

AXIS GREATER CHINA EQUITY FUND OF FUND

(An open - ended fund of fund scheme investing in Schroder International Selection Fund Greater China)

Outlook

- ▶ For 2026, the Chinese equity market is expected to transition from a liquidity and valuation-led rally to a more earnings-driven environment. Liquidity conditions should remain supportive, with persistently low interest rates and limited returns from alternative investments continuing to favour equities. However, with valuations having normalised, further upside will increasingly depend on the delivery of corporate earnings growth.
- ▶ Capital will likely be concentrated in sectors with strong growth prospects, especially AI, innovative healthcare and globalisation/localisation. However, as these themes attract increasing capital, valuations could become stretched, raising crowding risk. Should these sectors turn more expensive or sentiment shift, we anticipate heightened sector rotation and volatility as investors rebalance towards under-owned parts of the market or defensive income stocks.
- ▶ For a broad-based bull market to materialise – spanning pro-cyclical and consumer-driven sectors – a genuine economic recovery alongside a resurgence in inflation is essential. Such a scenario would likely be underpinned by effective policy measures focused on improving income expectations, enhancing social security provisions and alleviating pressures within the real estate sector.
- ▶ Major risks for 2026 include a potential unwinding of AI trades in the US market, which could exert a ripple effect across global markets. Additionally, US-China tensions and uncertainty over US rate cuts will continue to influence market dynamics.
- ▶ The Taiwan market surged in January, driven by strong earnings from major technology firms and ongoing AI demand. With valuations near record highs and profitability questions remaining, we are approaching this market with increased caution – we are taking profits from certain AI-related stocks, where risks now outweigh potential rewards, while continuing to focus on globally competitive companies with strong barriers to entry.

About the Fund



Access opportunities across China, Hong Kong and Taiwan.



The fund seeks to exploit themes like innovation Industrial automation and new age technology



The extensive research capability helps in generating investment insights and identifying high-potential stocks across China, Hong-kong and Taiwan.









Top 5 Stocks (Underlying Fund)

Stock Name	% NAV
TSMC	9.7
Tencent	8.6
Alibaba Group	8.3
AIA Group Ltd	4.1
Delta Electronics	3.4

Top 5 Sectors (Underlying Fund)

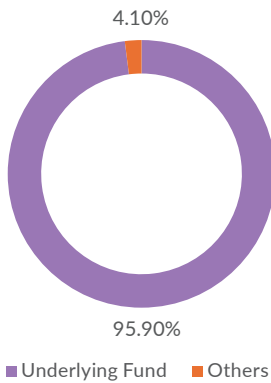
Sector Name	% NAV
Information Technology	24.1
Consumer Discretionary	15.6
Communication Services	12.5
Financials	11.2
Materials	10.5

Investing Facts

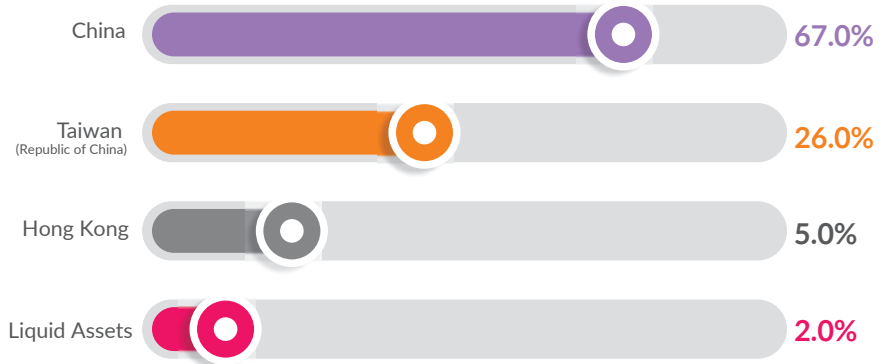
 <p>Inception Date 10th February 2021</p>	 <p>Benchmark MSCI Golden Dragon Index (INR)</p>	 <p>Underlying Fund Schroder ISF Greater China Class X Acc</p>	 <p>Fund Manager</p>
 <p>Fund Size (in INR Cr)* 2,911</p>	 <p>Underlying Fund AUM (in Mn) USD 2,714</p>	 <p>TER* Reg: 1.57% Dir: 0.53%</p>	 <p>Krishnaa N (for foreign securities) Over 5 years of experience in financial market. She has been managing this fund since 1st March 2024</p>

Data as of: 28-Feb-26. # for link on aum by geography and asset class click-<https://www.axismf.com/cms/sites/default/files/Statutory/Q3.pdf>. *The Axis Greater China equity fund of fund expense ratio excludes the 0.75% scheme expenses charged by the underlying. Investors will be bearing the recurring expenses of the scheme, in addition to the expenses of the schemes, in which Fund of Funds schemes make investment.

Asset Allocation



Geographical Split (Underlying Fund)



Investing facts and Asset allocation Data as of 28-Feb-26, Other Data as of 31-Jan-26 Current portfolio allocation is based on the current market conditions and is subject to changes depending on the fund manager's view of the markets. Please refer SID ,for detail Asset Allocation & Investment strategy of the scheme. Investors will be bearing the recurring expenses of the scheme, in addition to the expenses of the schemes, in which Fund of Funds schemes make investment. The sector mentioned herein are for general assessment purpose only and not a complete disclosure of every material fact. It should not be construed as investment advice to any party. *The Axis Greater China equity fund of fund expense ratio excludes the 0.75% scheme expenses charged by the underlying

Performance (NAV Movement)

- Axis Greater China Equity Fund of Fund - Direct Plan - Growth
- MSCI GOLDEN DRAGON INDEX (INR) (Benchmark)

10th February 2021
₹10,000

27th February 2026
₹11,450

₹13,680

	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 Greater China Equity Fund of Fund - Direct Plan - Growth Option	40.80%	14,066	14.79%	15,126	4.02%	12,181	2.72%	11,450
MSCI GOLDEN DRAGON INDEX (INR) (Benchmark)	44.24%	14,409	24.37%	19,237	7.89%	14,622	6.40%	13,680
Nifty 50 TRI (Additional Benchmark)	15.12%	11,507	14.64%	15,066	12.93%	18,379	11.97%	17,701

Past performance may or may not be sustained in future. Since inception (10th February 2021). Different plans have different expense structure. Krishnaa N is managing the scheme since 1st March 2024 and she manages 24 schemes of Axis Mutual Fund. Returns greater than 1 year are Compounded Annual Growth Rates (CAGR). Face value ₹10 per unit.

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

Axis Greater China Equity Fund of Fund

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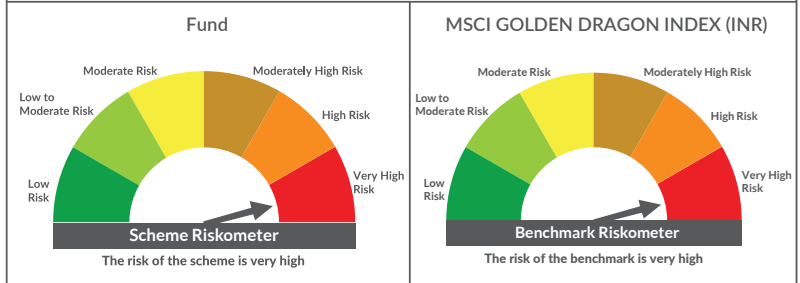
Benchmark : MSCI GOLDEN DRAGON INDEX (INR)

This product is suitable for investors who are seeking*:

- Capital appreciation over long term.
- Investment in Schroder International Selection Fund Greater China, a fund that aims to provide capital growth by investing in equity and equity related securities of People's Republic of China, Hong Kong SAR and Taiwan companies.

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

Riskometer



Disclaimer & Risk Factors:

Past performance may or may not be sustained in the future.

Krishnaa N is Managing Axis Large Cap Fund, Axis Focused Fund, Axis Greater China Equity Fund of Fund, Axis Global Equity Alpha Fund of Fund, Axis Global Innovation Fund of Fund, Axis Large & Mid Cap Fund, Axis Midcap Fund, Axis Flexi Cap Fund, Axis US Specific Equity Passive FOF, Axis Quant Fund, Axis Retirement Fund - Aggressive Plan, Axis Retirement Fund - Conservative Plan, Axis Retirement Fund - Dynamic Plan, Axis Small Cap Fund, Axis Innovation Fund, Axis US Specific Treasury Dynamic Debt Passive FOF and Axis Value Fund since 1st Mar, 2024, Axis Consumption Fund since 12th Sep, 2024, Axis Multi Asset Allocation Fund, Axis Children's Fund, Axis Aggressive Hybrid Fund and Axis Equity Savings Fund since 16th Dec, 2024, Axis Services Opportunities Fund since 24th Jul, 2025 and Axis ESG Integration Strategy Fund since 4th Aug, 2025.

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

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MSCI

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