

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



Identifies company with

- Sustainable earnings growth potential
- Credible management
- Acceptable liquidity



Helps to determine 'Why act now?' It looks at

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



Portfolio Characteristics

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

Fund Manager Views

- ▶ The ongoing earnings season has been in line with market expectations; however, few bellwether companies in the IT segment did disappoint. Many banks and financial companies reported margin pressure due to lagged impact of repricing of the deposit book. Of the hits and misses, most beats were concentrated in Utilities, NBFC, Energy and Autos, while misses were Consumer Durables. Discretionary consumption volume growth across sectors remains low, pinning hopes on the festive season. B2B sectors/segments of companies reported strong volume growth due to higher government capex and lower commodity prices on annual basis, while volume growth in the exports segment took a hit.
- ▶ Markets have been witnessing bouts of consolidation and this will likely continue in the near term. Investors should be mindful of the volatility seen in the mid and small caps. This segment has more representation of B2B companies having exposure to investment and exports part of economy. Underperformance of consumption compared to investments and exports has helped the rally in mid-small cap so far. With expectations of a global slowdown, this could be impacted, although investment part of economy could continue to do well.
- ▶ 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.

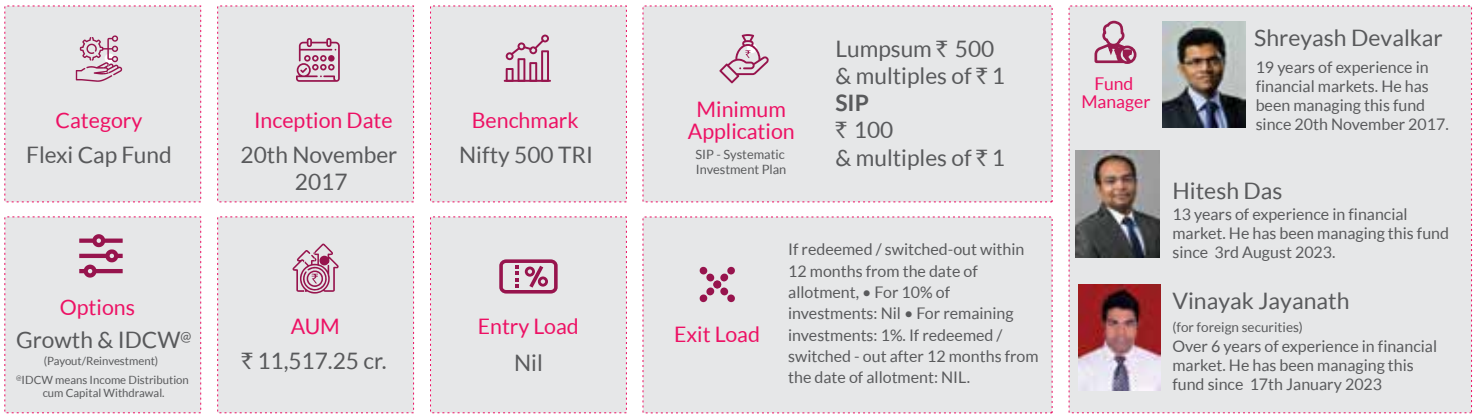
Top 10 stocks

HDFC Bank Limited	8.7%
ICICI Bank Limited	7.9%
Bajaj Finance Limited	7.5%
Avenue Supermarts Limited	5.3%
Infosys Limited	4.0%
Tata Consultancy Services Limited	3.8%
Tata Motors Limited	3.0%
UltraTech Cement Limited	2.9%
Larsen & Toubro Limited	2.9%
Mahindra & Mahindra Limited	2.8%

Top 10 Sectors

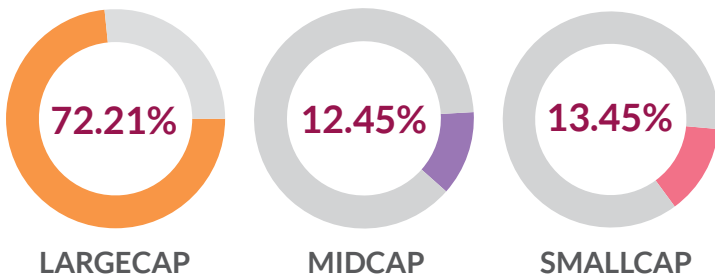
Financial Services	28.8%
Consumer Services	11.2%
Automobile and Auto Components	10.5%
Information Technology	9.1%
Healthcare	8.4%
Chemicals	5.4%
Capital Goods	5.2%
Realty	3.4%
Construction Materials	3.3%
Construction	2.9%

Investing Facts

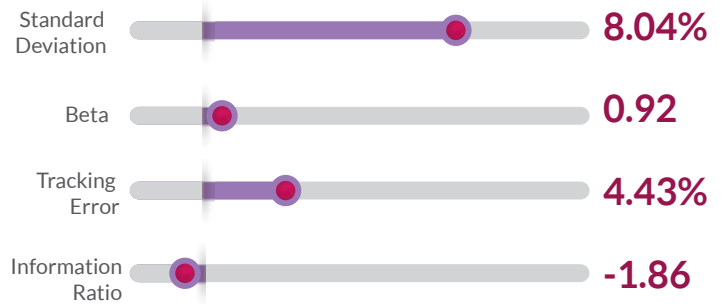


Note: To view asset class wise AUM & AAUM for categories of the Scheme & geographical spread refer <https://www.axismf.com/statutory-disclosures>

Current market cap split (% NAV)



Risk Parameters



Based on 3 years data

New Entries (Changes over the month-December 2023)

Kaynes Technology India Limited	Varun Beverages Limited
L&T Finance Holdings Limited	Tata Power Company Limited
Indian Bank	JK Cement Limited
Prestige Estates Projects Limited	TVS Motor Company Limited

Exits

United Spirits Limited	Kotak Mahindra Bank Limited
Asian Paints Limited	CIE Automotive India Limited
SBI Life Insurance Company Limited	
Hindustan Unilever 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	21.50%	12,144	13.41%	14,577	16.02%	21,011	14.83%	23,280
Nifty 500 TRI (Benchmark)	27.00%	12,691	20.34%	17,411	17.48%	22,367	14.34%	22,675
Nifty 50 TRI (Additional Benchmark)	21.36%	12,130	17.24%	16,101	16.25%	21,220	14.36%	22,704

Past performance may or may not be sustained in future. Since inception (20th November 2017). Different plans have different expense structure. Shreyash Devalkar is managing the scheme since inception and he manages 17 schemes of Axis Mutual Fund. Vinayak Jayanath is managing the scheme since 17th January, 2023 and he manages 18 schemes of Axis Mutual Fund. Hitesh Das is managing the scheme since 3rd August, 2023 and he manages 7 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_ANNEUXE_Dec%2023.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 December 2023.

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, Axis Midcap Fund since 23rd November,2016 and Axis Flexi Cap Fund since 20th November,2017 and Axis Equity ETFs FoF since inception, Axis Small Cap Fund, Axis Multicap Fund Since 1st March, 2023, Axis ELSS Tax Saver Fund since 4th August 2023, Axis Focused 25 Fund, Axis Growth Opportunities Fund, Axis NIFTY 50 Index Fund, Axis NIFTY Next 50 Index Fund, Axis Nifty Smallcap 50 Index Fund, Axis Nifty Midcap 50 Index Fund, Axis NIFTY IT ETF, Axis NIFTY Healthcare ETF, Axis ESG Equity Fund since 4th Aug, 2023, Axis India Manufacturing Fund since 27th Dec, 2023.

Vinayak Jayanath is managing Axis Global Equity Alpha Fund of Fund, Axis Greater China Equity Fund of Fund, Axis Global Innovation Fund of Fund, Axis NASDAQ 100 Fund of Fund, Axis BlueChip Fund, Axis Focused 25 Fund, Axis Midcap Fund, Axis Flexi Cap Fund, Axis Growth Opportunities Fund, Axis Small Cap Fund, Axis Special Situations Fund, Axis Quant Fund, Axis Value Fund, Axis Retirement Savings Fund which includes Aggressive Plan, Conservative Plan & Dynamic Plan, Axis ESG Equity Fund since 17th January, 2023, Axis US Treasury Dynamic Bond ETF Fund of Fund since 27th Dec, 2023.

Hitesh Das managing Axis ESG Equity Fund since inception, Axis Equity Saver Fund since 17th January,2023, Axis Multicap Fund since 26th May, 2023, Axis Nifty IT Index since 18th July, 2023, Axis Flexicap Fund, Axis Focused 25 Fund, Axis Growth Opportunities Fund since 3rd Aug,2023.

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.

Note: Investors are requested to take note of proposed changes in fundamental attributes of the scheme and proposed merger with Axis FLEXI CAP Fund (effective from close of business hours on September 30, 2021). The performance disclosed above is of Axis FLEXI CAP Fund. Performance of merging scheme i.e Axis Equity Advantage Fund - Series 1 will be made available to investors on request.

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.

For Digital use only.

Axis Flexi Cap Fund

(An Open Ended Dynamic Equity scheme investing across Large cap, Mid cap, Small cap stocks)

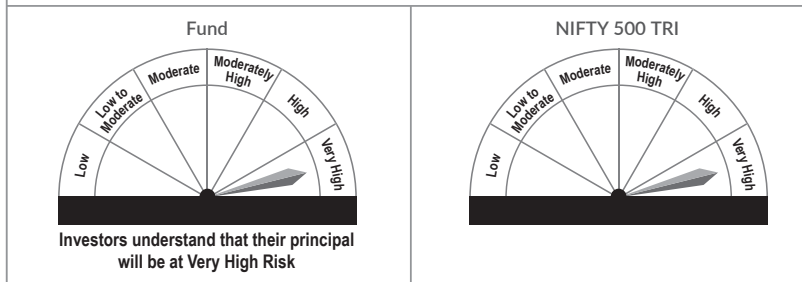
Benchmark : NIFTY 500 TRI

This product is suitable for investors who are seeking*:

- 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.