AXIS BUSINESS CYCLES FUND

(An open ended equity scheme following business cycles based investing theme)

About the Fund

Business cycles in an economy are typically characterized by the fluctuations in economic activity measured by real GDP growth and other macroeconomic variables.

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.

No Market cap bias

Dynamic theme

Style: Quality focused

Hybrid Approach: Mix of Top Down & Bottom Up Approach

Business Cycle Investing

A Case for Conviction Driven Investing

- **Forward Looking Investing:**
  - Focus on Medium term Growth triggers
  - Identify opportunities to benefit from earnings upgrades and/or valuation re-rating
- **Need For High Conviction:**
  - Meaningful allocation to sectors basis research indicators
  - Always Plan for Contingency - Nothing goes to Plan. Plan to diversify
- **Sell Discipline:**
  - Restructure portfolios once industry cycle plays out
  - Transition to new portfolio basis a changing business cycle

Investment Approach

Our Approach to Business Cycle Investing

Economic Cycle (Macro Factors)
- Growth and inflation
- Monetary and Fiscal policy
- Regulatory changes
- Capex and consumer spending

Sector Cycle (Industry Specific Factors)
- Industry analysis
- Company position
- Competitive advantage
- Growth prospects

Top down approach + Bottom up approach = Hybrid approach to investing

Looking for cyclical opportunities with a medium term view

Sector selection will be based on nature of sectors

For detailed Investment strategy please refer SID/KIM of the Scheme available on the website

Fund Manager Views

- As the name suggests, the fund focuses on the business cycle over a period and the stocks that could do well in those economic conditions.
- Accordingly, in the last couple of quarters, the fund has broadened its breath of stocks but broadly retained consumption, investment and export-oriented themes.
- Overall, Fund has increased its allocation towards banks by reducing the underweight and shifting to an overweight stance. Fund has increased allocation towards metals, IT and reduced allocation in capital goods.
- At the current juncture, where markets could experience a re-rating in equities given the conclusion of the India-US trade deal, ,we will look to selectively increase exposure across market caps.

Top 10 stocks

ICICI Bank Limited	7.2%
HDFC Bank Limited	3.9%
Infosys Limited	3.7%
Larsen & Toubro Limited	3.4%
State Bank of India	2.9%
UltraTech Cement Limited	2.9%
Kotak Mahindra Bank Limited	2.7%
Shriram Finance Limited	2.6%
Bharti Airtel Limited	2.4%
Mahindra & Mahindra Limited	2.1%

Top 10 Sectors

Financial Services	34.6%
Capital Goods	11.2%
Automobile and Auto Components	7.4%
Healthcare	6.2%
Information Technology	5.8%
Chemicals	4.6%
Construction Materials	4.4%
Metals & Mining	4.3%
Construction	3.6%
Consumer Services	3.4%

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.

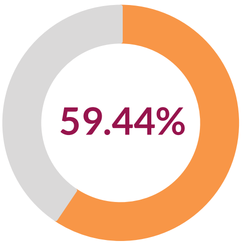
Investing Facts

Category Thematic Fund	**Inception Date** 22nd February 2023	**Benchmark** Nifty 500 TRI	**Minimum Application** SIP - Systematic Investment Plan Lumpsum ₹ 100 & multiples of ₹ 1 **Monthly SIP** ₹ 100 & multiples of ₹ 1	**Fund Manager**
Options^^ Growth & IDCW@	**AUM** ₹ 2,145.25 Cr.	**Entry Load** Nil	**Exit Load** If redeemed / switched-out within 12 months from the date of allotment - For 10% of investment: Nil.For remaining investment: 1%.If redeemed/switched out after 12 months from the date of allotment: Nil.	 Ashish Naik Work experience: 17 years. He has been managing this fund since inception.

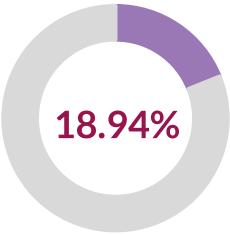
Note: To view asset class wise AUM & AAUM for categories of the Scheme & geographical spread refer https://www.axismf.com/statutory-disclosures

^^For detailed disclosure on plans and options, kindly refer SID.

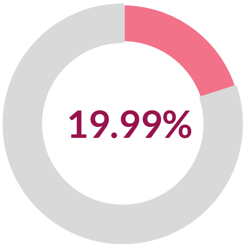
Current market cap split (% NAV)



LARGECAP



MIDCAP



SMALLCAP

New Entries (Changes over the month-January 2026)

ICICI Prudential Asset Management Company Limited
Hindustan Zinc Limited
Jubilant Foodworks Limited
Axis Bank Limited
Tata Steel Limited
Indus Towers Limited
NTPC Limited
IndusInd Bank Limited

Exits

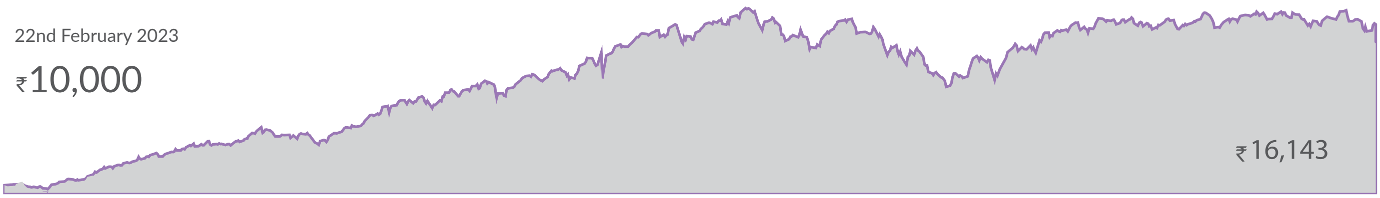
LG Electronics India Ltd
ICICI Prudential Life Insurance Company Limited
Siemens Energy India Limited
Tata Communications Limited
Hindalco Industries Limited
Anant Raj Limited
Arvind Fashions Limited
Samvardhana Motherson International Limited
Info Edge (India) Limited
InterGlobe Aviation Limited

Performance (NAV Movement)

Axis Business Cycles Fund - Direct Plan - Growth
Nifty 500 TRI (Benchmark)

30th January 2026
₹16,960

22nd February 2023
₹10,000



	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 Business Cycles Fund - Direct Plan - Growth	7.29%	10,727	NA	NA	NA	NA	19.69%	16,960
Nifty 500 TRI (Benchmark)	8.00%	10,798	NA	NA	NA	NA	17.69%	16,143
Nifty 50 TRI (Additional Benchmark)	9.00%	10,897	NA	NA	NA	NA	14.60%	14,928

Past performance may or may not be sustained in future. Since inception (22nd February 2023). Different plans have different expense structure. Ashish Naik is managing the scheme since since inception and he manages 4 schemes of Axis Mutual Fund. Returns greater than 1 year are Compounded Annual Growth Rates (CAGR). Face value ₹10 per unit. @The performance data for 3 and 5 years period has not been provided, since scheme is in existence for less than 3 years.

Please click on link https://www.axismf.com/cms/sites/default/files/Statutory/ALL_Annexure_Jan.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.

Only for distributors/advisors and their clients.

Data as on 30th January 2026.

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.

Ashish Naik is Managing Axis Multi Asset Allocation Fund since 22nd Jun, 2016, Axis Innovation Fund since 24th Dec, 2020, Axis Business Cycles Fund since 22nd Feb, 2023 and Axis ELSS Tax Saver 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.

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).

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

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Axis Business Cycles Fund

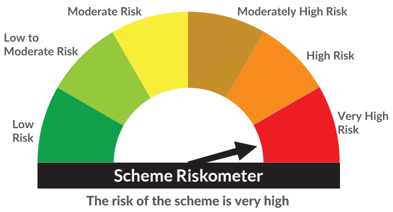
(An open ended equity scheme following business cycles based investing theme)
Benchmark : NIFTY 500 TRI
This product is suitable for investors who are seeking*:

- Capital appreciation over medium to long term.
- An equity scheme investing in equity & equity related securitieswith focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.

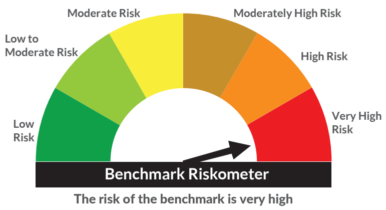
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Riskometer

Fund



NIFTY 500 TRI



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