# Axis
# Flexi Cap Fund

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



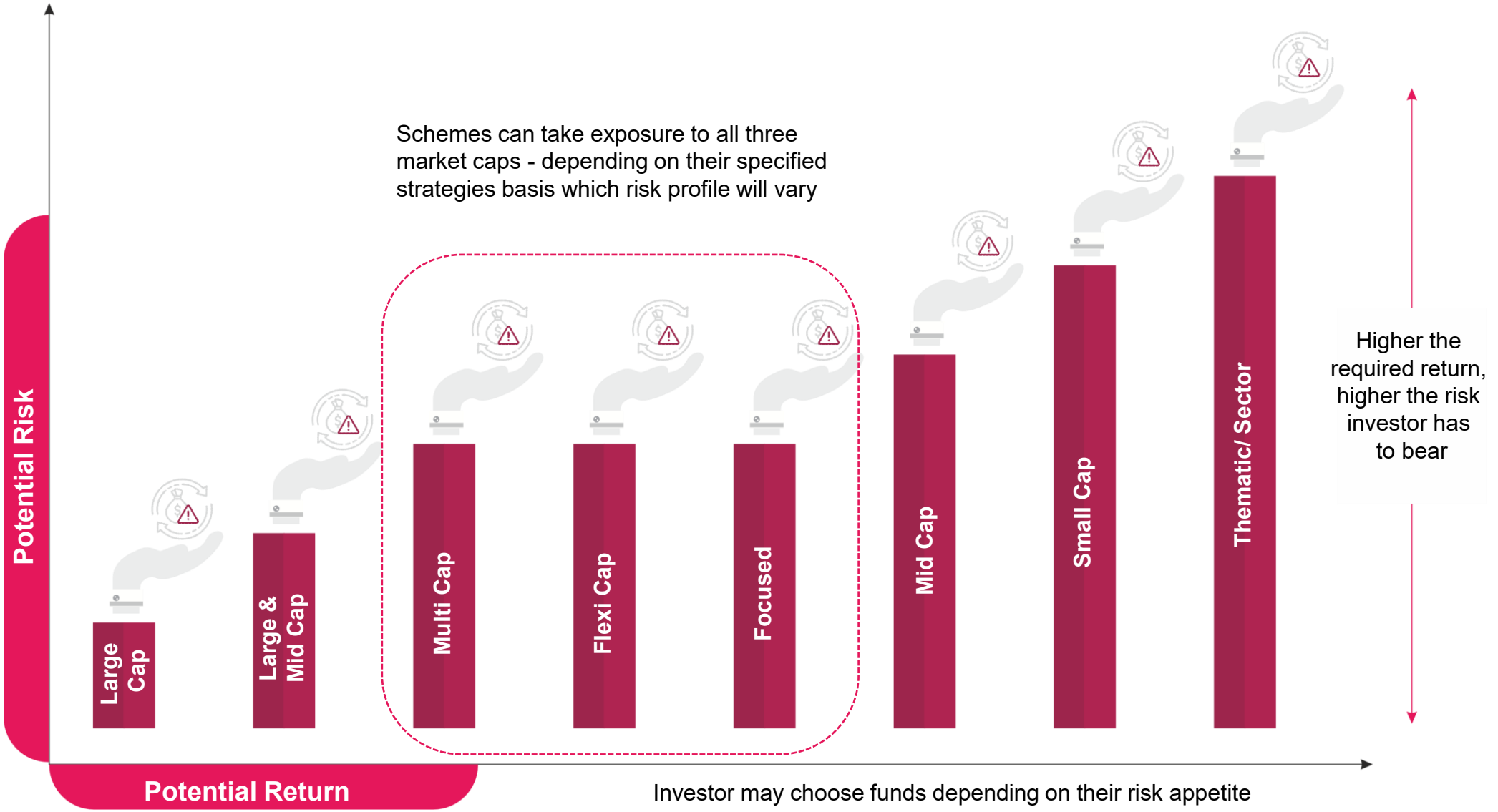
*For Riskometer and Product Labelling please refer slide 19.

AXIS MUTUAL FUND

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

# Active Equity Funds Risk Return Spectrum

AXIS MUTUAL FUND




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

AXIS MUTUAL FUND

*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

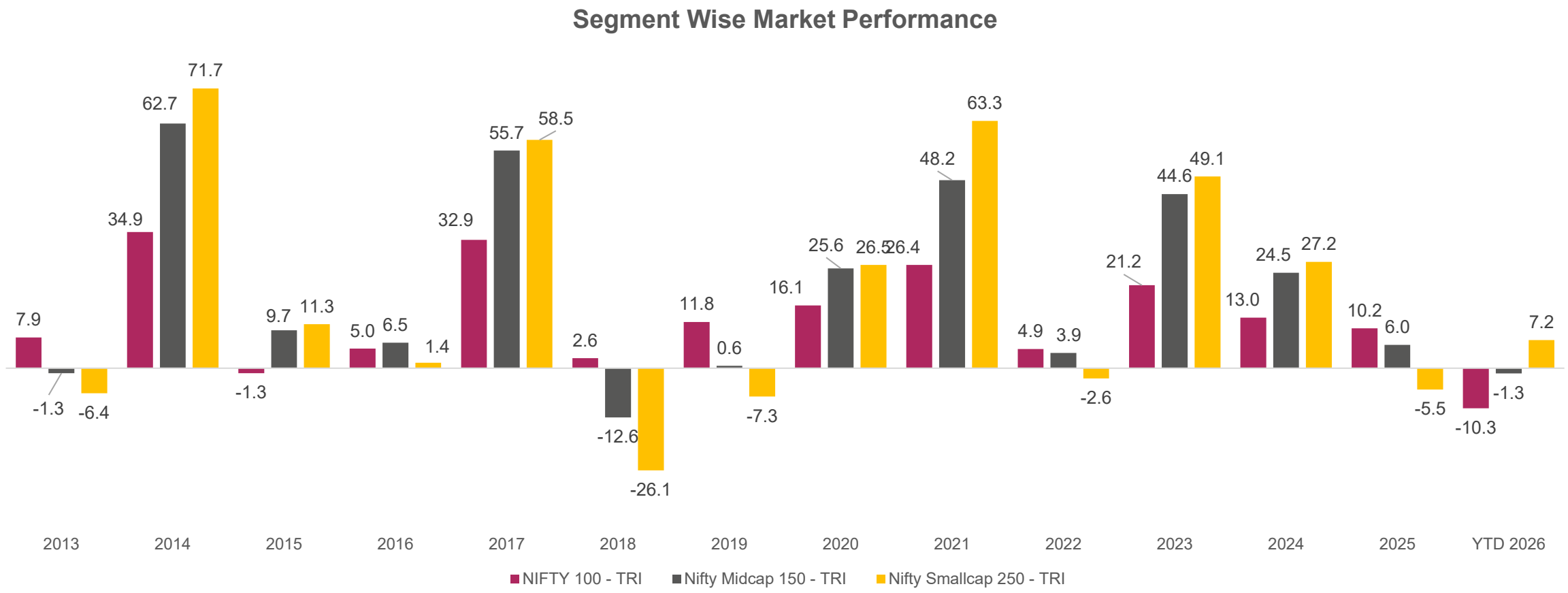
Aims to adapt to the ever-changing business environment

Large investment universe

- ✓ Ability to be selective across the investment universe
- ✓ Large / Mid / Small is a stock categorisation. It does not represents
  - 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

AXIS MUTUAL FUND




- 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

Source: Acemf. Returns are calendar yearly performance. Large cap: Nifty 100 TRI, Midcap: Nifty Midcap 150 TRI, Small cap: Nifty Smallcap 250 TRI. Data as on 30th September 2026.

# Axis Flexi cap Fund

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

# Investment framework

AXIS MUTUAL FUND

## 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

AXIS MUTUAL FUND

## 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

AXIS MUTUAL FUND



**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



Stock(s) / Issuer(s) / Sector(s) mentioned above are for the purpose of illustration 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).

# Case study: when to buy?

AXIS MUTUAL FUND

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) | Some of the top quick commerce sector companies - Market Cap / Valuations (Rs. Crs) |
|---|---|
| 255,476 | 223,979 |
| 1,778,085 | 85.595 |
| 196,669 | 60,200 ($ 7Billion) |
| | 27,520 ($ 3.2 Billion) |

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

# Fund Focus Theme

AXIS MUTUAL FUND

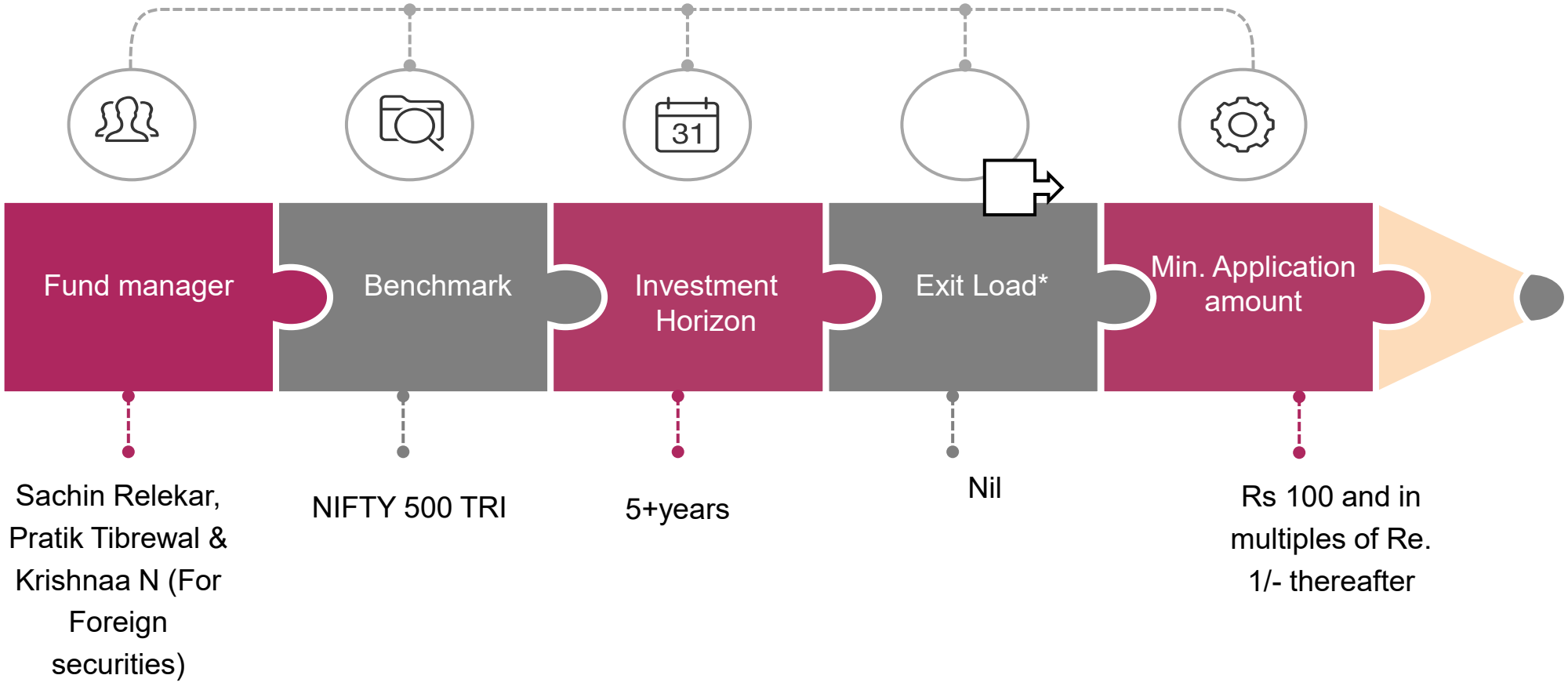
Growth is broad-based across manufacturing, consumption, and services. Manufacturing and services are driven bottom-up, while consumption is top-down. The Fund is effectively positioned across all three.

| | |
|---|---|
| **Emphasis on domestic Manufacturing** | • Continuity of government policies<br>• Pickup in private Capex<br>• Government incentivizing domestic manufacturing |
| **Defense** | • Increased policy focus on defense<br>• Increased export and order book |
| **Urbanization** | • Benefit consumer discretionary and retail and real estate |
| **Formalization and technology** | • Benefit Food delivery, Platform companies |
| **Energy Transition & increasing electrification** | • Share of renewables growing in the energy mix<br>• Intensity of electricity set to go up – economy / businesses / individuals more data driven |

***Recent Attractive Growth Ideas: Fund has added flavours from Quick commerce, Pharma, Power transmission***

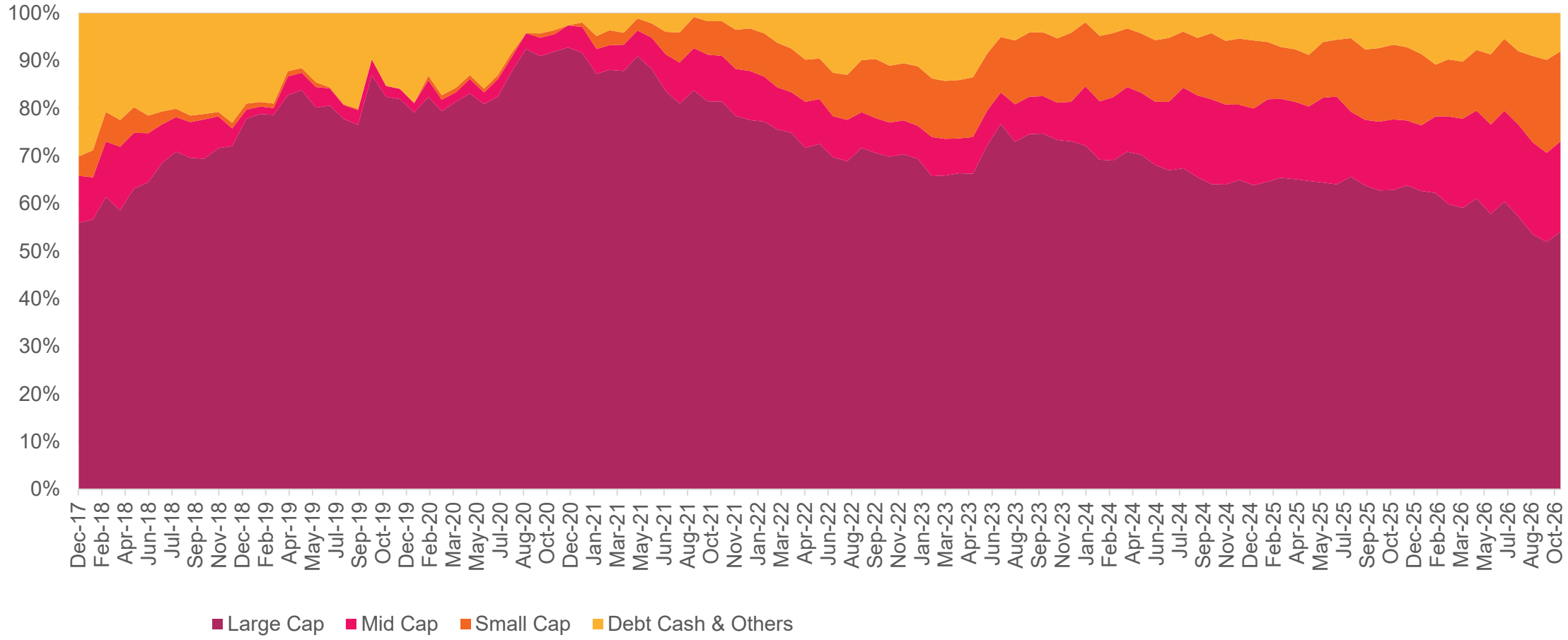
# Features At A Glance

## Axis Flexi Cap Fund




*w.e.f June 15, 2026 the revised exit load is NIL

# Portfolio Allocation



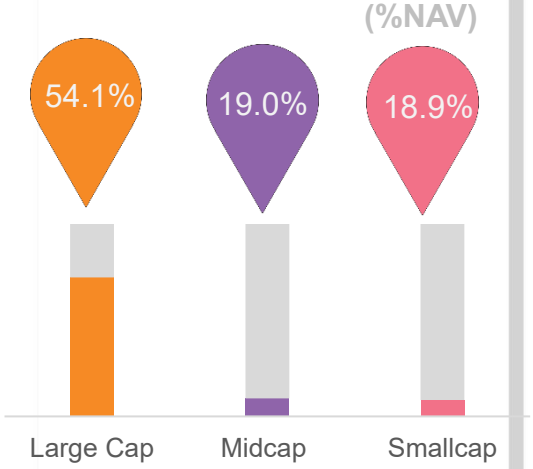

Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. Market caps are defined as per SEBI regulations as below: a. Large Cap: 1st -100th company in terms of full market capitalization. b. Mid Cap: 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).

Data As on 31st October 2026

# Current portfolio

## As on 31st October 2026

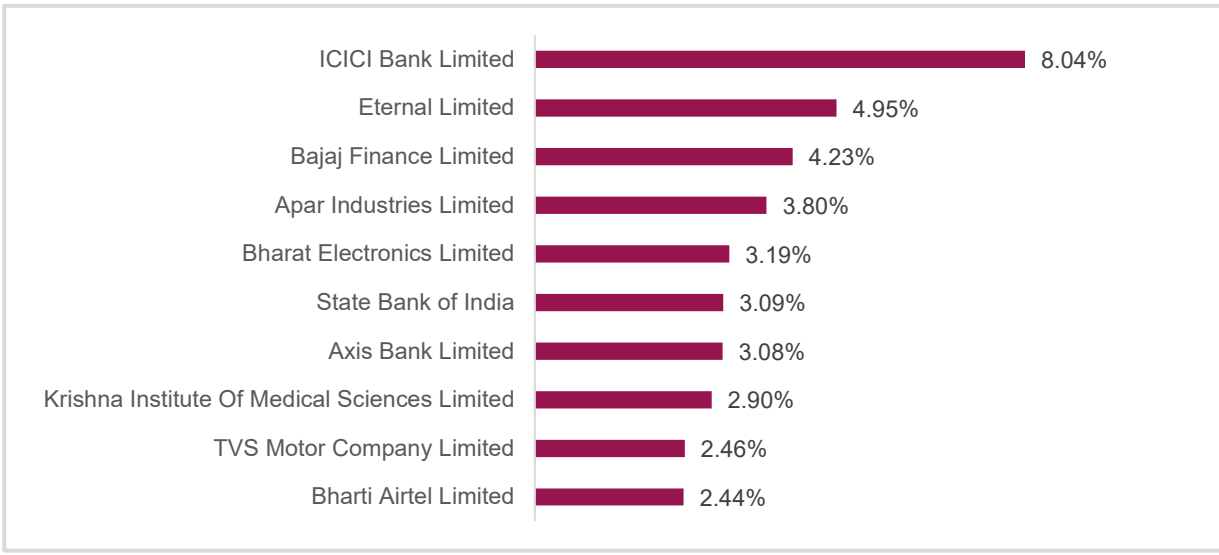
### Current Market cap




### Risk Parameters

| | |
|---|---|
| Standard Deviation | 15.89% |
| Standard Deviation (Benchmark) | 15.65% |
| Beta | 0.97 |

### Top 10 Stocks




### Top 5 Sectors



**Financial Services**
**29.4%**



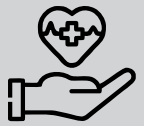
**Capital Goods**
**16.4%**



**Automobile & Auto Components**
**10.1%**




**Consumer Services**
**9.1%**



**Healthcare**
**8.3%**

Exposure as % of Net assets. Source : ValueFY, 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. For complete portfolio refer https://www.axismf.com/mutual-funds/equity-funds/axis-flexi-cap-fund/ml-gp/regular

# Portfolio Changes as of October 2026

AXIS MUTUAL FUND

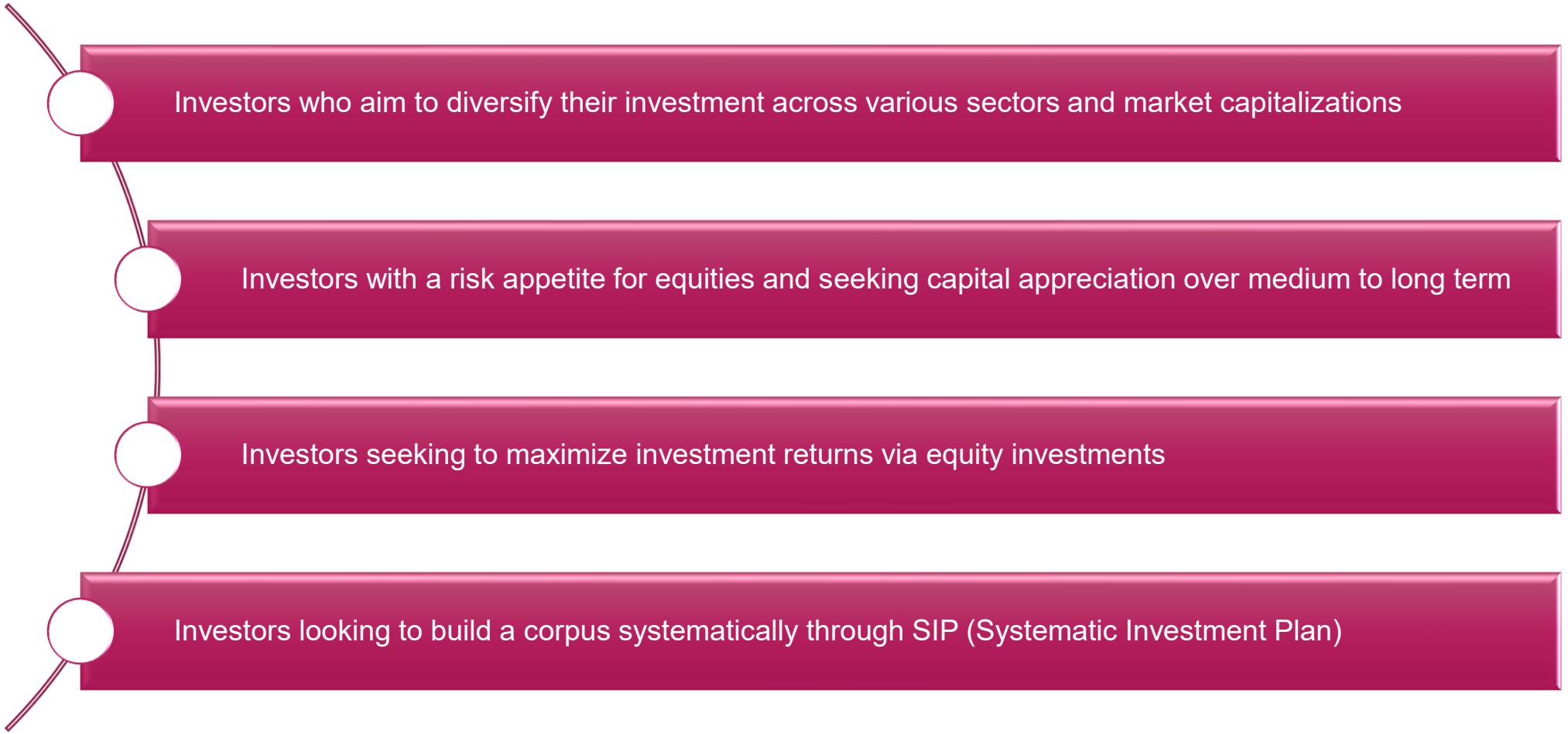
## Changes made to the portfolio over the last 1 year

| Top stocks with increased exposure/entries | Change in exposure (%) over last year |
|---|---|
| State Bank of India | 3.08% |
| Axis Bank Limited | 3.08% |
| Apar Industries Limited | 1.86% |
| One 97 Communications Limited | 1.79% |
| Solar Industries (I) Limited | 1.36% |

| Top stocks with reduced exposure/ exits | Change in exposure (%) over last year |
|---|---|
| HDFC Bank Limited | -5.12% |
| UltraTech Cement Limited | -2.86% |
| Bharti Airtel Limited | -2.49% |
| Prestige Estates Projects Limited | -2.17% |
| Mankind Pharma Limited | -1.93% |

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 October 2025 versus 31st October 2026. For complete portfolio refer https://www.axismf.com/mutual-funds/equity-funds/axis-flexi-cap-fund/ml-gp/regular

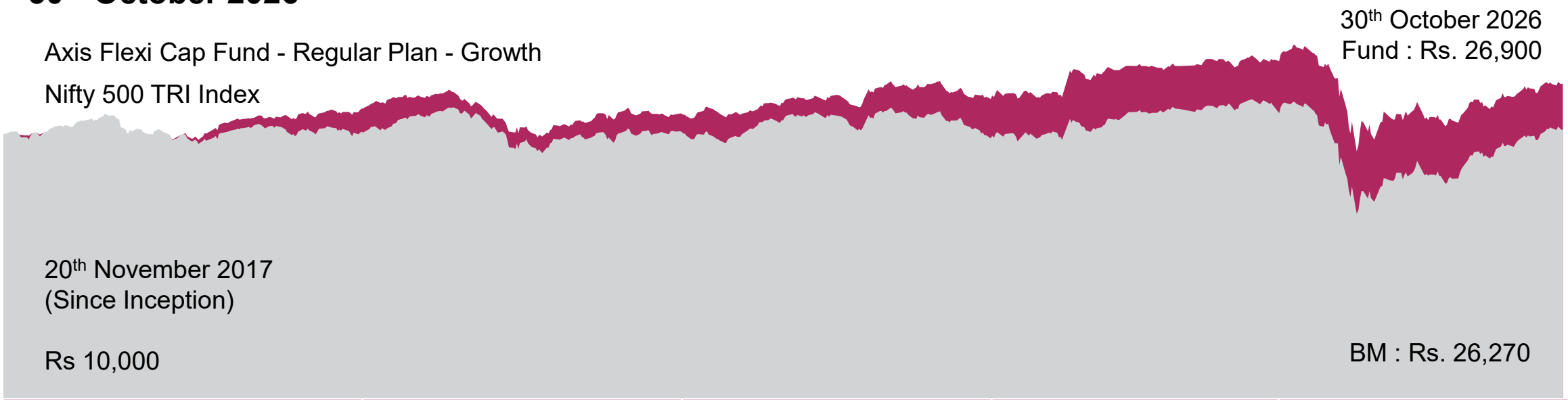
# Who can invest?




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

# Performance

## 30th October 2026




| | 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 | -1.18% | 9,882 | 12.43% | 14,210 | 6.61% | 13,774 | 11.69% | 26,900 |
| Nifty 500 TRI (Benchmark) | -6.85% | 9,317 | 10.27% | 13,408 | 8.80% | 15,254 | 11.40% | 26,270 |
| Nifty 50 TRI (Additional Benchmark) | -9.47% | 9,055 | 7.74% | 12,508 | 6.69% | 13,829 | 10.74% | 24,915 |

**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 1st February 2024 and he manages 03 schemes of Axis Mutual Fund & Krishnaa N is managing the scheme since 01st March 2024 and she manages 24 schemes of Axis Mutual Fund. Mr. Pratik Tibrewal is managing the scheme since 26th August 2026 and he manages 25 schemes of Axis Mutual Fund. Returns greater than 1 year period are compounded annualized (CAGR). Please click on link https://www.axismf.com/1/5/464/627/WDP_Annexure_Oct_2026_9a85fe247d.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 October 2026

| | Axis Flexi Cap Fund – Growth | | | |
|---|---|---|---|---|
| **SIP Investments** | **Since Inception SIP** | **5 Year SIP** | **3 Year SIP** | **1 Year SIP** |
| Total Amount Invested | 10,80,000 | 6,00,000 | 3,60,000 | 1,20,000 |
| Market value as on 30th October 2026 | 18,13,986 | 7,43,586 | 3,87,890 | 1,21,424 |
| Returns (Annualised) | 11.18% | 8.52% | 4.92% | 2.22% |
| Benchmark Returns (Annualised) | 11.96% | 7.46% | 0.90% | -7.40% |
| Additional Benchmark Returns (Annualised) | 10.03% | 5.16% | -0.52% | -9.03% |

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 1st February 2024 and he manages 03 schemes of Axis Mutual Fund & Krishnaa N is managing the scheme since 01st March 2024 and she manages 24 schemes of Axis Mutual Fund . Mr. Pratik Tibrewal is managing the scheme since 26th August 2026 and he manages 25 schemes of Axis Mutual Fund.Please click on link https://www.axismf.com/1/5/464/627/WDP_Annexure_Oct_2026_9a85fe247d.pdf to view the performance of other schemes currently managed by the fund manager. To refer scheme performance please refer slide 20.

*Note - The above investment simulation should not be construed as a promise on minimum returns and safeguard of capital.

# Product Labelling

## Axis Flexi Cap Fund

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

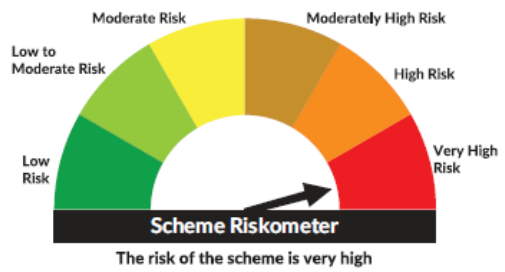
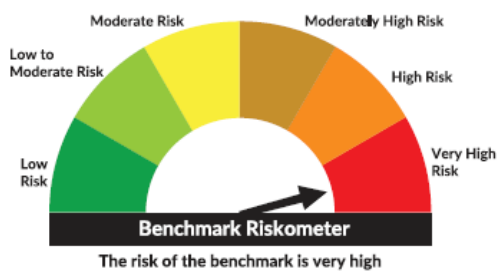
**Benchmark:** Nifty 500 TRI

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

AXIS MUTUAL FUND

## Data updated As on 31st October 2026

**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 Midcap Fund, Axis Flexi Cap Fund, Axis NASDAQ 100 US Specific Equity Passive FOF, 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, Axis Value Fund, 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 and Axis Large & Mid Cap Fund since 1st Mar, 2024, Axis Consumption Fund since 12th Sep, 2024, Axis Multi Asset Allocation Fund, Axis Children's Fund, Axis Aggressive Hybrid Fund and Axis Equity Savings Fund since 16th Dec, 2024, Axis Services Opportunities Fund since 24th Jul, 2025, Axis ESG Integration Strategy Fund since 4th Aug, 2025 and Axis Quant Fund since 01st Mar, 2024.
- 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.

**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 October 2026, 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/.

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

# Thank You

AXIS MUTUAL FUND