AXIS MUTUAL FUND

October 2025

The power of 3, in every innings.

Invest in large cap, mid cap, and small cap stocks, in one investment.

AXIS MULTICAP FUND

(An open-ended equity scheme investing across large cap, mid cap, and small cap stocks)

#ThePowerPackedFund**

**Potential to benefit from all the three viz large, mid & small market cap. The scheme does not guarantee any returns.

About the Fund

The fund aims to generate capital appreciation by investing in a diversified portfolio of equity & equity related instruments within a predefined construct of large caps, mid caps and small caps. To ensure diversification of investment across market caps, the scheme will invest a minimum of 25% each in Large, Mid and Small Cap stocks, with the balance 25% flexibility to the fund manager.

Large Caps
Target leaders in larger markets. This provides stability to the portfolio

MidCaps
Capture opportunities moving from unorganized to organized segment of the market

Small Caps
Target companies which have the potential to become leaders

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

Investment Philosophy

What Do We Look for?

- Aims for stable returns
- Managed risk
- Opportunity to capture budding companies
- Balanced allocation in multiple segments
- Capture the best ideas regardless of size
- Capture the lifecycle of a company

Fund Manager's view

- Axis Multicap Fund is intended to invest in high-conviction ideas across market cap. The fund uses bottom-up stock selection process and invest in high quality and high ROE businesses with steady earnings (large caps) and with a blend of niche companies as well as scalable business models backed by strong fundamentals (mid & small caps).
- This fund is primarily exposed to consumer-oriented companies especially in Capital goods, Autos, Hospitals, fintech/all platform and Realty.
- The fund also has a good blend of B2B-oriented sectors like Auto Ancillaries and EMS, although we have trimmed our significant overweight to the IT sector.
- While from a valuation perspective, we may favour large cap over mid/small cap currently, However, given the bottom-up approach to stock selection, the fund will look for opportunities irrespective of the market cap segment.
- We believe that domestic growth stories will remain resilient, especially for companies delivering strong earnings growth. Portfolio tilt is towards companies with higher dependence on domestic markets/consumers and expanding addressable market opportunities.

Top 10 Stocks

HDFC Bank Limited	6.0%
ICICI Bank Limited	3.8%
Reliance Industries Limited	3.3%
Fortis Healthcare Limited	2.6%
Bharti Airtel Limited	2.2%
Eternal Limited	1.9%
Bajaj Finance Limited	1.9%
Minda Corporation Limited	1.8%
GE Vernova T&D India Limited	1.8%
Mahindra & Mahindra Limited	1.7%

Top 10 Sectors

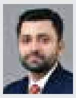
Financial Services	23.3%
Capital Goods	13.3%
Healthcare	11.2%
Automobile and Auto Components	10.5%
Consumer Services	6.6%
Services	5.1%
Information Technology	5.0%
Consumer Durables	4.6%
Fast Moving Consumer Goods	4.1%
Oil, Gas & Consumable Fuels	3.3%

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 Multi Cap Fund	**Inception Date** 17th December 2021	**Benchmark** NIFTY 500 Multicap 50:25:25 Index	**Minimum Application** SIP - Systematic Investment Plan	Lumpsum ₹ 100 & multiples of ₹ 1 **Monthly SIP** ₹ 100 & multiples of ₹ 1 w.e.f. August 26, 2019
Options^^ Growth & IDCW@ @IDCW means Income Distribution cum Capital Withdrawal.	**AUM** ₹ 9,099.31 Cr.	**Entry Load** NA	**Exit Load**	If redeemed / switched-out within 12 months, For 10% of investment: Nil For remaining investment: 1%, If redeemed / switched out after 12 months from the date of allotment: Nil

Fund Manager



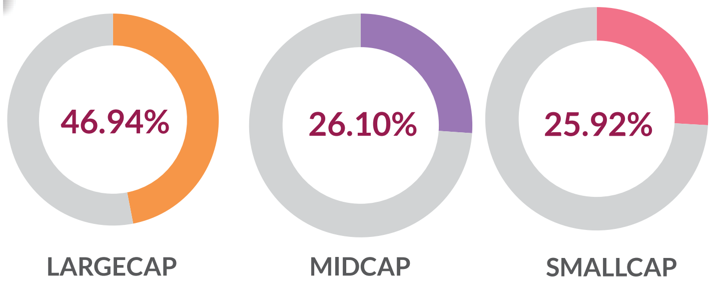
Nitin Arora
14 years of experience in financial market. He has been managing this fund since 26th May 2023.

Shreyash Devalkar
21 years of experience in financial markets. He has been managing this fund since 1st March 2023.

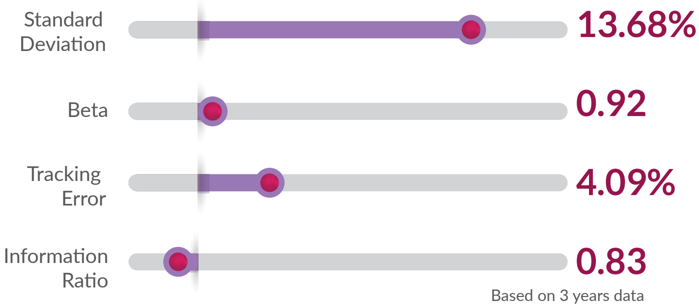
Hitesh Das
14 years of experience in financial market. He has been managing this fund since 26th May 2023.

Note: To view asset class wise AUM & AAUM for categories of the Scheme & geographical spread refer https://www.axismf.com/statutory-disclosures
^^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-October 2025)

Lenskart Solutions Limited
LG Electronics India Ltd
Shriram Finance Limited
Wework India Management Limited

Exits

Max Healthcare Institute 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 Multicap Fund - Regular - Growth Option	5.35%	10,535	22.40%	18,347	NA	NA	16.90%	18,310
NIFTY 500 Multicap 50:25:25 TRI (Benchmark)	4.47%	10,447	19.02%	16,868	NA	NA	15.87%	17,696
Nifty 50 TRI (Additional Benchmark)	7.59%	10,759	13.90%	14,781	NA	NA	12.68%	15,880

Past performance may or may not be sustained in future. Since inception (17th December 2021). @The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. Different plans have different expense structure. Shreyash Devalkar is managing the scheme since 1st March 2023 and he manages 8 schemes of Axis Mutual Fund. Hitesh Das is managing the scheme since 26th May,2023 and he manages 4 schemes of Axis Mutual Fund. Nitin Arora is managing the scheme since 26th May,2023 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.

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

Data as on 31st October 2025.

Nitin Arora is Managing Axis Multicap Fund, Axis Value Fund since 26th May, 2023, Axis Midcap Fund since 3rd Aug, 2023 and Axis India Manufacturing Fund since 21st Dec, 2023.

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, Axis India Manufacturing Fund since 21st Dec, 2023, Axis Consumption Fund since 12th Sep, 2024 and Axis Services Opportunities Fund since 24th Jul, 2025.

Hitesh Das is Managing Axis Multicap Fund since 26th May, 2023, Axis Large & Mid Cap Fund since 3rd Aug, 2023, Axis Consumption Fund since 12th Sep, 2024 and Axis Nifty500 Quality 50 Index Fund since 10th Sep, 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.

Axis Multicap Fund

(An open-ended equity scheme investing across large cap, mid cap, small cap stocks)

Benchmark : NIFTY 500 Multicap 50:25:25 Index

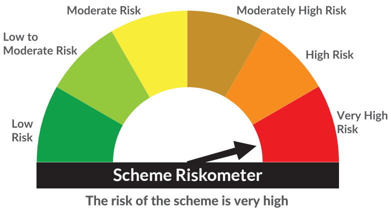
This product is suitable for investors who are seeking*:

- Capital appreciation over long term.
- Investment in a portfolio of large, mid and small cap equity and equity related securities.

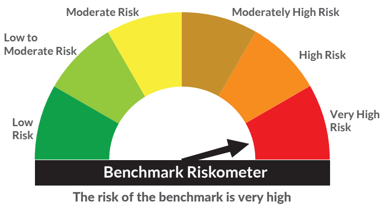
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Riskometer

Fund



NIFTY 500 Multicap 50:25:25 Index



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