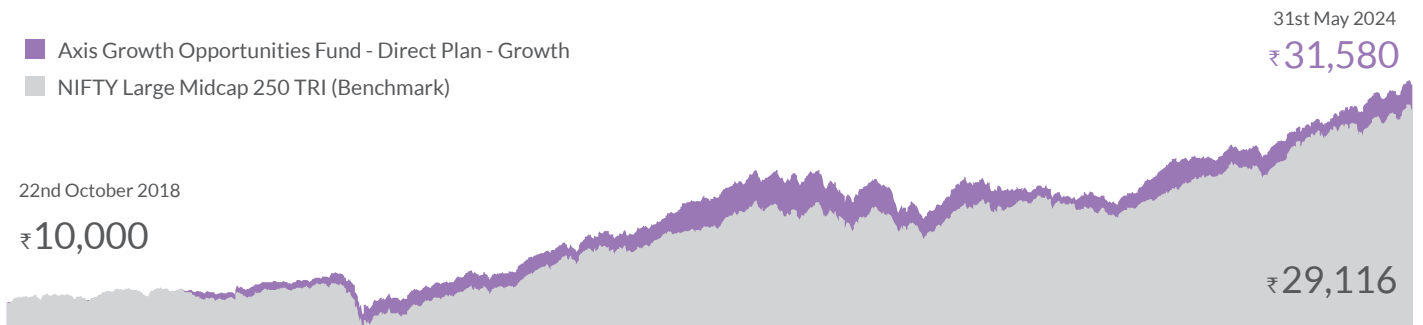
New Entries (Changes over the month-May 2024)

Voltas Limited	Apar Industries Limited
PB Fintech Limited	Samvardhana Motherson International Limited
United Breweries Limited	Hindalco Industries Limited
Petronet LNG Limited	Suzlon Energy Limited
Go Digit General Insurance Limited	Dabur India Limited
REC Limited	The Federal Bank Limited

Exits

RHI Magnesita India Limited
Canara Bank
Kotak Mahindra Bank Limited
Jio Financial Services Limited

Performance (NAV Movement)



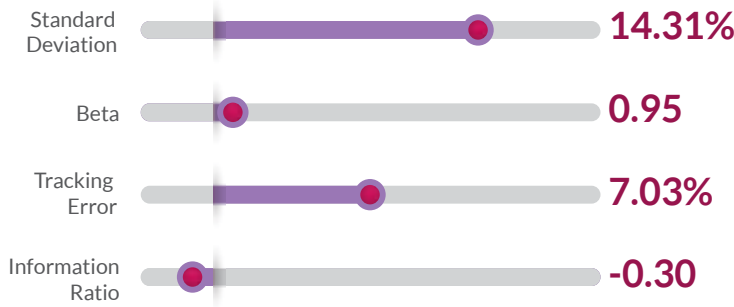
	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-
Axis Growth Opportunities Fund - Direct Plan - Growth	36.65%	13,677	20.54%	17,525	23.45%	28,709	22.75%	31,580
NIFTY Large Midcap 250 TRI (Benchmark)	41.08%	14,121	21.09%	17,766	20.66%	25,600	20.98%	29,116
Nifty 50 TRI (Additional Benchmark)	22.95%	12,302	14.44%	14,991	14.93%	20,072	16.44%	23,496

Past performance may or may not be sustained in future. Since inception (22nd October 2018). Different plans have different expense structure. Shreyash Devalkar is managing the scheme since 4th August 2023 and he manages 9 schemes of Axis Mutual Fund. Hitesh Das is managing the scheme since 3rd August 2023 and he manages 9 schemes of Axis Mutual Fund and Krishnaa N is managing the scheme since 1st March 2024 and she manages 18 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 https://www.axismf.com/cms/sites/default/files/Statutory/ALL_ANNEUXURE_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.

Risk Parameters



Based on 3 years data

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.

Shreyash Devalkar is managing Axis Bluechip Fund and Axis Midcap Fund since 23rd Nov, 2016, Axis Equity ETFs FoF since inception, Axis Small Cap Fund and Axis Multicap Fund Since 1st Mar, 2023, Axis ESG Integration Strategy Fund, Axis ELSS Tax Saver Fund, Axis Growth Opportunities Fund and Axis NIFTY Healthcare ETF since 4th August 2023 and Axis India Manufacturing Fund since 27th Dec, 2023.

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.

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.

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.

Please refer to the Scheme Information Document for the detailed Asset Allocation and Investment Strategy. The percentages given are indicative and the actual percentage may vary. #Axis AMC has an arrangement with Schroder Investment Management Limited to provide investment advice for investment in foreign securities. Foreign Securities may be \$ denominated or any other foreign currencies.

Scheme specific risk factors: Apart from the risks associated with domestic investments, the scheme may invest in overseas markets which carry risks related to fluctuations in the foreign exchange rates, the nature of the securities market of the country, repatriation of capital due to exchange controls and political circumstances. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s).

The material should not be construed as issued/approved by Government of India or any of its authority.

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 schemes.

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Axis Growth Opportunities Fund

(An open Ended equity scheme investing in both large cap and mid cap stocks)

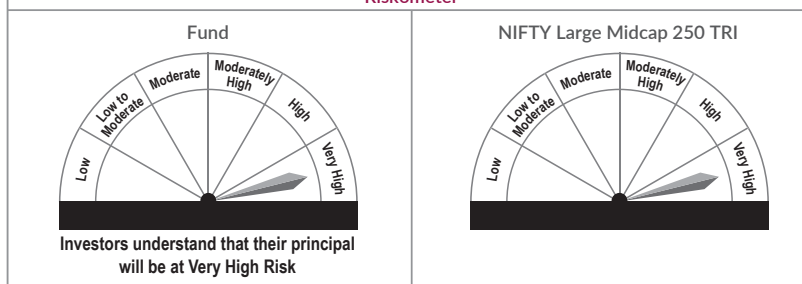
Benchmark : NIFTY Large Midcap 250 TRI

This product is suitable for investors who are seeking*:

- 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.

*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.