Axis Business Cycles Fund

(An open-ended equity scheme following business cycles based investing theme)

For Riskometer and Product Labelling please refer slide 18.

AXIS MUTUAL FUND

SEBI Registered Name & Number: Axis Mutual Fund - MF/061/09/02

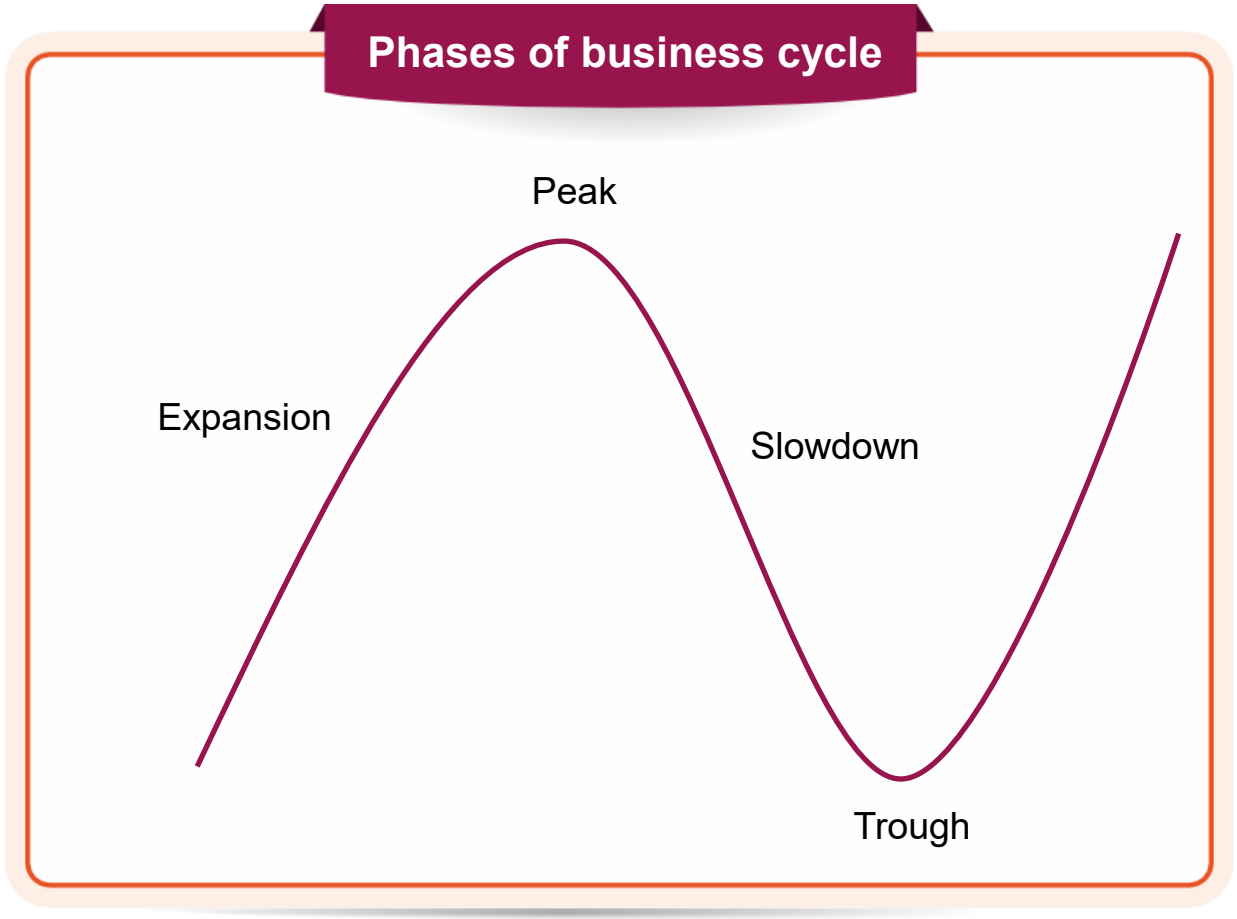
Understanding a Business Cycle?

Business cycles in an economy are typically characterized by the fluctuations in economic activity measured by real GDP growth and other macroeconomic variables

A business cycle **determines the fortunes** of a company and by extension the performance of its stock price **over the medium term**

During these ups and downs, individual companies and sectors **often perform differently** depending on various factors affecting their business

A thematic fund targeting '**Business Cycle investing**' aims to create wealth by identifying a portfolio of companies that are most suited to perform within a prevailing business cycle



Source: Axis MF Research. Chart is for illustrative purpose only

Indicators of an Economic cycle

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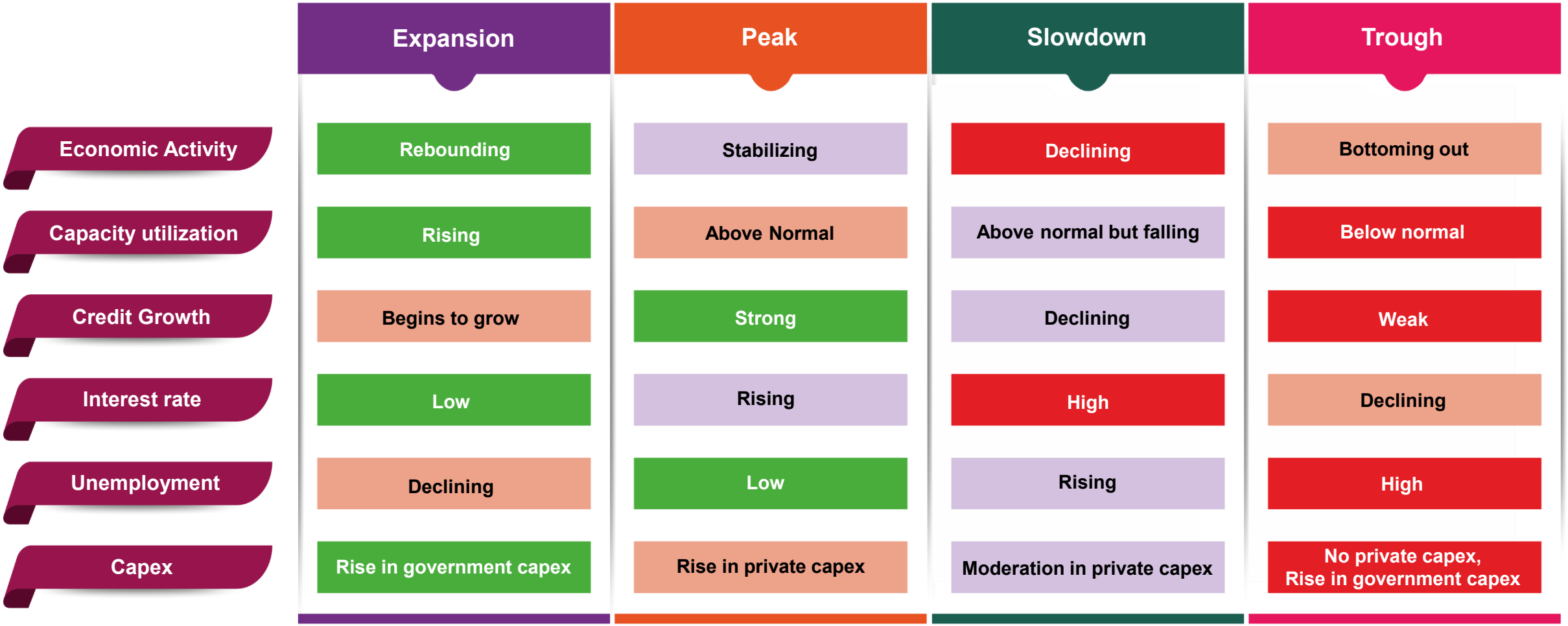

Source: Axis MF Research. Chart is for illustrative purposes only

Building a Cycle Driven Portfolio

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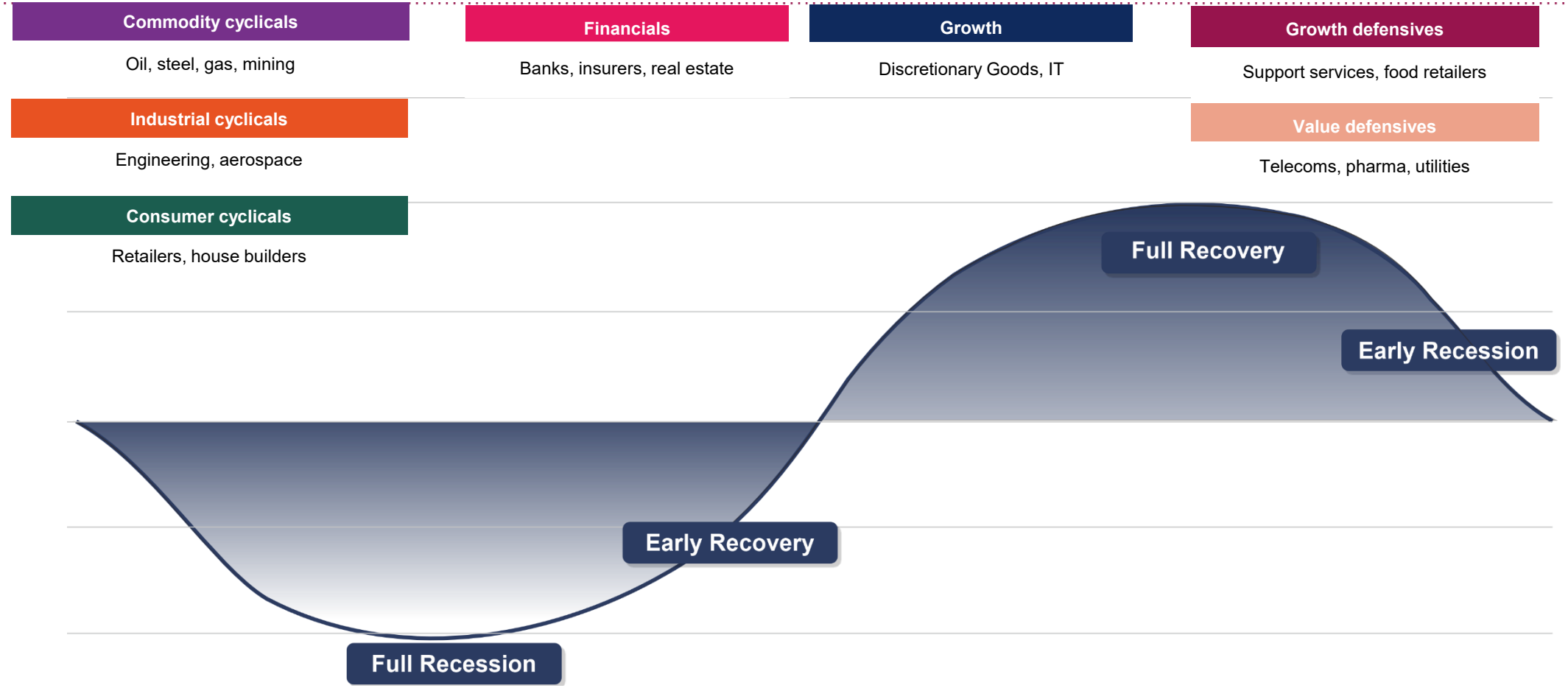
Typical business cycle funds, identifies sectors on the basis of the economic cycle



Source: Bloomberg, Axis MF Research. Chart is for illustrative purposes only

Past performance may or may not be sustained in the future. Segmentation into a business cycle is based on an internal evaluation of macro parameters. Sectors mentioned are for illustrative purposes only. The Analysis should not be treated as a form of recommendation or investment advice.

Investing - A Game of Identification

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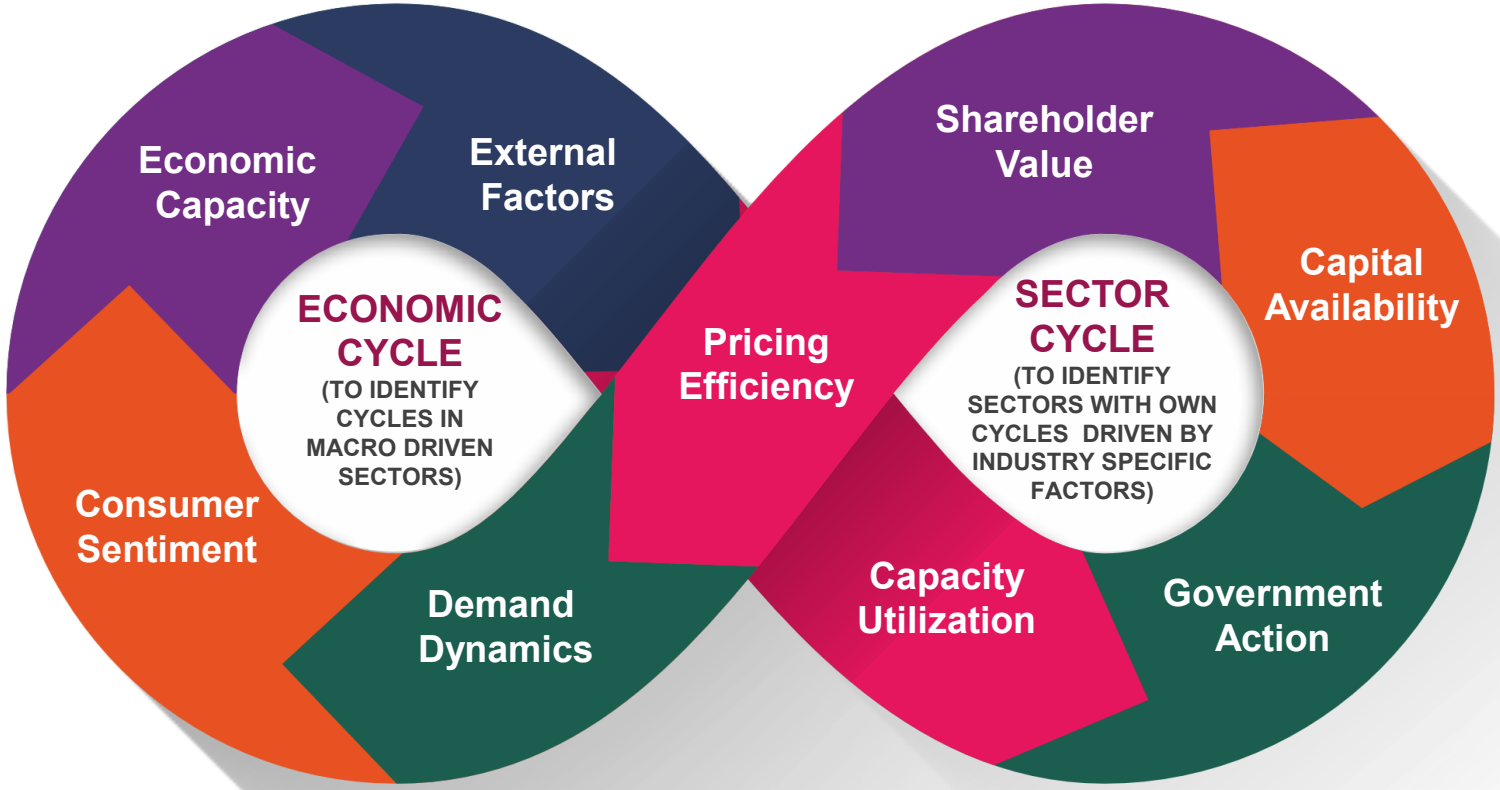
Right place, right time critical to investing success



The fund will endeavour to identify economic trends and sector specific cycles coupled with a bottom-up stock specific approach to build a portfolio

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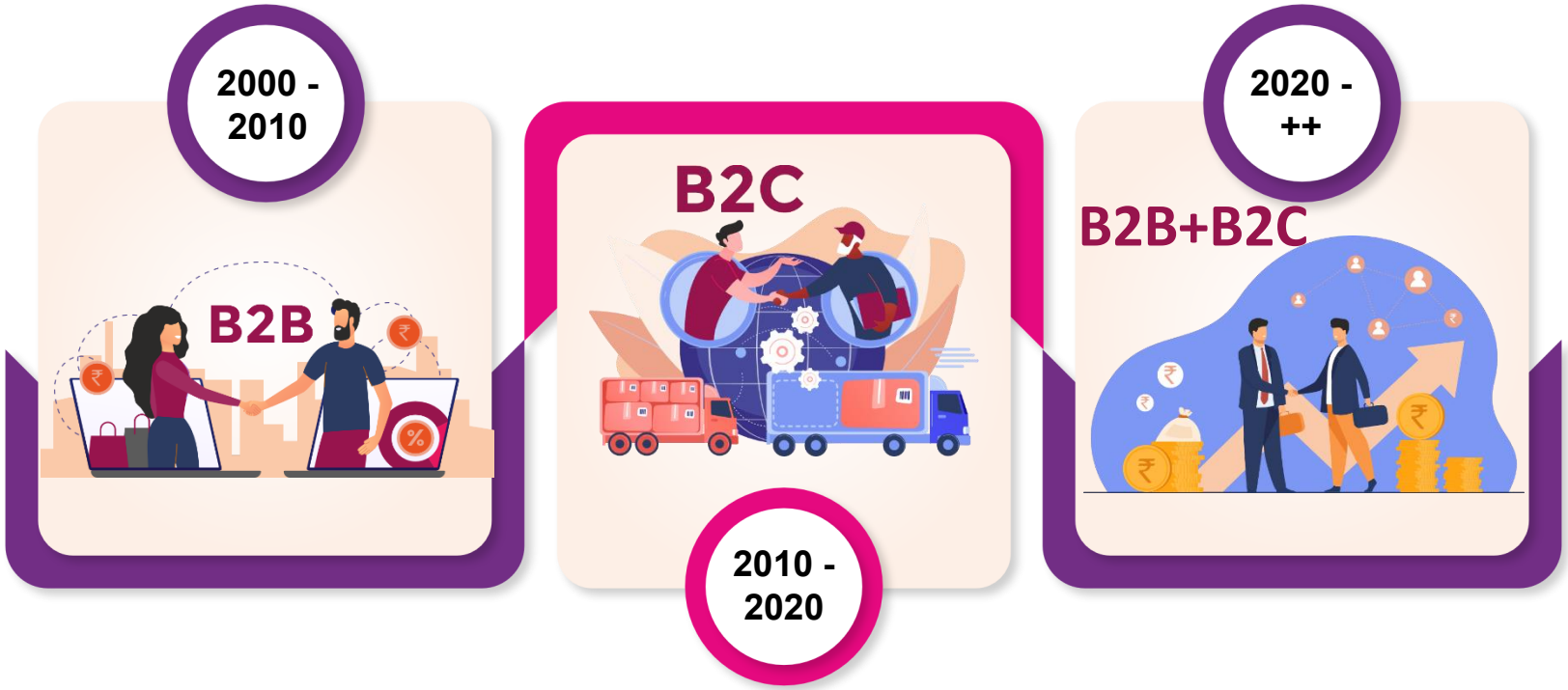
The Current Business Cycle

The Current Context

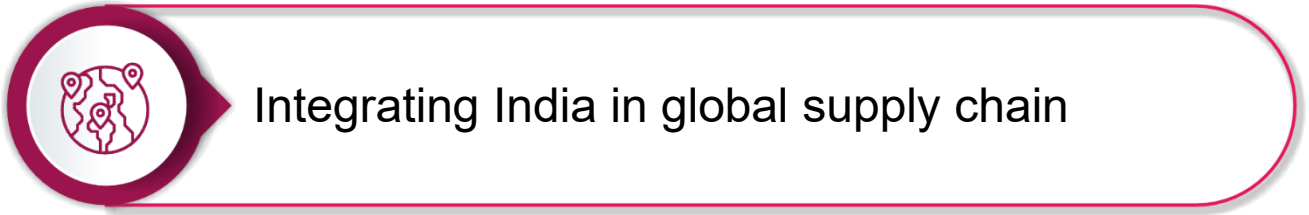
How We See India's Business Cycle Today?

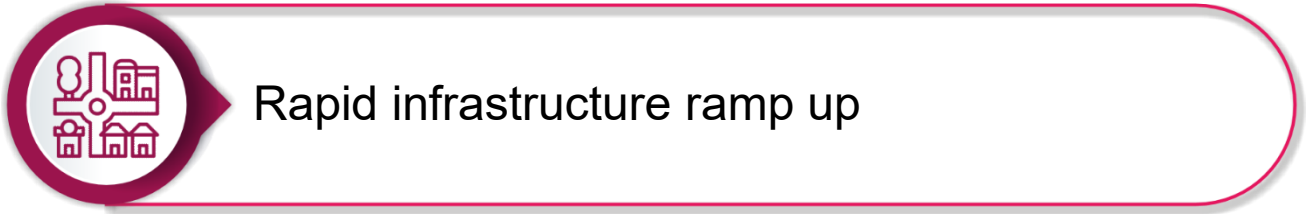


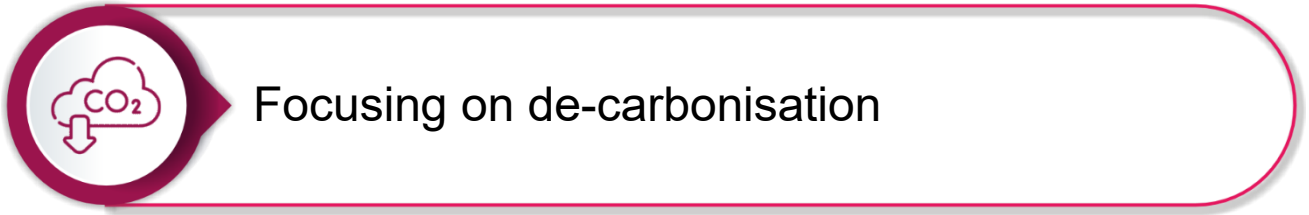
Source: Axis MF Research. Picture is for illustrative purpose only. B2B – Business to Business; B2C – Business to Consumer; B2B + B2C – Business to Business to Consumer

Key focus areas

4 Pronged Investment Opportunity







Axis Business Cycles Fund

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Business Cycle Investing

A Case for Conviction Driven Investing

AXIS MUTUAL FUND

Forward Looking Investing

- Focus on Medium term Growth triggers
- Identify opportunities to benefit from earnings upgrades and/or valuation re-rating

Need For High Conviction

- Meaningful allocation to sectors basis research indicators
- Always Plan for Contingency - Nothing goes to Plan. Plan to diversify

Sell Discipline

- Restructure portfolios once industry cycle plays out
- Transition to new portfolio basis a changing business cycle

Investment Approach

Our Approach to Business Cycle Investing

Economic Cycle
(Macro Factors)

Growth and inflation
Monetary and Fiscal policy
Regulatory changes
Capex and consumer spending

Sector Cycle
(Industry Specific Factors)

Industry analysis
Company position
Competitive advantage
Growth prospects

Top down approach + Bottom up approach = Hybrid approach to investing

Looking for cyclical opportunities with a medium term view

Sector selection will be based on nature of sectors

For detailed Investment strategy please refer SID/KIM of the Scheme available on the website

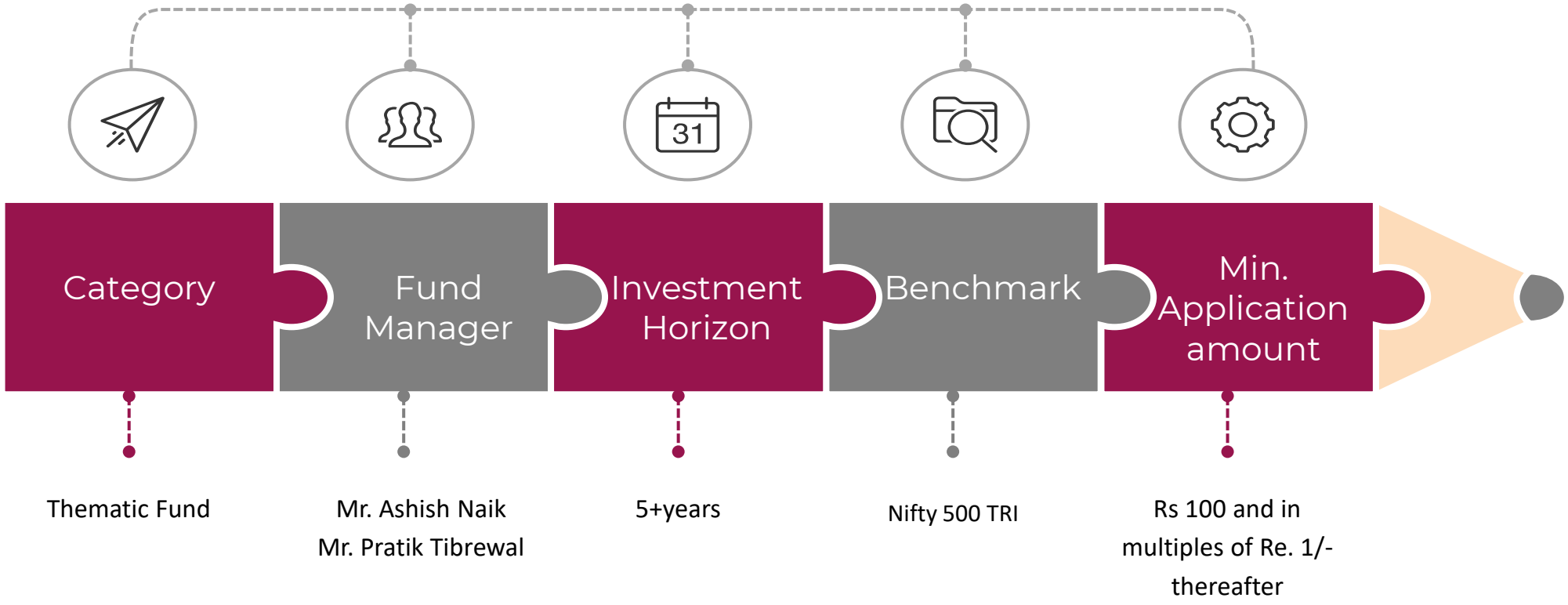
Why Axis Business Cycles Fund?

AXIS MUTUAL FUND

For detailed Investment strategy please refer SID/KIM of the Scheme available on the website

Features At A Glance

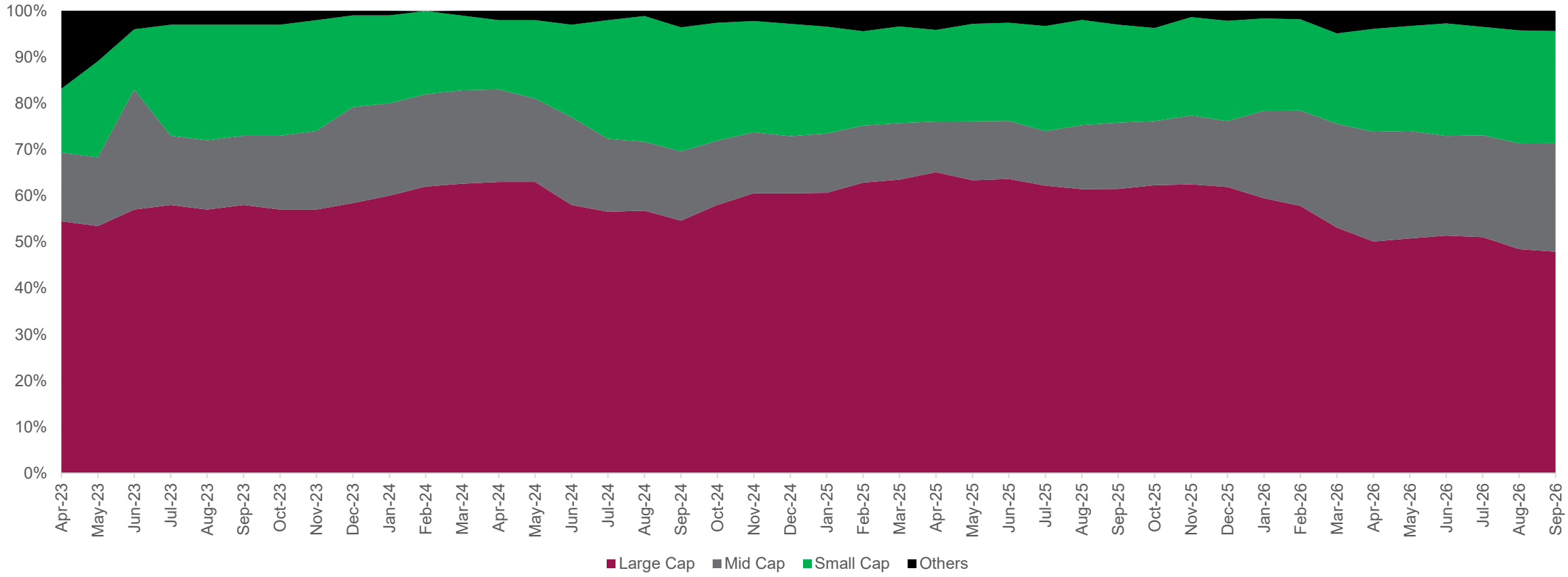
Axis Business Cycle Fund



Portfolio Allocation

AXIS ASSET MANAGEMENT

Invests across market caps



Source: Ace MF. Data as on 30th September 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. 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. For detailed asset allocation, please refer to the Scheme information document (SID)

Asset allocation

As of 30th September 2026

Top 10 Stocks	% of NAV
Larsen & Toubro Limited	3.79%
Axis Bank Limited	3.60%
ICICI Bank Limited	3.59%
HDFC Bank Limited	3.34%
Kotak Mahindra Bank Limited	2.72%
Grasim Industries Limited	2.67%
Aether Industries Limited	2.58%
Bharti Airtel Limited	2.47%
PTC Industries Limited	2.22%
IndusInd Bank Limited	2.21%

Sectors	% of NAV
Banks	17.45%
Auto Components	7.22%
Chemicals & Petrochemicals	6.95%
Finance	5.36%
Industrial Products	4.77%
Retailing	4.18%
Pharmaceuticals & Biotechnology	4.13%
Construction	3.79%
It - Software	3.63%
Cement & Cement Products	3.59%

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. Axis AMC has an arrangement with Schroders Investment Management Limited to seek investment advice for investment in foreign securities. Foreign security may be $ denominated or in any other foreign currency.

Performance

30th September 2026

	1 Year		3 Year		5 Year		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 Business Cycles Fund - Regular Plan - Growth	2.40%	10,240	11.23%	13,770	NA	NA	15.13%	16,620
Nifty 500 TRI (Benchmark)	-2.03%	9,797	9.50%	13,135	NA	NA	13.03%	15,552
Nifty 50 TRI (Additional Benchmark)	-7.09%	9,291	6.05%	11,931	NA	NA	8.58%	13,453

Past performance may or may not be sustained in future. Since Inception – 22nd February 2023. Different plans have different expense structure. Mr. Ashish Naik is managing the scheme since 22nd February 2023 and he manages 04 schemes of Axis Mutual Fund. Mr. Pratik Tibrewal is managing the scheme since 26th August 2026 and he manages 26 schemes of Axis Mutual Fund. Returns greater than 1 year period are compounded annualised CAGR). Face Value per unit : ₹10. Please refer to the Annexure for returns of all the schemes managed.

- Ashish Naik is Managing Axis Multi Asset Allocation Fund since 22nd Jun, 2016, Axis Innovation Fund since 24th Dec, 2020, Axis Business Cycles Fund since 22nd Feb, 2023 and Axis ELSS Tax Saver Fund since 3rd Aug, 2023.
- Pratik Tibrewal is Managing Axis Multi Asset Allocation Fund, Axis Silver ETF, Axis Gold ETF, Axis Gold Fund and Axis Silver Fund of Fund since 1st Feb, 2025, Axis Gold and Silver Passive FoF since 29th Dec, 2025 and Axis Business Cycles Fund, Axis Balanced Advantage Fund, Axis Arbitrage Fund, Axis Aggressive Hybrid Fund, Axis Large Cap Fund, Axis Equity Savings Fund, Axis ESG Integration Strategy Fund, Axis Focused Fund, Axis Large & Mid Cap Fund, Axis India Manufacturing Fund, Axis Midcap Fund, Axis Multicap Fund, Axis Flexi Cap Fund, Axis Quant Fund, Axis Small Cap Fund, Axis Innovation Fund, Axis ELSS - Tax Saver Fund, Axis Value Fund, Axis Momentum Fund and Axis Services Opportunities Fund since 26th Aug, 2026.

Please click on https://www.axismf.com/1/5/464/627/WDP_Annexure_Sep_2026_b590564ebc.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

30th September 2026

	Axis Business Cycles Fund – Growth			
SIP Investments	**Since Inception SIP**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested	4,40,000	NA	3,60,000	1,20,000
Market value as on September 30, 2026	5,11,913	NA	3,88,495	1,21,453
Returns (Annualised)	8.23%	NA	5.02%	2.26%
Benchmark Returns (Annualised)	5.54%	NA	1.94%	-6.64%
Additional Benchmark Returns (Annualised)	1.75%	NA	-1.42%	-13.60%

- Past performance may or may not be sustained in future. Since Inception – 22nd February 2023. Different plans have different expense structure. Mr. Ashish Naik is managing the scheme since 22nd February 2023 and he manages 04 schemes of Axis Mutual Fund. Mr. Pratik Tibrewal is managing the scheme since 26th August 2026 and he manages 26 schemes of Axis Mutual Fund. Returns greater than 1 year period are compounded annualised CAGR). Face Value per unit : ₹10. Please refer to the Annexure for returns of all the schemes managed.

Please click on https://www.axismf.com/1/5/464/627/WDP_Annexure_Sep_2026_b590564ebc.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.

Product Labelling

Axis Business Cycles Fund

(An open ended equity scheme following business cycles based investing theme)

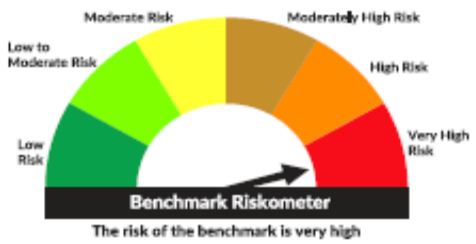
Benchmark: Nifty 500 TRI

This product is suitable for investors who are seeking*

- Capital appreciation over long term.
- An equity scheme investing in equity & equity related securitieswith focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.

*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

Disclaimer and Risk Factors

Data as on 30th September 2026.

Disclaimer: 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. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s).

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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.

Thank You