

Axis Multi Asset Allocation Fund

(An open ended scheme investing in Equity, Debt, Exchange Traded Commodity Derivatives / Units of Gold ETFs / Silver ETFs & units of REITs/InvITs)

Investment Strategy

The Scheme aims to generate long-term capital appreciation by investing in a diversified portfolio of equity and equity-related instruments (65–80%), debt and money market instruments (10–30%), and commodities (10–30%). Asset allocation is dynamically managed based on guidance from an internal model and fund manager's views. The Internal Model incorporates valuations, earnings trend, macros indicators, and market flow trends to determine equity exposure. Additionally, an internal committee periodically reviews and guides asset allocation. Diversification across asset classes with low correlation seeks to improve risk-adjusted returns across market cycles.

Equity Investment Process

- The equity portion follows a pure bottom-up strategy, with the objective of constructing a portfolio of high quality stocks from a medium term perspective.
- There is a clear long-term focus with a significant portion of equity portfolio invested in core holdings - stocks with high growth potential and strong RoE numbers
- A small portion is invested in satellite holdings taking advantage of any tactical opportunities available from time to time.
- The fund follows a multi cap strategy with a bias toward large caps.

Debt Investment Process

- The fund uses an active investment strategy aimed at generating stable returns with an endeavour to capture interest rate cycles by dynamically managing the duration.
- Domestic and global macroeconomic conditions remain key drivers of debt allocation.
- The strategy aims to capitalize on the yield curve dynamics and spreads.

Commodities Investment Process

- The Scheme takes exposure to commodities primarily through Gold ETFs, Silver ETFs and Exchange Traded Commodity Derivatives (ETCDs) to enhance portfolio diversification and generate income where feasible.
- The Scheme takes active allocation calls between Gold and Silver, based on relative attractiveness, demand-supply dynamics and market view.

Equity Allocation

Equity markets remained volatile, with performance concentrated in select pockets due to ongoing global and domestic uncertainties. However, valuations across several segments turned compelling and earnings expectations are gradually improving. Economic momentum is picking up, supported by budget-led growth initiatives and continued strength in domestic inflows. Along with easing concerns around tariffs, the near-term risk-reward balance appears favourable.

We believe that market is in a consolidation phase, with selective opportunities emerging. Our focus remains on growth at reasonable valuations, as it may remain the cornerstone of performance, with a preference for domestic-oriented sectors over export-heavy plays.

We are dynamically managing equity levels along with active sector calls based on outlook. The fund increased net equity levels from 48% in Feb-25 to 69% in Nov-25 to take advantage of the market correction

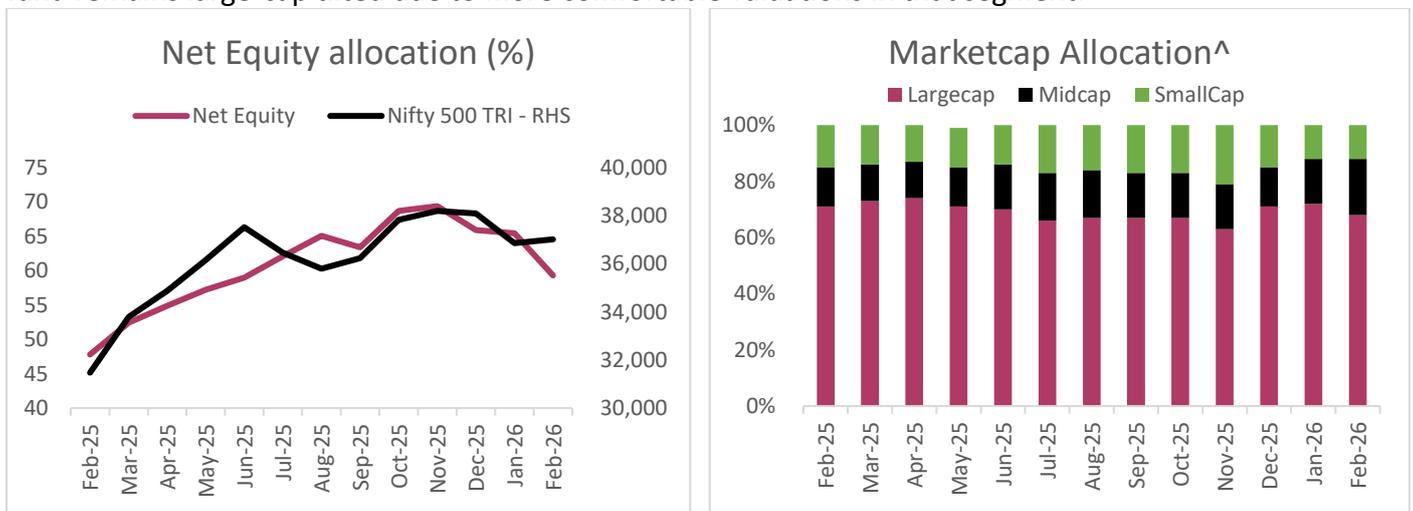
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and allocate more towards segments with improved earnings. This was followed by a reduction in net equity to 59% in Feb-26 due to geo-political concerns.

Valuation across market caps have moderated, however, Mid and Small cap stocks remain relatively higher than their 10 yrs average PE. Currently, the Midcap 1 yr fwd PE has moved below +1 SD and Smallcap have corrected to below+2 SD. The fund has dynamically managed its market cap allocation by increasing midcap from 6.6% to 11.8% and large cap from 33.9% to 40.3% over the last one year. Small-cap exposure rose from 7% in Feb-25 to 14.5% in Nov-25 before being scaled back to 7.1%.

The market is expected to continue its focus on high earnings visibility, sustained profitability and structural growth catalysts along with reasonable valuations. Hence, going forward, we will continue to dynamically evaluate net equity levels based on earnings/valuations, domestic macros, and global developments. The fund remains large-cap tilted due to more comfortable valuations in that segment.



Source: ACEMF, Axis Internal, as on 28th Feb 2026. ^Rebased allocation

Key changes in Positioning

The fund has strategically utilized recent market corrections to consolidate positions and focus on stocks offering a favourable growth-to-valuation balance. Accordingly, it has increased exposure to key themes such as large cap banks, Metals and Petroleum Products. Conversely, the fund holds lower conviction in Retailing and electronic equipment. Fund has also taken tactical calls in some segments – for instance, it increased allocation to IT in Dec-25 to 5.4% (a month-on-month increase of 1.6%) before bringing it back down to 3.2%.

Sector	Current allocation	Change in allocation – 6 Months
Financial Services	18.9%	1.6%
Automobile and Auto Components	5.3%	(3.3%)
FMCG	4.7%	1.5%
Healthcare	4.4%	0.1%
Capital Goods	3.5%	(3.4%)
IT	3.2%	(1.5%)
Consumer Services	3.2%	(2.8%)
Oil, Gas & Consumable Fuels	3.1%	1.7%
Consumer Durables	2.5%	0.3%
Telecommunication	2.3%	(0.1%)
Chemicals	1.9%	(0.5%)
Metals & Mining	1.9%	0.5%

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Construction	1.8%	0.1%
Construction Materials	1.3%	0.1%
Power	0.0%	(0.6%)
Realty		(1.0%)
Services		(0.8%)

Source: ACEMF, Axis Internal, as on 28th Feb 2026. 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. 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

Key Entry and Exit – 6 Months

Company In	% of NAV	Company Out	% of NAV*
Sagility Limited	0.9%	Hindustan Aeronautics	1.0%
Supreme Industries Limited	0.9%	Anant Raj	1.0%
Tata Steel	0.9%	Ather Energy	1.0%
ITC Ltd	1.5%	Vishal Mega Mart	1.1%
Axis Bank	1.9%	UNO Minda	1.1%

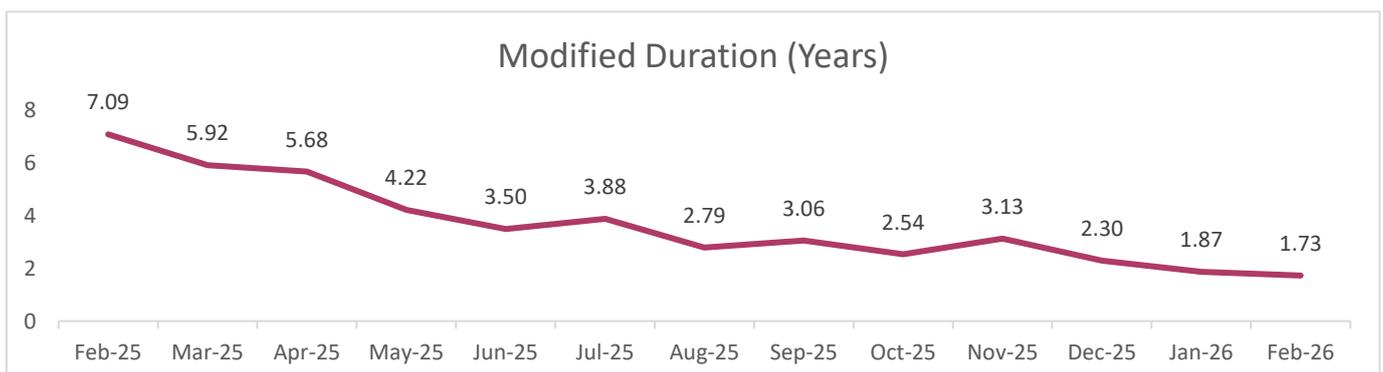
Increased allocation	% change	Decreased allocation	% Change
Reliance Industries	1.5%	HDFC Bank	-1.8%
State Bank of India	0.9%	Mahindra & Mahindra	-0.9%
ICICI Bank	0.6%	TCS	-0.6%
Bajaj Finserv	0.5%	PTC Industries	-0.6%
Sona BLW	0.4%	Bharti Airtel	-0.6%

Source: ACEMF, Axis Internal, as on 28th Feb 2026. * 31st August 2025. 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. 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. For viewing complete portfolio, please refer <https://www.axismf.com/cms/sites/default/files/Statutory/Monthly%20Portfolio-28%2002%2026.xlsx>

Debt Allocation

On the debt side, the fund currently follows a barbell strategy, balancing short-tenor bonds for liquidity with long-duration bonds for tactical opportunities. The duration of the debt portion is actively adjusted based on liquidity conditions and macroeconomic trends.

We have been steadily reducing duration and moving towards an accrual-focused strategy. With a view of stable rate regime, accrual and selective tactical duration especially in long-term bonds and SDLs are expected to be the key themes.



Source: ACEMF, Axis Internal, as on 28th Feb 2026.

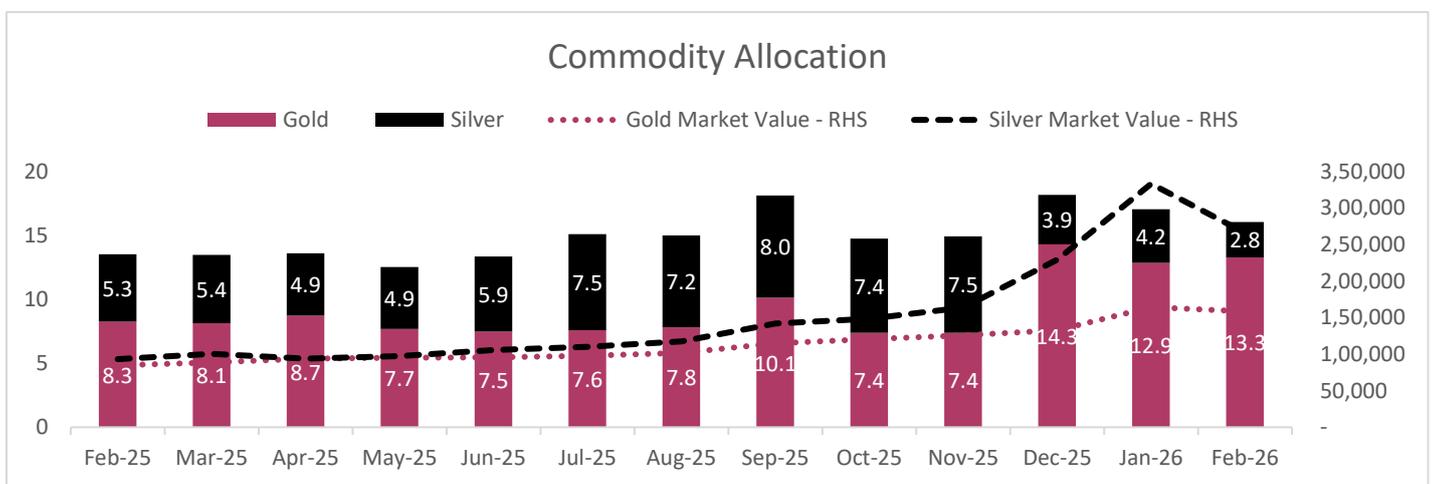
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Commodity Allocation

Gold and silver saw a correction largely driven by expectations of a strengthening US dollar. The decline was further amplified by profit-taking after their sharp multi-month rallies adding to volatility. However, with recent geo-political concerns gold turned attractive. We have been actively managing our allocation to gold and silver through this period, tactically adjusting exposures in line with evolving market dynamics.

Over the past year, commodity exposure has ranged from a low of 12.5% in May-25 to a high of 18% in Sept-25 and Dec-25. We have dynamically switched between Gold and silver - For Instance, the Fund increased its silver allocation from 5% in May-25 to 8% in Sept-25 and later reduced it to 2.8% in response to the recent correction and rising volatility.



Source: ACEMF, Axis Internal, as on 28th Feb 2026. Gold Market Value - MCX Gold (INR/10 gram) and Silver Market Value - MCX Silver (INR/kg).

Current Position

The fund is taking active sector calls in line with changing market conditions and the impact of key events such as the tariff deal, the Union Budget, monetary policy developments, and the expected improvement in economic growth. We remain mindful of valuations and are focusing on companies that offer a balanced mix of growth and improving earnings visibility. In fixed income, we have been steadily reducing duration and moving towards an accrual-focused strategy. With a view that accrual and selective tactical duration especially in long-term bonds and SDLs are expected to be the key themes. Commodity exposure is dynamically managed in line with market events.

Asset Allocation	% of NAV
Net Equity	59%
Arbitrage	7%
Commodities	16%
Debt and Cash	18%
InvITs	0.1%

Debt ratio	
Average Maturity	2.20 years

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Macaulay Duration	1.73 years
Modified Duration	1.81 years
Annualized YTM [^]	6.56%

Market Cap Allocation	% of NAV
Large Cap	40%
Mid cap	12%
Small cap	7%

[^]The yield to maturity given above is based on the portfolio of funds as on date. Source: ACEMF, Axis Internal, as on 28th Feb 2026

Performance and Going Forward

The fund has seen an uptick in performance largely due to tactical calls in commodities, higher allocation in capital goods (which was later reduced timely), allocation in Financial services (SBI, grow etc) and UW to IT. Looking ahead, valuations have corrected and earnings are expected to grow by mid teen percent, with reduced risk of downgrades. Our strategy remains focused on increasing exposure only in areas with strong expected earnings growth (Banks, NBFC, power, consumer discretionary) while taking tactical calls in segments in undervalued segments such as IT.

Fund Name	Date of inception	1 Year		3 Years		5 Years		10 years		Since Inception	
		CAGR (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-
Axis Multi Asset Allocation Fund – regular Plan - Growth	23-Aug-10	26.56%	12,648	17.13%	16,070	12.23%	17,813	11.83%	30,588	10.23%	45,390
65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 7.5% of Domestic Price of Gold + 7.5% of Domestic Price of Silver (Benchmark)		28.79%	12,870	20.94%	17,691	-	-	-	-	-	-
Nifty 50 TRI (Additional Benchmark)		15.12%	11,507	14.64%	15,066	12.93%	18,379	15.09%	40,781	11.57%	54,694

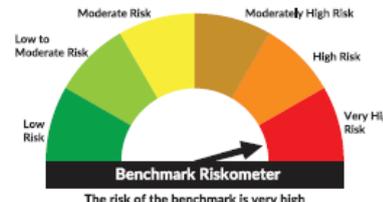
Source: Axis MF Internal and ACEMF, data as on 28th Feb 2026. Past performance may or may not be sustained in future. Different plans have different expense structure.

Devang Shah is managing the scheme since 5th April 2024 and he manages 23 schemes of Axis Mutual Fund, Ashish Naik is managing the scheme since 22nd June 2016 and he manages 4 schemes of Axis Mutual Fund, Hardik Shah is managing the scheme since 5th April 2024 and he manages 18 schemes of Axis Mutual Fund & Mr. Krishnaa N is managing the scheme since 16th December 2024 and he manages 24 schemes of Axis Mutual Fund. Aditya Pagaria is managing the scheme and he manages 25 schemes of Axis Mutual Fund. Pratik Tibrewal is managing the scheme and he manages 6 schemes of Axis Mutual Fund. Performance may not be strictly comparable with that of its additional benchmark in view of hybrid nature of the scheme. Returns greater than 1 year period are compounded annualized (CAGR). Performance in SEBI prescribed format. Face Value is Rs 10 per unit.

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

<p>Axis Multi Asset Allocation Fund</p> <p>(An open ended scheme investing in Equity, Debt, Exchange Traded Commodity Derivatives / Units of Gold ETFs / Silver ETFs & units of REITs/InvITs)</p> <p>Benchmark: 65% of Nifty 500 TRI + 20% Nifty Composite Debt Index + 7.50% of Domestic Price of Physical Gold + 7.50% of Domestic Price of Physical Silver</p>	
<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> • Capital appreciation and generating income over long term. • Investment in a diversified portfolio of equity and equity related instruments, debt, Exchange Traded Commodity Derivatives /Units of Gold ETFs / Silver ETFs & units of REITs/InvITs <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	
<p>Riskometer</p>	
<p>Fund</p>	<p>65% of Nifty 500 TRI + 20% Nifty Composite Debt Index + 7.50% of Domestic Price of Physical Gold + 7.50% of Domestic Price of Physical Silver</p>
 <p>Scheme Riskometer The risk of the scheme is high</p>	 <p>Benchmark Riskometer The risk of the benchmark is very high</p>

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