

AXIS BUSINESS CYCLES FUND

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

Registration Number: MF/061/09/02

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

- The fund has increased portfolio concentration at both sectors and stocks levels, reducing positions in export-oriented sectors such as IT and consumption segment (FMCG and Consumer discretionary).
- In contrast, fund has added domestic sectors such as Platform, Consumer - retail, Auto.
- Overall, the fund remains overweight on chemicals, platforms, autos, cement and capital goods.
- While global uncertainties persist, the easing of geopolitical tensions and progress on key trade agreements provide a more balanced outlook. The fund will continue to actively monitor developments and position the portfolio to mitigate risks while capturing opportunities arising from domestic economic recovery.

Top 10 stocks

Larsen & Toubro Limited	4.1%
ICICI Bank Limited	3.7%
Axis Bank Limited	3.6%
HDFC Bank Limited	3.3%
Grasim Industries Limited	2.6%
Kotak Mahindra Bank Limited	2.6%
Mahindra & Mahindra Limited	2.5%
Eternal Limited	2.4%
Bharti Airtel Limited	2.4%
Aether Industries Limited	2.3%

Top 10 Sectors

Financial Services	28.6%
Capital Goods	12.7%
Automobile and Auto Components	9.5%
Chemicals	7.4%
Consumer Services	6.3%
Healthcare	4.8%
Construction	4.1%
Metals & Mining	3.9%
Construction Materials	3.7%
Oil, Gas & Consumable Fuels	3.1%

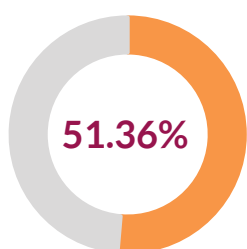
Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

Investing Facts

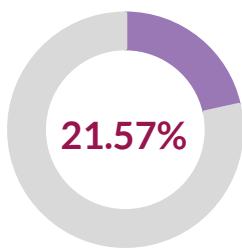
 Category Thematic Fund	 Inception Date 22nd February 2023	 Benchmark Nifty 500 TRI	 Minimum Application SIP - Systematic Investment Plan Lumpsum ₹ 100 & multiples of ₹ 1 Monthly SIP ₹ 100 & multiples of ₹ 1	 Fund Manager
 Options^{^^} Growth & IDCW®	 AUM ₹ 2088.60 Cr.	 Entry Load Nil	 Exit Load If redeemed / 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>
<https://www.axismf.com/1/5/464/671/674/GeographicalAUMReportrequiredJune2026.pdf> ^^For detailed disclosure on plans and options, kindly refer SID.

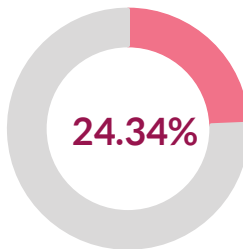
Current market cap split (% NAV)



LARGECAP



MIDCAP



SMALLCAP

New Entries (Changes over the month-June 2026)

Info Edge (India) Limited
Tech Mahindra Limited
InterGlobe Aviation Limited
Vedanta Aluminium Metal Limited
Bajaj Finance Limited

To view the full portfolio, kindly visit the website <https://www.axismf.com/statutory-disclosures>

Exits

Aavas Financiers Limited
HDFC Asset Management Company Limited
Infosys Limited
ITC Limited

Performance (NAV Movement)

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

22nd February 2023

₹10,000

30th June 2026

₹17,290

₹16,154

	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	0.46%	10,046	14.95%	15,193	NA	NA	17.74%	17,290
Nifty 500 TRI (Benchmark)	-1.71%	9,829	12.92%	14,403	NA	NA	15.38%	16,154
Nifty 50 TRI (Additional Benchmark)	-5.42%	9,458	8.80%	12,882	NA	NA	10.90%	14,148

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 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 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/1/5/464/627/ALL_Annexure_Jun_2026.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 June 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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