

# AXIS GREATER CHINA EQUITY FUND OF FUND

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

## Outlook

- The rally in the Chinese market up until October was fuelled by a more supportive environment for private enterprise and breakthroughs in innovation. Additionally, external factors such as the weaker US dollar and increased asset diversification away from the US have boosted Chinese equities.
- The strong equity market performance year to date stands in sharp contrast to the underlying economic fundamentals, which have continued to deteriorate, as evidenced by a weak housing market, slow retail sales and persistent deflationary pressures. This disparity highlights why gains are concentrated in just a few thematic sectors.
- In the short term, external factors remain favourable – further rate cuts and continued reallocation from US assets are supporting flows into China. The Trump-Xi meeting in Seoul resulted in a 10% reduction in tariffs and an extension of the truce, easing concerns about trade frictions. While ongoing US-China talks could spark market volatility, recent developments indicate that a full-scale decoupling remains improbable.
- Domestically, the 15th Five-Year Plan aims for high-quality growth through self-reliance and technological progress. However, prompt economic recovery measures are needed to expand gains beyond a few sectors. Investors should remain vigilant, as the interplay between these factors will be crucial in shaping market dynamics and opportunities in the next few months.
- Technically, market valuations remain reasonable after the rally, as previous levels were notably depressed. Importantly, there are now signs of stabilisation and a modest upward revision in corporate earnings. Should these trends persist, they could underpin more sustainable growth in the Chinese markets.
- While Taiwanese equities have rallied strongly, the market is trading near its all-time high and much of the positive sentiment appears to be priced in. Looking ahead, the outlook for AI-related capital expenditure remains promising, but the ability to successfully monetise these substantial investments will be vital for sustaining current valuation levels.

## 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
Taiwan Semiconductor Manufacturing Co Ltd	9.9
Tencent Holdings Ltd	9.3
Alibaba Group Holding Ltd	8.1
AIA Group Ltd	3.4
Delta Electronics Inc	2.9

## Top 5 Sectors (Underlying Fund)

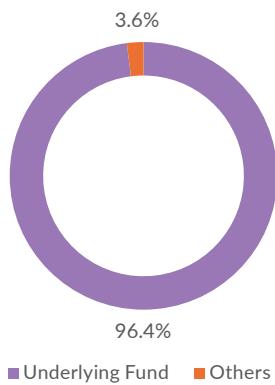
Sector Name	% NAV
Information Technology	25.1
Consumer Discretionary	18.7
Communication Services	12.7
Financials	11.0
Industrials	9.8

## Investing Facts

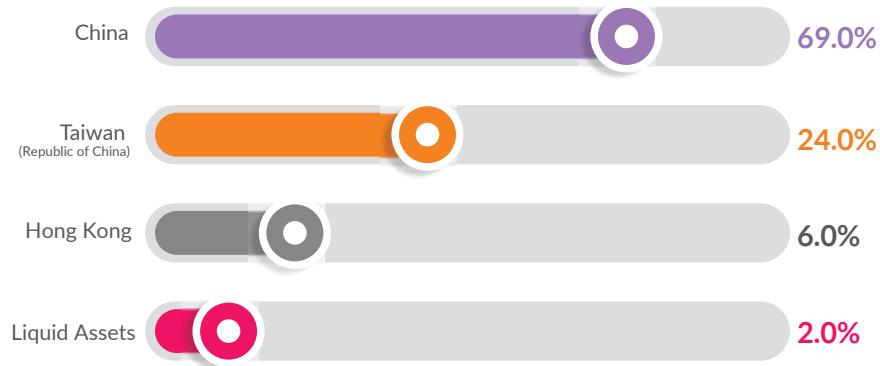
 <p><b>Inception Date</b> 10th February 2021</p>	 <p><b>Benchmark</b> MSCI Golden Dragon Index (INR)</p>	 <p><b>Underlying Fund</b> Schroder ISF Greater China Class X Acc</p>	 <p><b>Fund Manager</b></p>
 <p><b>Fund Size</b> (in INR Cr)* 1,696</p>	 <p><b>Underlying Fund AUM</b> (in Mn) USD 2,487</p>	 <p><b>TER*</b> Reg: 1.57% Dir: 0.53%</p>	 <p><b>Krishnaa N</b> (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-Nov-25. # for link on aum by geography and asset class click-<https://www.axismf.com/cms/sites/default/files/Statutory/Q1.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)



Data as of: 30-NOV-25

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)

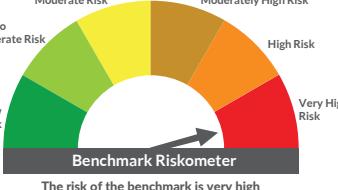


	1 Year		3 Years		5 Years*		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-
Axis Greater China Equity Fund of Fund - Direct Plan - Growth Option	38.92%	13,892	12.81%	14,366	NA	NA	1.06%	10,530
MSCI GOLDEN DRAGON INDEX (INR) (Benchmark)	41.18%	14,118	20.98%	17,727	NA	NA	4.32%	12,299
Nifty 50 TRI (Additional Benchmark)	11.88%	11,188	14.29%	14,941	NA	NA	13.21%	18,349

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. \*The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years.

Please click on link [https://www.axismf.com/cms/sites/default/files/Statutory/ALL\\_Annexure\\_Dec.pdf](https://www.axismf.com/cms/sites/default/files/Statutory/ALL_Annexure_Dec.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	Riskometer	
	Fund	MSCI GOLDEN DRAGON INDEX (INR)
<p>(An open ended fund of fund scheme investing in Schroder International Selection Fund Greater China)</p> <p><b>Benchmark : MSCI GOLDEN DRAGON INDEX (INR)</b></p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Capital appreciation over long term.</li> <li>• 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.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

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