

# AXIS LARGE CAP FUND\*

An open-ended equity scheme predominantly investing in large cap stocks

\*With effect from Jun 02, 2025, the name of the fund has been changed to Axis Large Cap Fund.

## About the Fund

The fund manager targets to outperform the benchmark while undertaking risk that is lower than the benchmark.

The fund selects stocks based on their ability to grow earnings on a sustainable basis from a medium term perspective.



Large cap companies (80-100%) ~ with other companies (0-20%)~



Relatively liquid portfolio, Targets volatility below benchmark



Pure bottom up stock picking focusing on fundamentals



Risk management embedded in the investment process

\*The above framework is broadly indicative and the fund manager may change the framework depending on the market conditions

## Why Axis Large Cap Fund\*?

### We focus on:

- Strong corporate governance/ promoter pedigree
- Strong business model
- Companies with good ROE's and cash flows

### Our portfolio companies can be divided into two segments:



The investment focus of the fund is subject to change on the discretion of the fund manager. The investment strategy of the fund will be in line with the strategy laid out in the scheme information document. For complete details on the scheme investment strategy refer the scheme information document.

## Fund Manager Views

- ▶ Nifty midcap and smallcap have underperformed large caps in 2025. Largecap valuations are no longer the primary concern, although certain pockets still carry elevated expectations.
- ▶ Valuations have adjusted meaningfully, improving the risk-reward balance across several parts of the market. The sharp correction has led to derating across large-cap as well as mid- and small-cap stocks, reducing some of the excesses that had built up over the past years. Accordingly, the valuations in large caps are lucrative on relative basis.
- ▶ Market expectations were anchored around a broad-based earnings recovery, with mid-teen EPS growth anticipated. However, evolving geopolitical situation has introduced new uncertainties. Companies with direct exposure to crude oil and energy costs are likely to face near-term margin pressures, while imported inflation could gradually affect a wider set of sectors, potentially weighing on consumption and profitability
- ▶ Fund historically has a tilt towards consumption theme with current exposure of more than 65%.
- ▶ The fund has an overweight in banks, aviation, telecom & hospitals . With underweight towards FMCG, IT, Metals, O&G, Utilities.
- ▶ The fund has reduced expensive high growth stocks and added to reasonable value UW segments
- ▶ We remained focused on identifying long term themes and opportunities currently at play in the equity markets. Fund will continuously evaluating & adding more exposure to growth at reasonable price, while being selective. The focus will be more on Lenders & Healthcare.

## Top 10 stocks













ICICI Bank Limited	8.8%
HDFC Bank Limited	7.7%
Reliance Industries Limited	5.1%
Infosys Limited	4.8%
Bharti Airtel Limited	4.7%
Larsen & Toubro Limited	4.4%
State Bank of India	4.2%
Mahindra & Mahindra Limited	3.5%
Kotak Mahindra Bank Limited	3.5%
Bajaj Finance Limited	3.4%

## Top 10 Sectors

Financial Services	32.3%
Healthcare	7.5%
Information Technology	6.9%
Automobile and Auto Components	6.1%
Oil, Gas & Consumable Fuels	5.1%
Telecommunication	4.7%
Consumer Services	4.5%
Construction	4.4%
Capital Goods	3.4%
Consumer Durables	3.0%

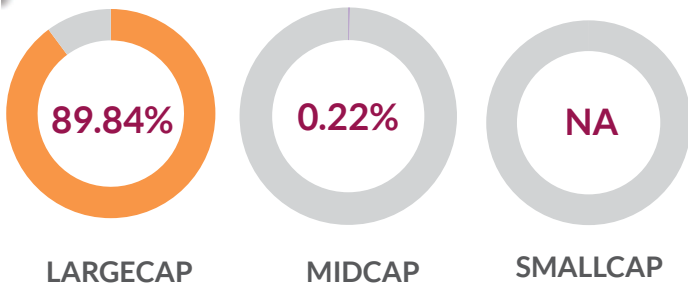
Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

## Investing Facts

 <p><b>Category</b> Large Cap Fund</p>	 <p><b>Inception Date</b> 5th January 2010</p>	 <p><b>Benchmark</b> BSE 100 TRI</p>	 <p><b>Minimum Application</b> SIP - Systematic Investment Plan</p> <p>Lumpsum ₹ 100 &amp; multiples of ₹ 1 Monthly SIP ₹ 100 &amp; multiples of ₹ 1 w.e.f. August 26, 2019</p>	 <p><b>Fund Manager</b></p>  <p><b>Shreyash Devalkar</b> 21 years of experience in financial markets. He has been managing this fund since 23rd November 2016.</p>  <p><b>Jayesh Sundar</b> 22 years of experience. He has been managing this fund since 4th November 2024.</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>
 <p><b>Options<sup>^^</sup></b> Growth &amp; IDCW<sup>@</sup> <small><sup>@</sup>IDCW means Income Distribution cum Capital Withdrawal.</small></p>	 <p><b>AUM</b> ₹ 28661.27 Cr.</p>	 <p><b>Entry Load</b> Nil</p>	 <p><b>Exit Load</b></p> <p>If redeemed / switched-out within 12 months from the date of allotment,  <ul style="list-style-type: none"> <li>For 10% of investments: Nil</li> <li>For remaining investments: 1%. If redeemed / switched - out after 12 months from the date of allotment: NIL.</li> </ul> </p>	

Note: To view asset class wise AUM & AAUM for categories of the Scheme & geographical spread refer <https://www.axismf.com/statutory-disclosures>  
<sup>^^</sup>For detailed disclosure on plans and options, kindly refer SID.

## Current market cap split (% NAV)



## Risk Parameters



Based on 3 years data

## New Entries (Changes over the month- March 2026)

Tata Steel Limited  
DLF Limited

## Exits

Hindustan Aeronautics Limited  
Tata Power Company Limited  
Hindustan Unilever Limited  
Eicher Motors Limited  
Maruti Suzuki India 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 Large Cap Fund* - Regular Plan - Growth	-6.00%	9,397	9.08%	12,977	6.80%	13,896	10.92%	53,790
BSE 100 TRI (Benchmark)	-3.62%	9,636	11.36%	13,811	10.91%	16,785	10.88%	53,550
Nifty 50 TRI (Additional Benchmark)	-3.97%	9,601	10.03%	13,320	10.01%	16,113	10.60%	51,364

**Past performance may or may not be sustained in future.** Since inception (5th January 2010). Different plans have different expense structure. Shreyash Devalkar is managing the scheme since 23rd November 2016 and he manages 6 schemes of Axis Mutual Fund. Krishnaa N is managing the scheme since 1st March, 2024 and she manages 24 schemes of Axis Mutual Fund. Jayesh Sundar is managing the scheme since 4th November, 2024 and he manages 8 schemes of Axis Mutual Fund. Returns greater than 1 year are Compounded Annual Growth Rates (CAGR). Face value ₹10 per unit. <sup>^^</sup>The benchmark name has been changed w.e.f 1st June 2024. Please click on link [https://www.axismf.com/cms/sites/default/files/Statutory/WDP\\_Annexure\\_Mar.pdf](https://www.axismf.com/cms/sites/default/files/Statutory/WDP_Annexure_Mar.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.

## IDCW History

Option	Record Date	IDCW (₹ Per unit)		NAV per unit (Cum IDCW)	NAV per unit (Ex IDCW)
		Individuals/HUF	Others		
IDCW	January 20, 2026	1.38	1.38	18.94	18.99
	January 17, 2025	0.96	0.96	18.85	18.77
	February 08, 2024	1.60	1.60	18.76	18.70
	March 13, 2023	1.60	1.60	16.41	16.49
	March 28, 2022	1.60	1.60	19.37	17.77
	March 26, 2021	1.55	1.55	18.38	16.83

On payment of IDCW, the NAV of the IDCW option of the Scheme falls to the extent of the payout and statutory levy, if any. Past performance may or may not be sustained in future. Face value of units is Rs. 10. IDCW means Income Distribution cum Capital Withdrawal.

Data as on 30th March 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.

Shreyash Devalkar is Managing Axis Large Cap Fund, Axis Midcap Fund since 23rd Nov, 2016, Axis Multicap Fund since 1st Mar, 2023, Axis Large & Mid Cap Fund, Axis ELSS Tax Saver Fund since 4th Aug, 2023 and Axis Multi-Asset Active FoF since 11th Dec, 2025.

Jayesh Sundar is Managing Axis Children's Fund, Axis Balanced Advantage Fund, Axis Aggressive Hybrid Fund and Axis Conservative Hybrid Fund since 28th Sep, 2023, Axis Retirement Fund - Aggressive Plan, Axis Retirement Fund - Conservative Plan and Axis Retirement Fund - Dynamic Plan since 24th Jan, 2024 and Axis Large Cap Fund since 4th Nov, 2024.

Krishnaa N is Managing Axis Large Cap Fund, Axis ESG Integration Strategy 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 NASDAQ 100 Fund of Fund, 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 and Axis Services Opportunities Fund since 24th Jul, 2025.

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 Large Cap Fund\*

(An open Ended equity scheme predominantly investing in large cap stocks)

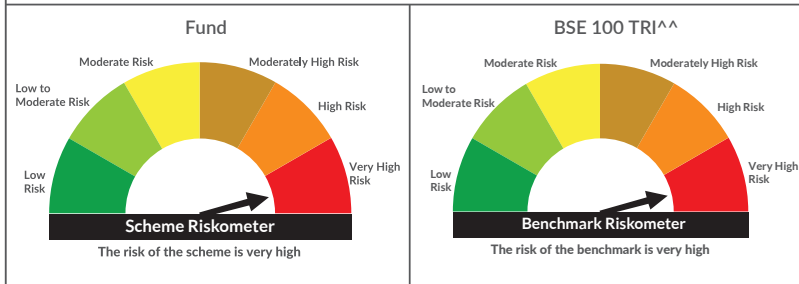
Benchmark: BSE 100 TRI^^

This product is suitable for investors who are seeking\*:

- Capital appreciation over long term.
- Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of large cap companies.

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

#### Riskometer



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