

Axis Focused 25 Fund

Fund Snapshot

Morningstar Category	India Fund Focused Fund
Fund Size (INR bn)	91
Inception Date	6/29/2012
Annual Report Net Expense Ratio	2.32
Morningstar Rating Overall	—
Manager Name	Jinesh Gopani
Minimum Investment (INR)	5,000
Morningstar Analyst Rating	Bronze

Manager Biography & Fund Strategy

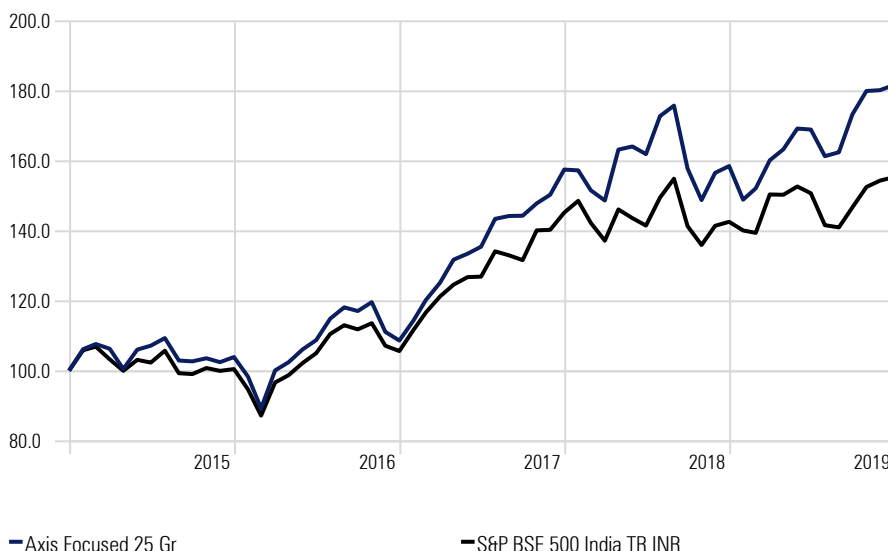
Axis Focused 25 has been in existence since June 2012 and has been managed by Jinesh Gopani since June 2016. Gopani has a total experience spanning more than 15 years. He also manages the Axis Long Term Equity Fund. The AMC has also been scaling up its analyst team with a view to increase coverage and shift research responsibilities to analysts from fund managers.

Gopani looks for companies that have the capability to grow over a three to five-year period and seeks to find quality names at reasonable valuations. However, he can tend to invest in stocks that are slightly expensive in relative terms (reflected in the fund's higher price/earnings ratio) as long as they meet his quality and growth criteria. The focus is on being able to identify companies with sustainable earnings growth potential, credible management, and good corporate governance practices. Stock-picking is based on fundamental bottom-up research with emphasis on top-down risk parameters, liquidity, and internal volatility targets. From a financial standpoint, the team looks for companies with low capital gearing and strong balance sheets. It undertakes a 360-degree approach while evaluating a company by ensuring thorough channel checks are in place and spends time speaking to dealers, distributors, clients, and so on. The fund house has a research universe of about 350 stocks bucketed into three segments based on the frequency and depth of coverage.

The manager's inherent style of investing leads to a benchmark-agnostic portfolio that shares a very low overlap of about 25%-30% with the IISL Nifty 50 Index. He tends to take significant exposures against the grain in stocks based on his conviction levels. The significant growth in assets the fund has witnessed over the past year has not diluted the portfolio or the execution of the strategy. The AMC has internal limits in terms of capacity, and we think that this is a positive. Overall, we think the fund has remained true to its mandate and will continue to be managed in the same manner going forward.

Investment Growth

Time Period: 1/1/2015 to 12/31/2019



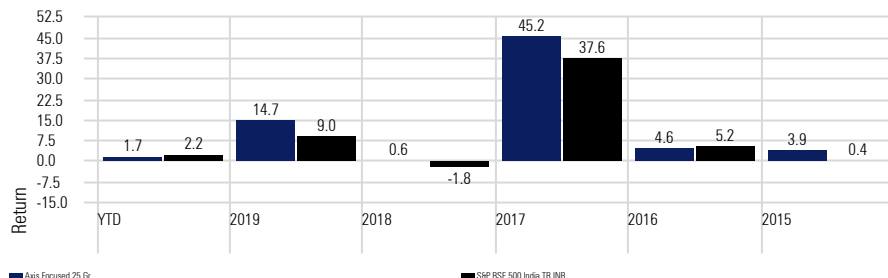
Trailing Returns

Data Point: Return Calculation Benchmark: S&P BSE 500 India TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
Axis Focused 25 Gr	1.69	20.32	18.64	12.65	—
S&P BSE 500 India TR INR	2.22	11.60	13.30	9.20	10.11

Calendar Year Returns

Calculation Benchmark: S&P BSE 500 India TR INR



Top Holdings

Portfolio Date: 12/31/2019

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
Bajaj Finance Ltd		8,044.01	8.83
Kotak Mahindra Bank Ltd		7,085.15	7.78
Bajaj Finserv Ltd		7,018.90	7.70
HDFC Bank Ltd		6,027.21	6.62
Avenue Supermarts Ltd		5,846.18	6.42
Tata Consultancy Services Ltd		5,479.34	6.01
Reliance Industries Ltd		4,985.77	5.47
Housing Development Finance Corp Ltd		4,781.60	5.25
Asian Paints Ltd		4,418.11	4.85
Pidilite Industries Ltd		4,236.24	4.65

Equity Sectors

Portfolio Date: 12/31/2019

