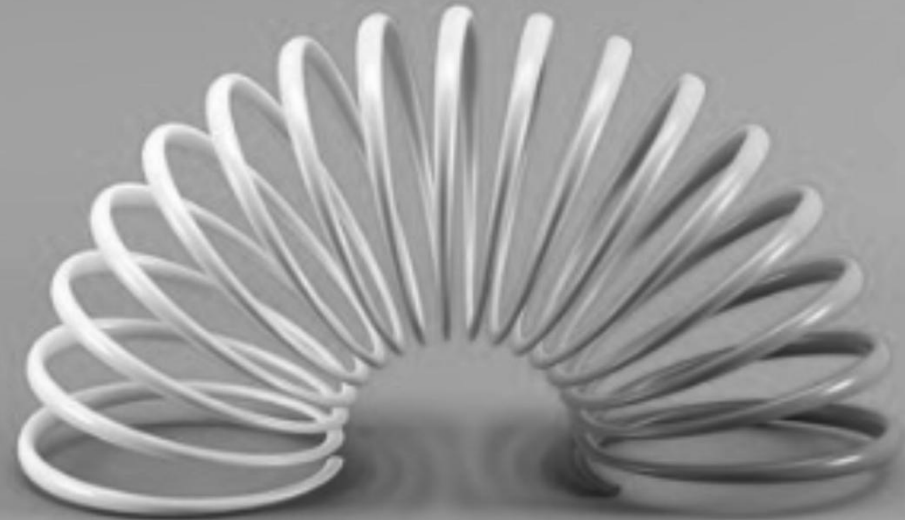
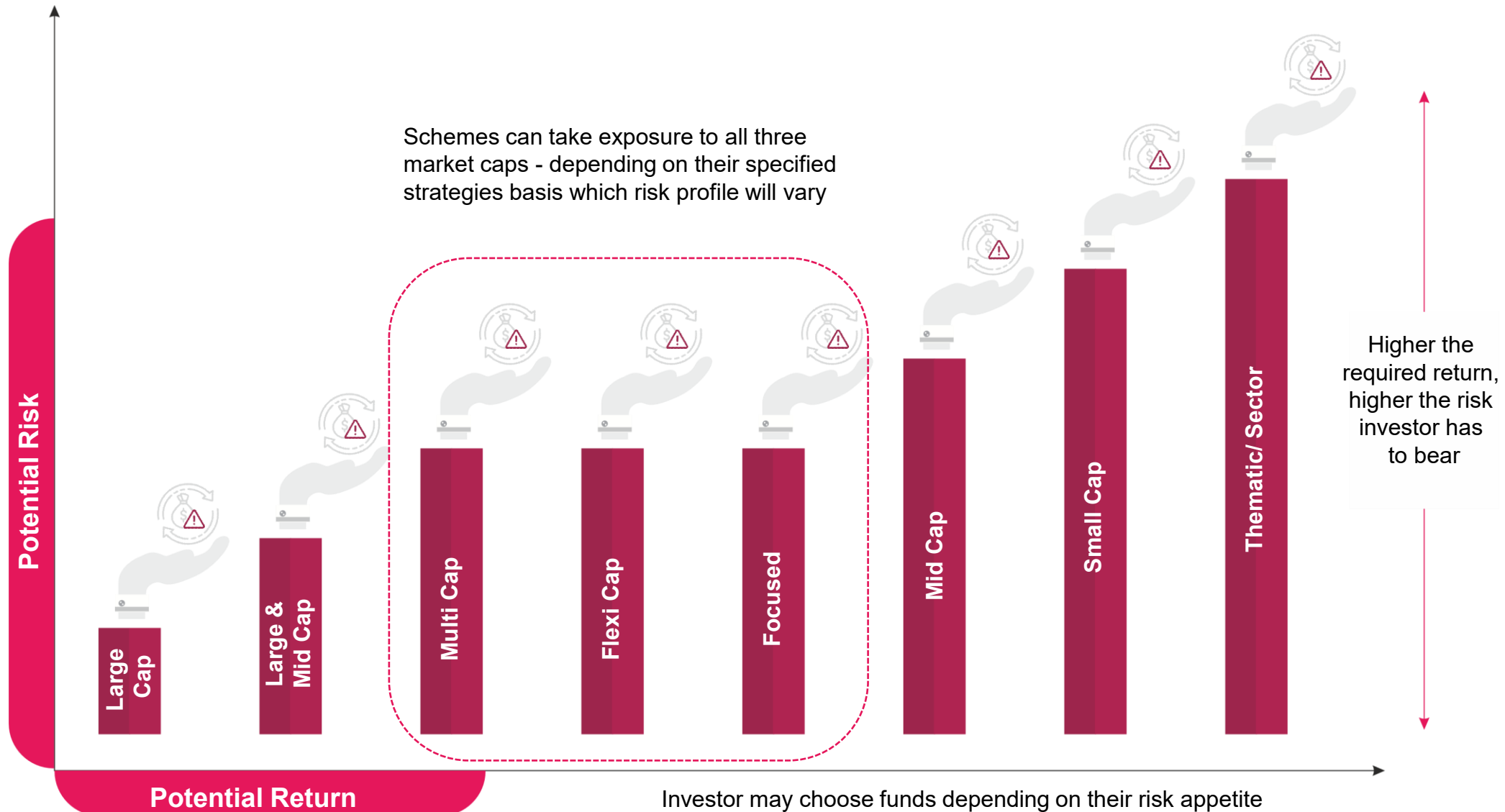


Axis Flexi Cap Fund

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



Active Equity Funds Risk Return Spectrum



Source :Market cap classification as per SEBI. Returns are not assured for any given category, above chart is for illustration purpose only

Importance of Flexi Cap

Flexi Cap Category: Market Cap Agnostic

Flexi cap has no constraints on market capitalization and can invest across market caps

Scope to grab
opportunities across
Market cap

Diversified portfolio
investing across sectors

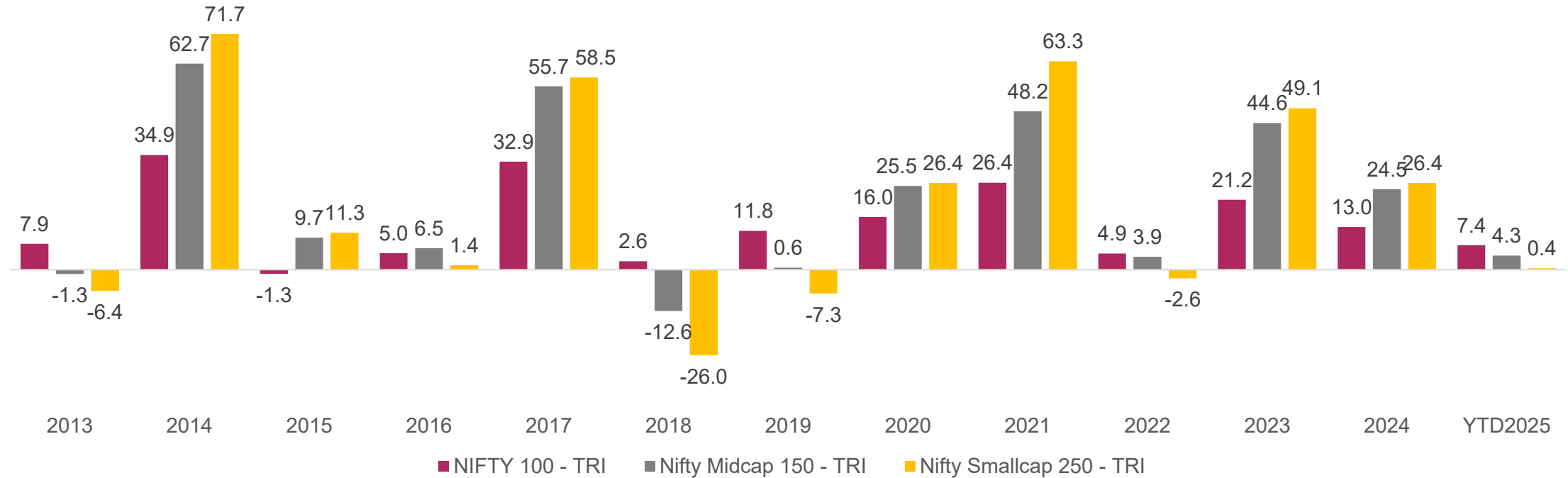
Aims to adapt to the
ever-changing business
environment

Large investment
universe

- ✓ Ability to be selective across the investment universe
- ✓ Large / Mid / Small is a stock categorisation. It does not represent
 - asset class
 - Investment proposition
- ✓ Investment decision remain linked only with attractiveness of the position
- ✓ At the same time it puts the onus of evaluating investment proposition appropriately, both in absolute and relative terms with benchmark

Flexi Cap Category: Market Cap Agnostic

Segment Wise Market Performance



- ❖ There have been years when the large cap has given positive returns with Mid and small cap being negative; and vice versa
- ❖ Predicting the is difficult and hence there is merit in investing across market caps

Axis Flexi cap Fund

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

Investment framework

Strong risk filters

Axis Philosophy



QUALITY

- Corporate governance, and capital allocation track record



Capital Efficiency

- Target for companies that deliver optimal ROE / ROCE's over the medium to long term on a sustained basis



Clear Selection parameters

Fund Strategy



Risk reward ideas

- Look for strong margin of safety (Strong growth opportunity & sharp competitive edge are important source)
- A key to reasonable outcomes in long term



DIVERSIFIED PORTFOLIO

- Remain selective across investment universe
- Choose spaces to create gap vs the benchmark, however, allocate with bottom-up approach

Our Approach

Inflection point Investing: Anchors for company selection



What do we look for?

- Quality management
- Optimal capital efficiency
- Competitive edge
- Large addressable opportunity
- Favourable risk reward

Helps to determine 'Why act now?' It looks at

- Industry consolidation
- Improvement in competitive dynamics
- Favourable changes in regulations
- Technology breakthroughs
- Opening up of scalable opportunities

Portfolio Characteristics

- Allocate selectively across the investment universe
- Capture the leaders of important long term themes
- Allocate meaningfully
- Choose spaces to create gap with the benchmark

Inflection Points



**Market Share Gain
due to Competitive
Advantage**

Private Sector Banks,
NBFC



Sunrise Industry

E-Commerce, Quick
commerce , Fin-tech



**Industry
Consolidation**

Media, Global Auto
Ancillaries, Cement,
Telecom, Airlines



**Improved
management focus
& Capital Allocation**

Stock specific



**Regulatory &
Policy Changes**

Real Estate, Global
pharma CDMO
opportunity from
BioSecure act

Case study: when to buy?

Superior management, scalable business model and strong valuation backed by earnings growth

Quick commerce Industry

B- Business

Large addressable market– Large opportunity in market. For instance, Grocery retailing

M- Management

Competitive advantage – People and quality management – deeper business understanding

V- Valuation

Structural approach to earn higher ROCE. Marketing cost is treated as expense – no fixed asset or huge working capital needed, hence better capital efficiency.

Quick commerce Catching up

Some of the top listed retail sector companies – Market Cap (Rs. Crs)

255,476

1,778,085

196,669

Some of the top quick commerce sector companies - Market Cap / Valuations (Rs. Crs)

223,979

85.595

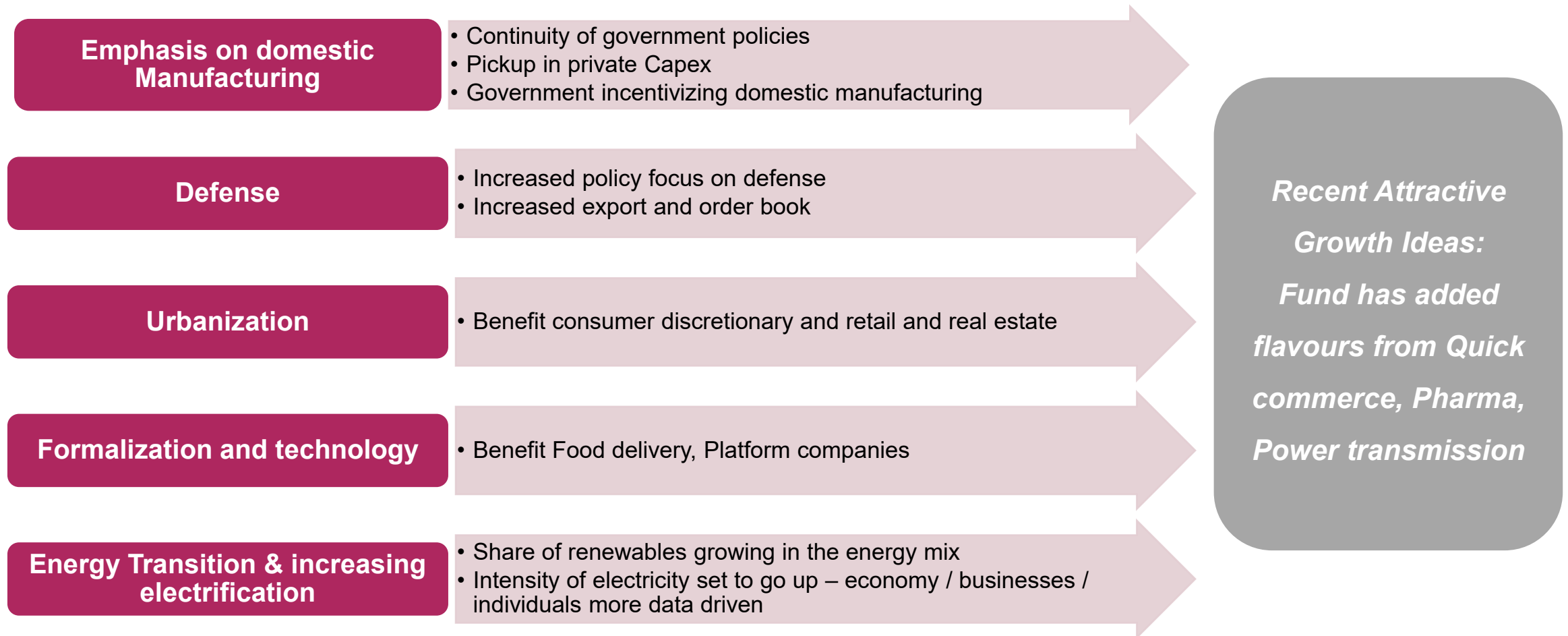
60,200 (\$ 7Billion)

27,520 (\$ 3.2 Billion)

Source: Internal research and NSE 6 Months market cap Average. Data as of August 2025. * Unlisted players, numbers based on media reports.

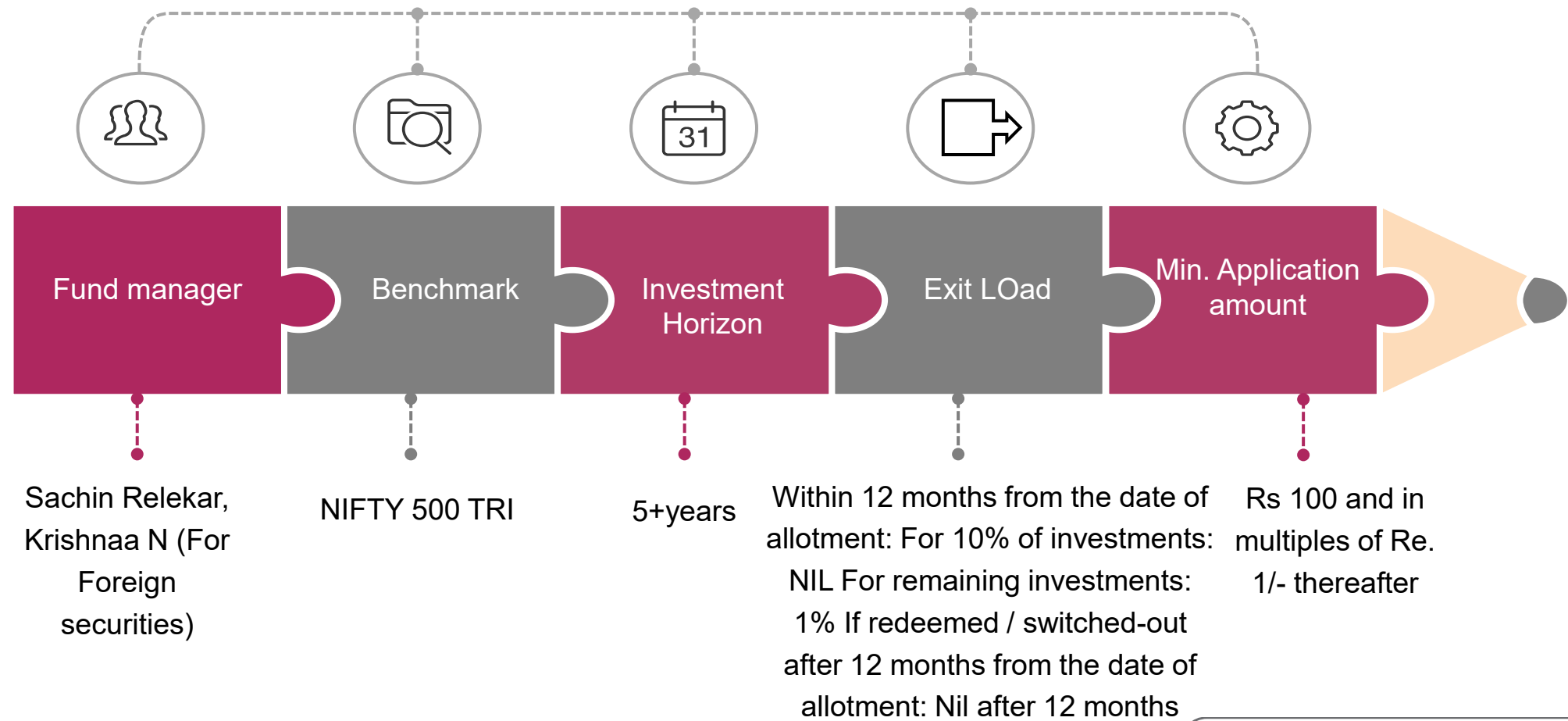
Fund Focus Theme

Growth is broad-based across manufacturing, consumption, and services. Manufacturing and services are driven bottom-up, while consumption is top-down. The Fund is effectively positioned across all three.

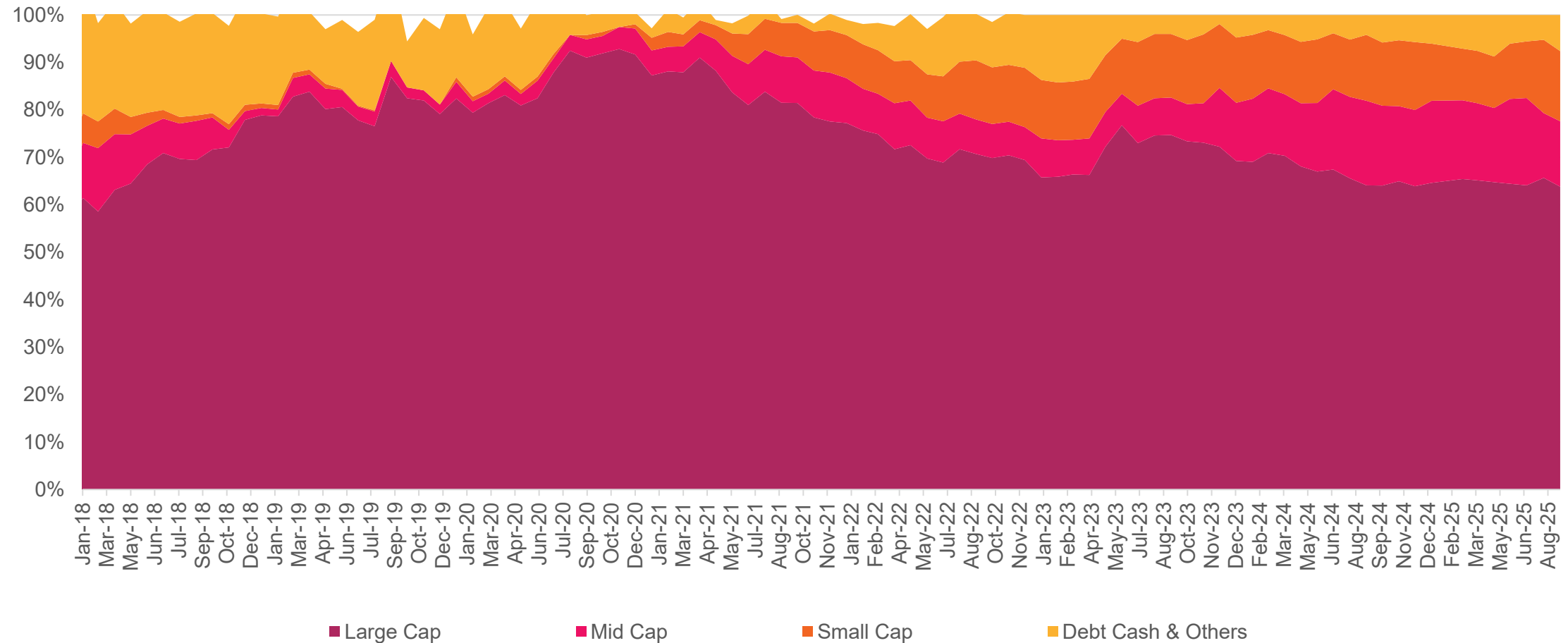


Features At A Glance

Axis Flexi Cap Fund

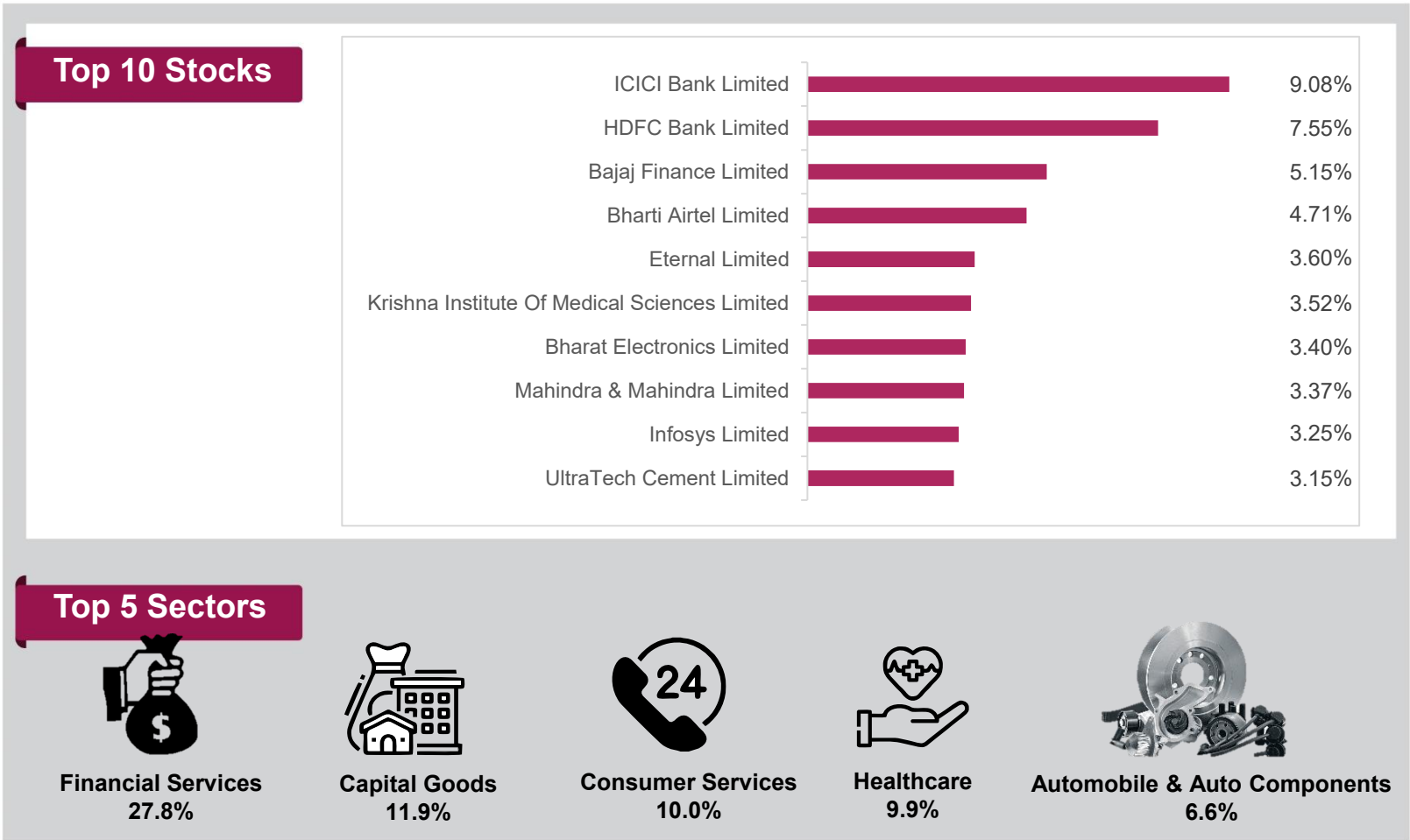
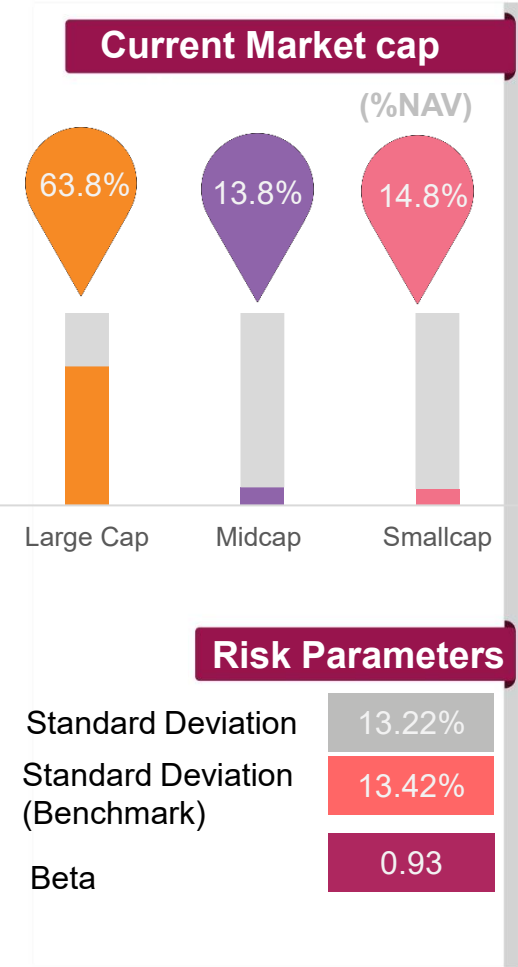


Portfolio Allocation



Current portfolio

As on 31st August 2025



Portfolio positioning v/s Benchmark

Sectors OW/UW as of 31st August 2025

Sectors	Fund	Benchmark	Difference
Financial Services	30.10	30.72	-0.62
Capital Goods	12.85	5.65	7.20
Consumer Services	10.77	3.85	6.92
Healthcare	9.68	6.45	3.23
Automobile And Auto Components	7.12	7.26	-0.14
Information Technology	5.30	8.18	-2.88
Telecommunication	5.10	3.38	1.73
Chemicals	4.24	2.14	2.10
Realty	3.62	1.16	2.46
Construction Materials	3.41	2.18	1.23
Services	3.25	1.86	1.39
Consumer Durables	2.08	2.94	-0.85
Power	1.38	3.17	-1.79
Fast Moving Consumer Goods	0.95	6.69	-5.74
Textiles	0.12	0.29	-0.18
Construction	0.00	2.83	-2.83
Oil, Gas & Consumable Fuels	0.00	7.55	-7.55
Metals & Mining	0.00	3.38	-3.38
Forest Materials	0.00	0.05	-0.05
Diversified	0.00	0.10	-0.10
Media, Entertainment & Publication	0.00	0.17	-0.17

Fundamentals (Jun 2025)

Data	Fund	Benchmark
P/E (FY25)	25.7	23.7
P/B (FY25)	4.7	3.5
FWD EPS Growth	20	17
PEG (FY1 Est)	0.99	1.11

Source: FactSet, Bloomberg, Axis MF. Benchmark of the scheme - Nifty 500 TRI. Past performance may or may not be sustained in the future. Sectors with increased or decreased exposure mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation to buy/sell/ hold. The fund manager(s) may or may not choose to hold the sector mentioned, from time to time. Benchmark : Nifty 500 TRI..

Portfolio Changes as of August 2025

Changes made to the portfolio over the last 1 year

Top stocks with increased exposure/entries	Change in exposure (%) over last year
HDFC Bank Limited	2.32%
Eternal Limited	2.21%
ICICI Bank Limited	1.49%
GE Vernova T&D India Limited	1.47%
Krishna Institute Of Medical Sciences Limited	1.19%

Top stocks with reduced exposure/ exits	Change in exposure (%) over last year
Tata Motors Limited	-3.21%
Avenue Supermarts Limited	-2.13%
Varun Beverages Limited	-1.80%
Brigade Enterprises Limited	-1.65%
State Bank of India	-1.65%

Exposure as % of Net assets. Source : Factset, ACEMF. Note: 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. 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. Past performance may or may not be sustained in the future. Stock(s) / Issuer(s)/ Top stocks with increased or decreased exposure mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation to buy/sell/hold. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time. Data As compared with 31st August 2024 versus 31st August 2025.

Attributing our performance

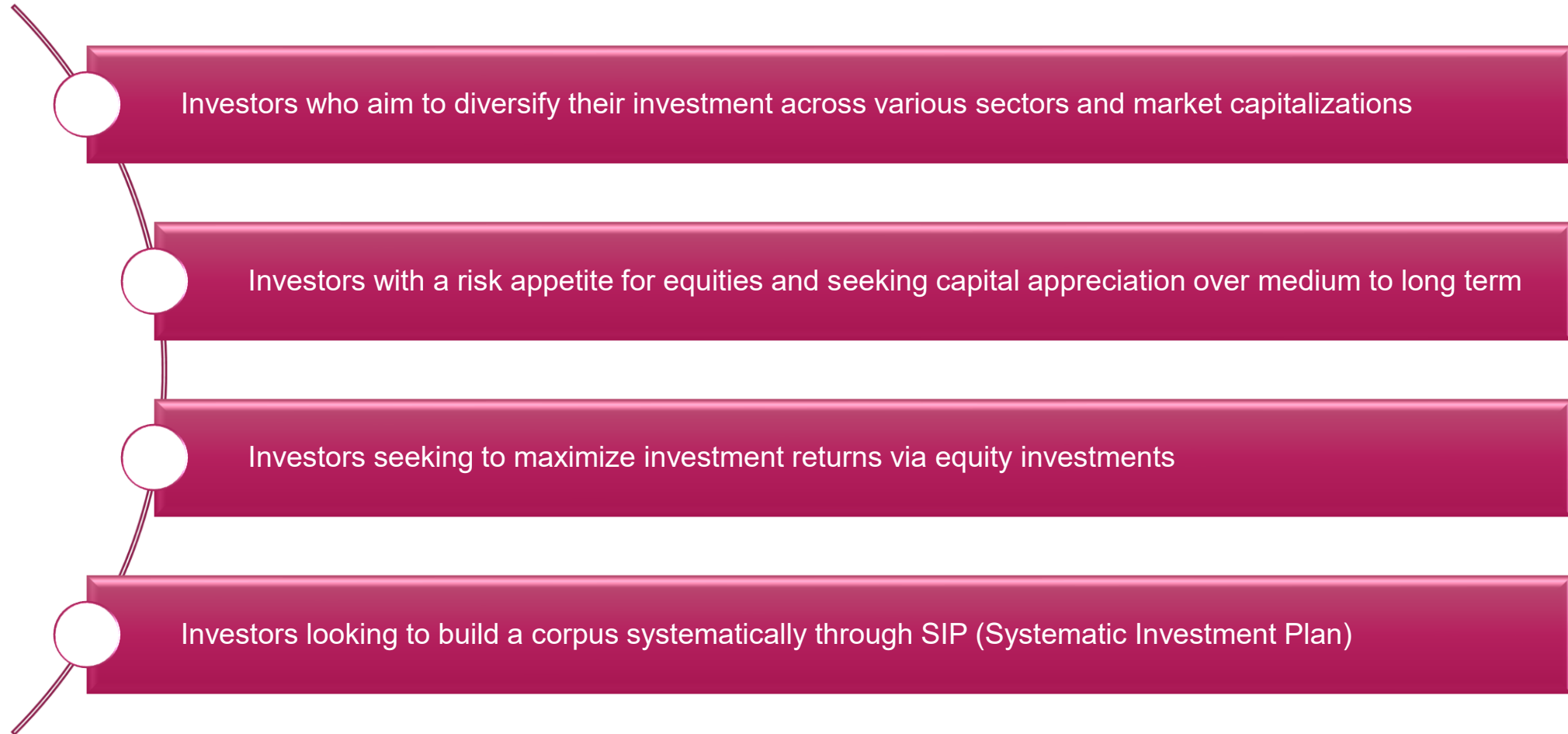
Sep-2024 to Aug-2025

Top Contributors	% Contributed
Stocks	
Krishna Institute of Medical Sciences	1.12
Bharat Electronics Limited	0.61
GE Vernova T&D India Limited	0.59
Eternal Limited	0.46
InterGlobe Aviation Ltd	0.41
Sector	
Capital Goods	1.46
Oil, Gas & Consumable Fuels	0.93
Healthcare	0.89

Top Detractors	% Detracted
Stocks	
Trent Limited	-0.79
Tata Motors Limited	-0.67
Torrent Power Limited	-0.48
Avenue Supermarts Ltd.	-0.32
Brigade Enterprises Limited	-0.32
Sector	
Automobile And Auto Components	-0.89
Consumer Services	-0.35
Realty	-0.35

Exposure as % of Net assets. Source : FactSet. Note: 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. Stock(s) / Issuer(s)/ Top stocks with increased or decreased exposure mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation to buy/sell/hold. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time.

Who can invest?



Performance



29th August 2025

Axis Flexi Cap Fund - Regular Plan - Growth

Nifty 500 TRI Index

29th August 2025
BM : Rs. 26,687

20th November 2017
(Since Inception)

Fund : Rs. 26,150

Rs 10,000

	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of investment of Rs. 10,000	CAGR (%)	Current Value of investment of Rs. 10,000	CAGR (%)	Current Value of investment of Rs. 10,000	CAGR (%)	Current Value of investment of Rs. 10,000
Axis Flexi Cap Fund - Regular Plan - Growth	-1.40%	9,860	12.66%	14,297	16.58%	21,523	13.15%	26,150
Nifty 500 TRI (Benchmark)	-4.42%	9,559	14.67%	15,080	20.36%	25,248	13.45%	26,687
Nifty 50 TRI (Additional Benchmark)	-2.01%	9,799	12.49%	14,236	17.92%	22,786	13.13%	26,099

Past performance may or may not be sustained in future. Since inception (20th November 2017) returns is calculated on Rs.10000 invested at inception. Different plans have different expense structure. Sachin Relekar is managing the scheme since 30th August 2024 and he manages 04 schemes of Axis Mutual Fund & Krishnaa N is managing the scheme since 01st March 2024 and she manages 24 schemes of Axis Mutual Fund .Returns greater than 1 year period are compounded annualized (CAGR). Please click on link https://www.axismf.com/cms/sites/default/files/Statutory/ALL_Annexure_Aug.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.

SIP Performance

29th August 2025

	Axis Flexi Cap Fund – Growth			
SIP Investments	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested	9,40,000	6,00,000	3,60,000	1,20,000
Market value as on 29 th August 2025	16,25,628	8,25,126	4,41,233	1,22,281
Returns (Annualised)	13.66%	12.73%	13.72%	3.59%
Benchmark Returns (Annualised)	15.84%	15.19%	13.52%	1.97%
Additional Benchmark Returns (Annualised)	14.19%	13.05%	11.54%	3.41%

The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say Rs. 10,000 systematically on the first Business Day of every month over a period of time. SIP returns are computed after accounting for cash flow by using XIRR method (investment internal rate of return).*

^Past performance may or may not be sustained in future. Returns greater than 1 year period are compounded annualized. Benchmark: Nifty 500 TRI. Additional Benchmark: Nifty 50 TRI. Inception Date: Nov 20, 2017. This scheme is managed by Sachin Relekar & Krishnaa N. Sachin Relekar is managing the scheme since 30th August 2024 and he manages 04 schemes of Axis Mutual Fund & Krishnaa N is managing the scheme since 01st March 2024 and she manages 24 schemes of Axis Mutual Fund . Please click on link https://www.axismf.com/cms/sites/default/files/Statutory/ALL_Annexure_Aug.pdf to view the performance of other schemes currently managed by the fund manager. To refer scheme performance please refer slide 20.

Product Labelling

Axis Flexi Cap Fund

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

Benchmark: Nifty 500 TRI

This product is suitable for investors who are seeking*

- Capital Appreciation over medium to long term.
- Investment in a dynamic mix of equity and equity related instruments across market capitalization.

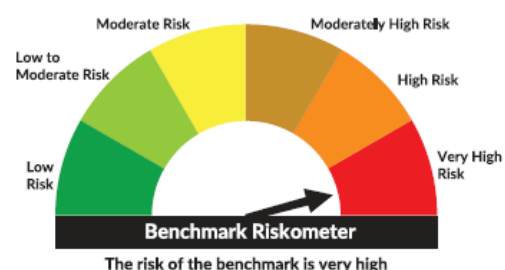
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Riskometer

Fund



Nifty 500 TRI



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

Statutory Details and Risk Factors



Data updated As on 31st August 2025

Past performance may or may not be sustained in the future.

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.

- Sachin Relekar is Managing Axis Focused Fund, Axis Flexi Cap Fund since 1st Feb, 2024, Axis Nifty500 Momentum 50 Index Fund since 13th Feb, 2025 and Axis Services Opportunities Fund since 24th Jul, 2025.
- 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 HybridFund 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.

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to Rs. 1 Lakh). Trustee: Axis Mutual Fund Trustee Ltd. Investment Manager: Axis Asset Management Co. Ltd. (the AMC). Risk Factors: Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme. This document represents the views of Axis Asset Management Co. Ltd. and must not be taken as the basis for an investment decision. Neither Axis Mutual Fund, Axis Mutual Fund Trustee Limited nor Axis Asset Management Company Limited, its Directors or associates shall be liable for any damages including lost revenue or lost profits that may arise from the use of the information contained herein. No representation or warranty is made as to the accuracy, completeness or fairness of the information and opinions contained herein. The AMC reserves the right to make modifications and alterations to this statement as may be required from time to time.

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

Performance Disclaimer and Risk factors



Past performance may or may not be sustained in the future.

The presentation dated 31st August 2025, has been prepared by Axis Asset Management Company Limited (Axis AMC) based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information given is for general purposes only. Past performance may or may not be sustained in future. The current investment strategies are subject to change depending on market conditions. The statements are given in summary form and do not purport to be complete. The views / information provided do not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Stocks/Sectors referred in the presentation are illustrative and should not be construed as an investment advice or a research report or a recommended by Axis Mutual Fund / AMC. The Fund may or may not have any present or future positions in these sectors. Axis Mutual Fund/AMC is not guaranteeing any returns on investments made in the Scheme(s). The data/statistics are given to explain general market trends in the securities market, it should not be construed as any research report/research recommendation. Neither Axis AMC and Axis Mutual Fund nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. For complete portfolio/details refer to our website <https://www.axismf.com/>.

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Thank You

