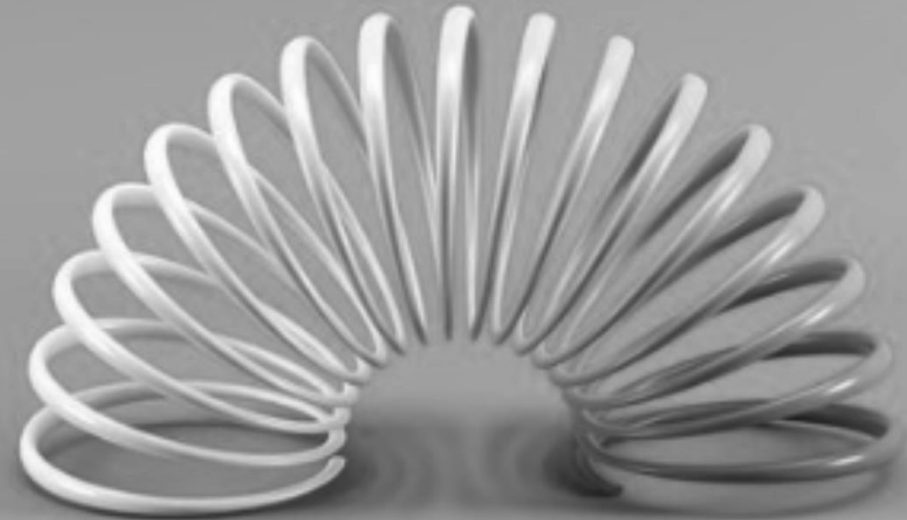
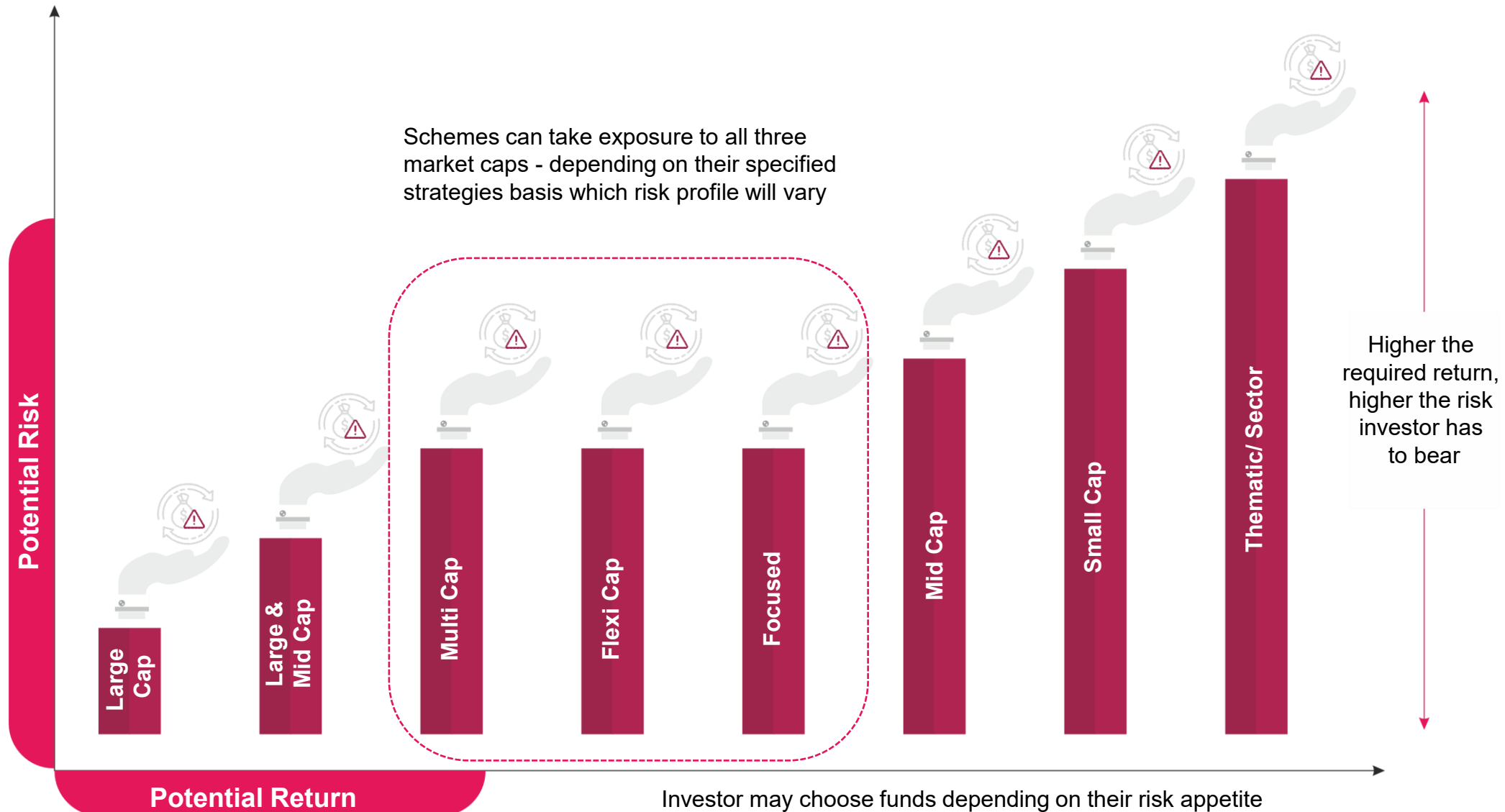


# Axis Flexi Cap Fund

(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

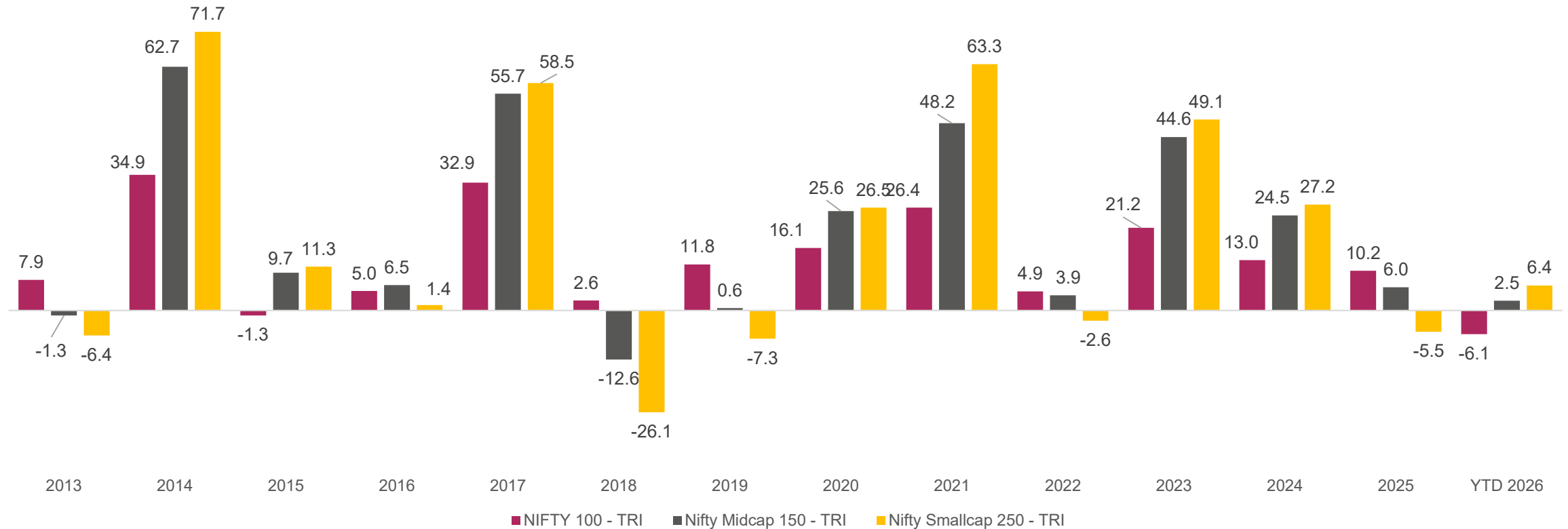
Aims to adapt to the  
ever-changing business  
environment

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



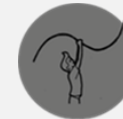
### Capital Efficiency

- 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

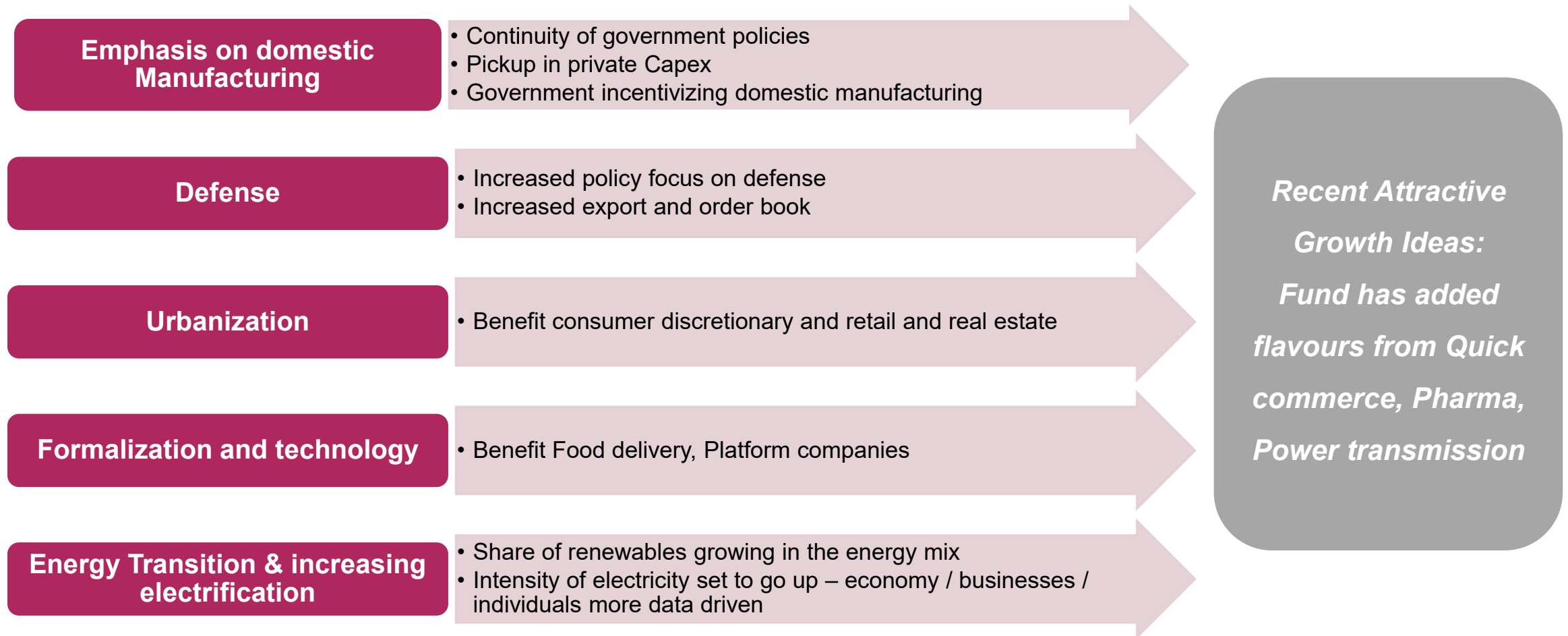
60,200 (\$ 7Billion)

27,520 (\$ 3.2 Billion)

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

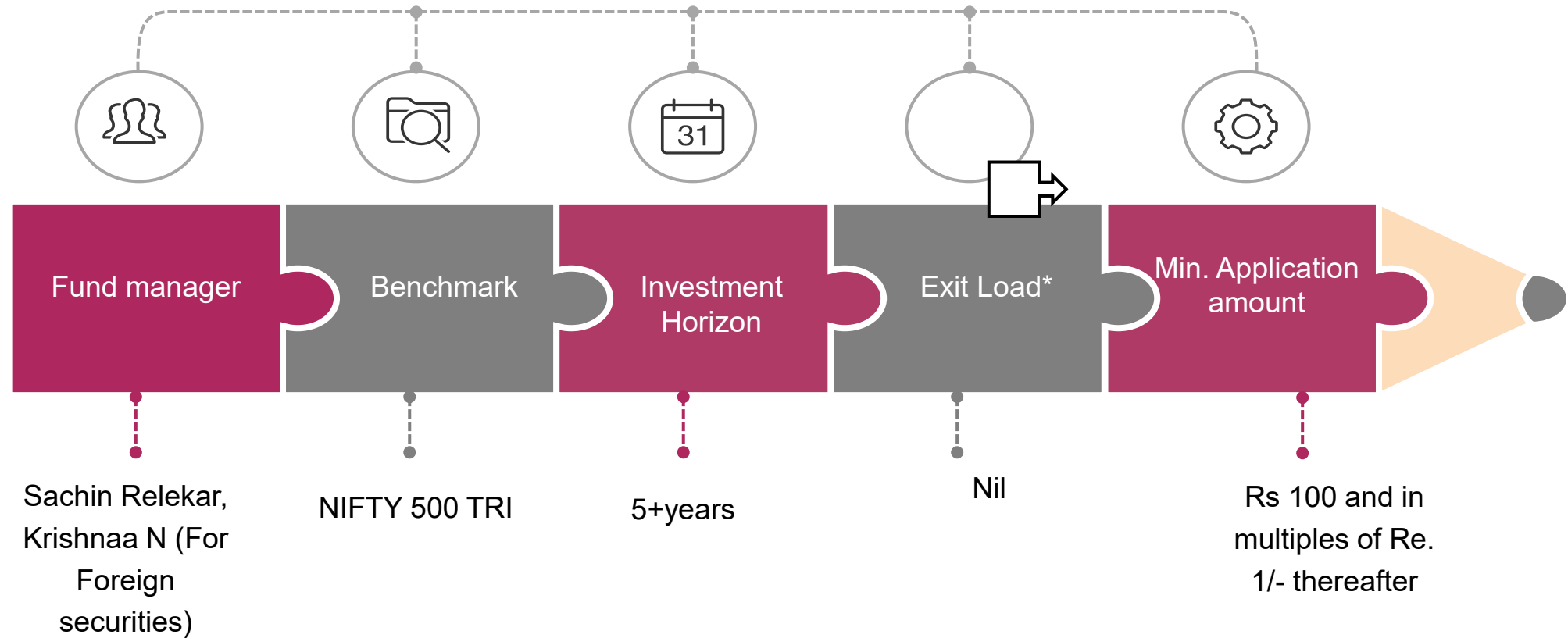
# Fund Focus Theme

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.



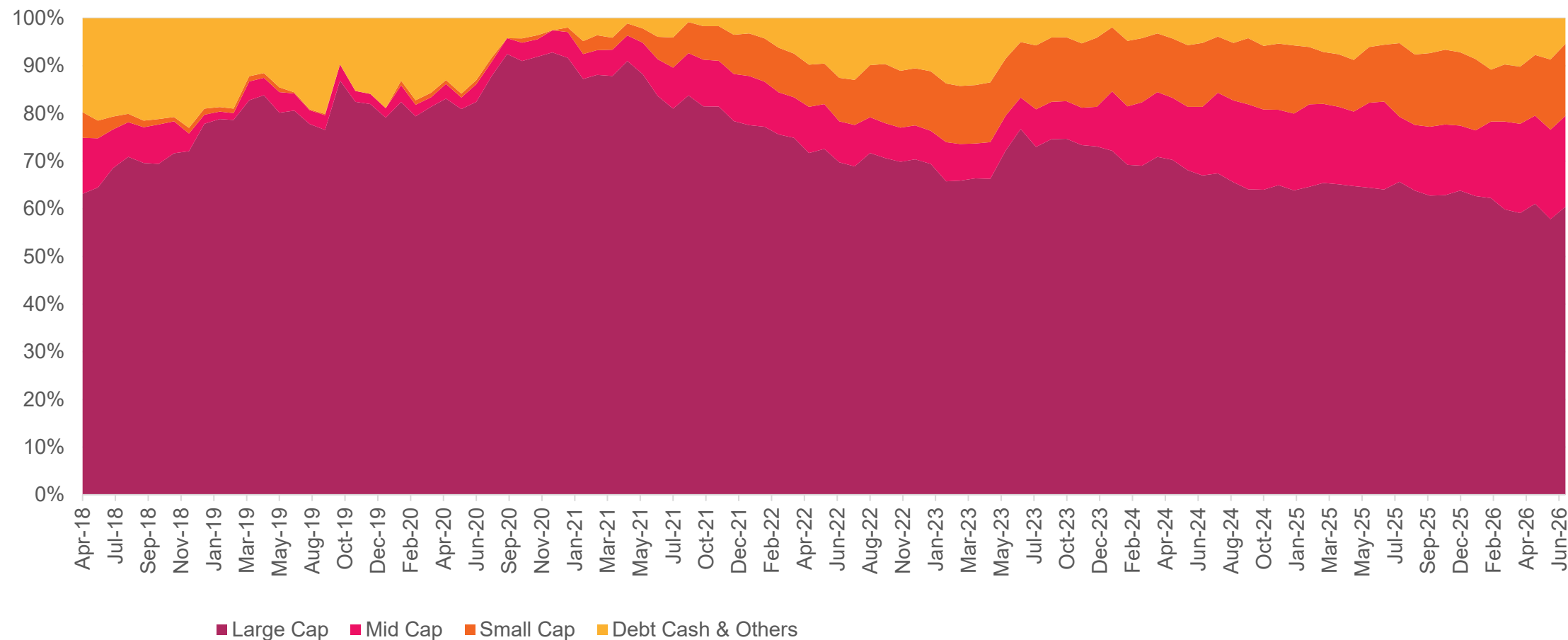
# Features At A Glance

## Axis Flexi Cap Fund



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

# Portfolio Allocation

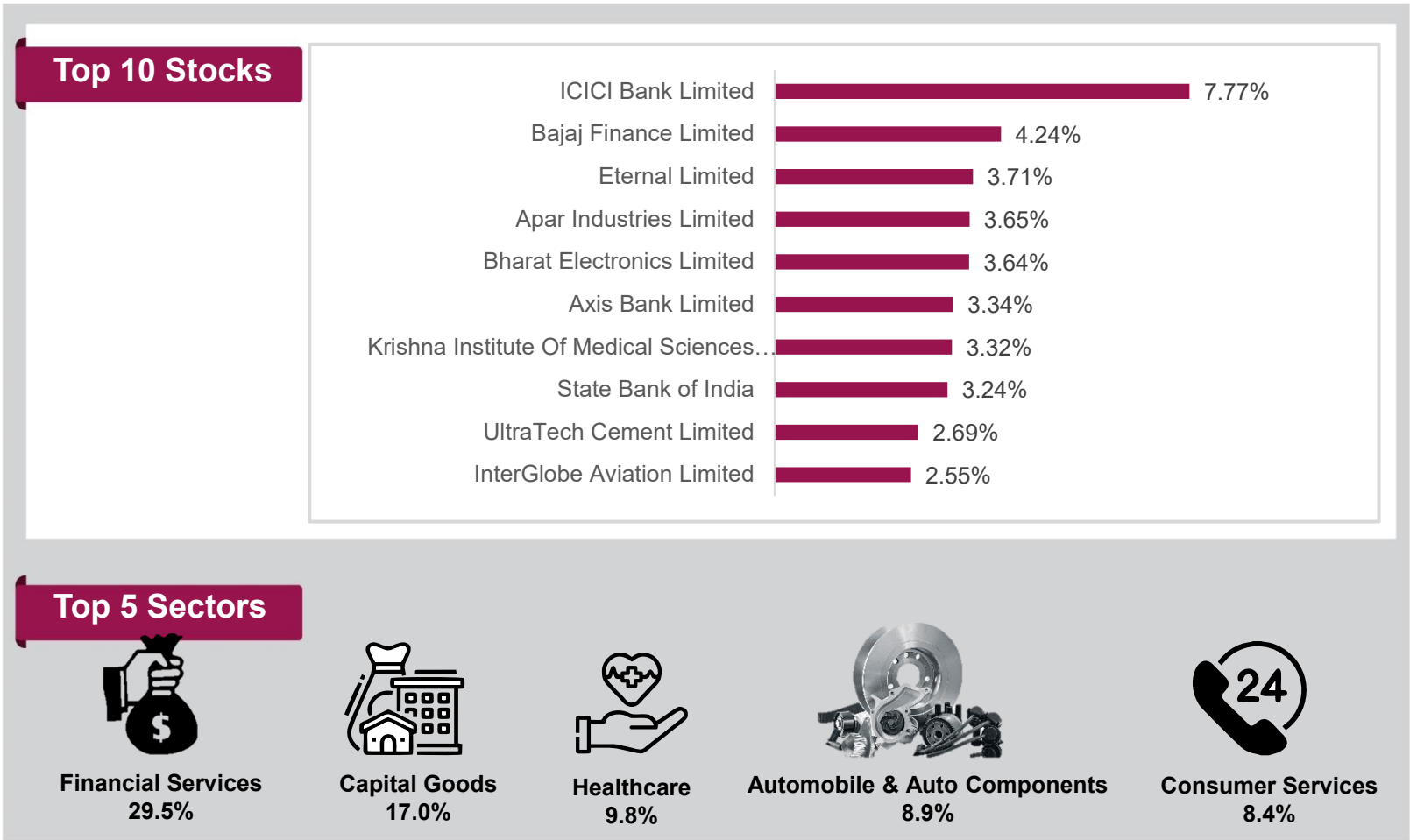
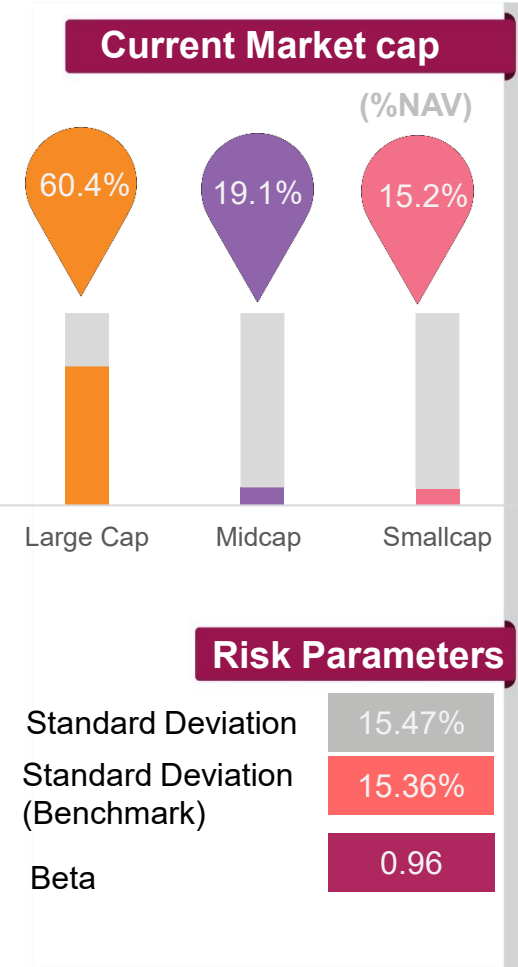


Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. Market caps are defined as per SEBI regulations as below: a. Large Cap: 1st -100th company in terms of full market capitalization. b. Mid Cap: 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 30<sup>th</sup> June 2026

# Current portfolio

As on 30<sup>th</sup> June 2026



# Portfolio positioning v/s Benchmark

## Sectors OW/UW as of 30<sup>th</sup> June 2026

| Sectors                            | Fund  | Benchmark | Difference |
|------------------------------------|-------|-----------|------------|
| Financial Services                 | 29.51 | 31.47     | -1.96      |
| Capital Goods                      | 16.94 | 7.43      | 9.52       |
| Healthcare                         | 9.84  | 7.19      | 2.64       |
| Automobile And Auto Components     | 8.87  | 7.15      | 1.73       |
| Consumer Services                  | 8.36  | 3.80      | 4.56       |
| Chemicals                          | 4.26  | 2.02      | 2.24       |
| Construction Materials             | 2.70  | 1.92      | 0.78       |
| Telecommunication                  | 2.63  | 3.69      | -1.06      |
| Services                           | 2.55  | 2.07      | 0.49       |
| Consumer Durables                  | 1.53  | 2.78      | -1.25      |
| Power                              | 1.40  | 3.66      | -2.26      |
| Construction                       | 0.94  | 2.94      | -2.00      |
| Information Technology             | 0.87  | 5.65      | -4.78      |
| Oil, Gas & Consumable Fuels        | 0.83  | 7.08      | -6.24      |
| Textiles                           | 0.63  | 0.27      | 0.36       |
| Fast Moving Consumer Goods         | 0.37  | 5.50      | -5.13      |
| Metals & Mining                    | 0.33  | 3.97      | -3.64      |
| Realty                             | 0.14  | 1.06      | -0.93      |
| Diversified                        | 0.00  | 0.09      | -0.09      |
| Media, Entertainment & Publication | 0.00  | 0.13      | -0.13      |

## Fundamentals (June 2026)

| Data        | Fund  | Benchmark |
|-------------|-------|-----------|
| P/E (FY27E) | 33.3  | 19.9      |
| P/B (FY27E) | 5.5   | 3.1       |
| ROE (FY27E) | 16.5% | 15.5%     |

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 June 2026

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

| Top stocks with increased exposure/entries | Change in exposure (%) over last year |
|--------------------------------------------|---------------------------------------|
| Axis Bank Limited                          | 3.31%                                 |
| CG Power and Industrial Solutions Limited  | 2.17%                                 |
| State Bank of India                        | 1.79%                                 |
| Apar Industries Limited                    | 1.66%                                 |
| IPCA Laboratories Limited                  | 1.05%                                 |

| Top stocks with reduced exposure/ exits | Change in exposure (%) over last year |
|-----------------------------------------|---------------------------------------|
| HDFC Bank Limited                       | -5.16%                                |
| Bharti Airtel Limited                   | -2.60%                                |
| Infosys Limited                         | -2.55%                                |
| Prestige Estates Projects Limited       | -2.07%                                |
| Trent Limited                           | -2.05%                                |

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 30<sup>th</sup> June 2025 versus 30<sup>th</sup> June 2026. For complete portfolio refer <https://www.axismf.com/mutual-funds/equity-funds/axis-flexi-cap-fund/ml-gp/regular>



# Attributing our performance

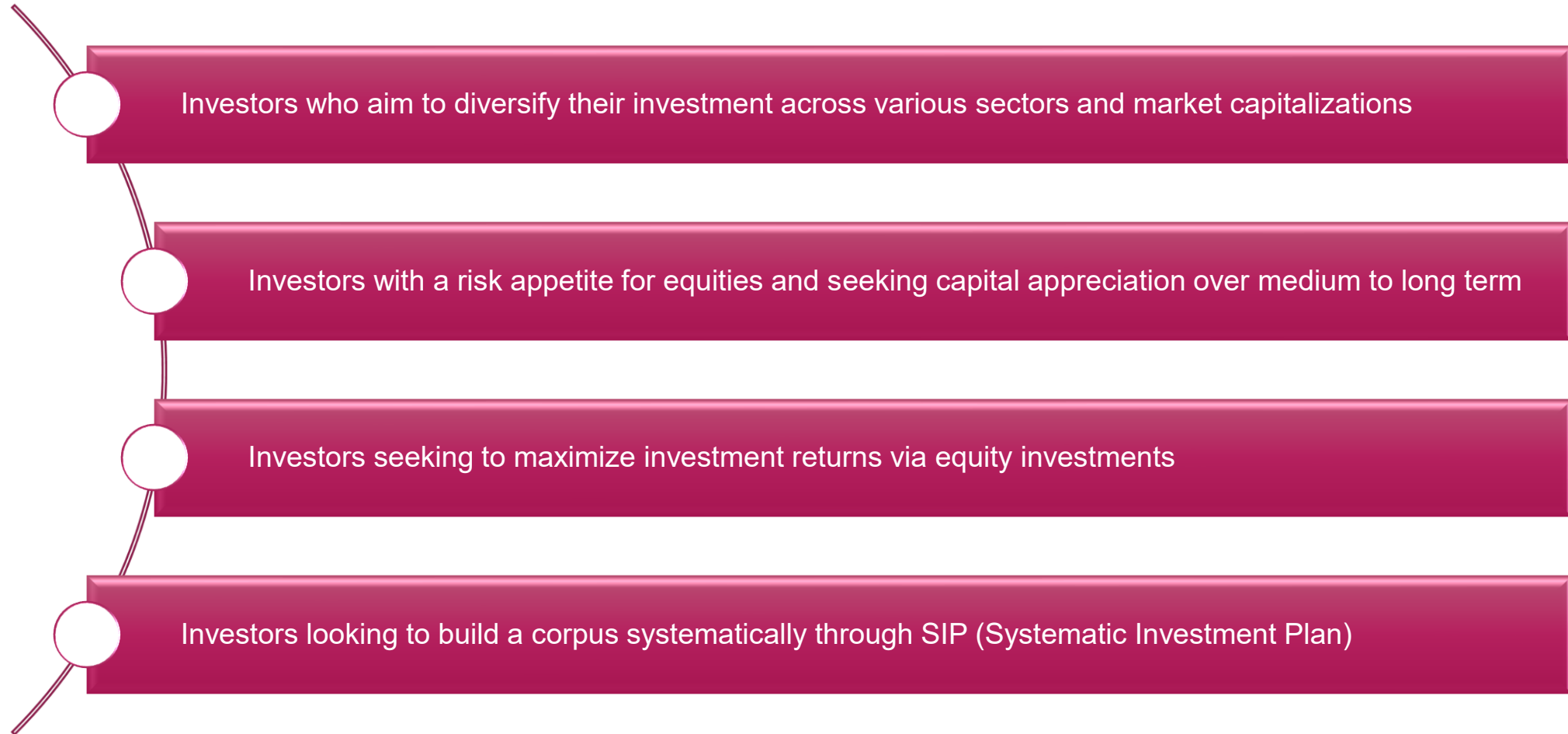
Jul-2025 to Jun-2026

| Top Contributors                      | % Contributed |
|---------------------------------------|---------------|
| <b>Stocks</b>                         |               |
| APAR Industries Limited               | 1.59          |
| Sansera Engineering Limited           | 1.15          |
| GE Vernova T&D India Limited          | 0.96          |
| Krishna Institute of Medical Sciences | 0.59          |
| Reliance Industries Limited           | 0.57          |
| <b>Sector</b>                         |               |
| Capital Goods                         | 2.83          |
| Information Technology                | 1.19          |
| Automobile And Auto Components        | 1.16          |

| Top Detractors                    | % Detracted |
|-----------------------------------|-------------|
| <b>Stocks</b>                     |             |
| State Bank of India               | -0.58       |
| Trent Limited                     | -0.52       |
| Vedanta Limited                   | -0.42       |
| Kaynes Technology India Ltd.      | -0.40       |
| Prestige Estates Projects Limited | -0.39       |
| <b>Sector</b>                     |             |
| Metals & Mining                   | -1.16       |
| Realty                            | -0.56       |
| Services                          | -0.47       |

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



30<sup>th</sup> June 2026

Axis Flexi Cap Fund - Regular Plan - Growth

Nifty 500 TRI Index

30<sup>th</sup> June 2026  
BM : Rs. 27,493

20<sup>th</sup> November 2017  
(Since Inception)

Rs 10,000

Fund : Rs. 27,390

|                                             | 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 | 0.85%    | 10,085                                    | 12.91%   | 14,401                                    | 10.06%   | 16,150                                    | 12.41%          | 27,390                                    |
| Nifty 500 TRI (Benchmark)                   | -1.71%   | 9,829                                     | 12.92%   | 14,403                                    | 12.40%   | 17,945                                    | 12.46%          | 27,493                                    |
| Nifty 50 TRI (Additional Benchmark)         | -5.42%   | 9,458                                     | 8.80%    | 12,882                                    | 9.98%    | 16,097                                    | 11.58%          | 25,699                                    |

**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 1<sup>st</sup> February 2024 and he manages 03 schemes of Axis Mutual Fund & Krishnaa N is managing the scheme since 01<sup>st</sup> 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/1/5/464/627/WDP\\_Annexure\\_Jun\\_2026.pdf](https://www.axismf.com/1/5/464/627/WDP_Annexure_Jun_2026.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

30<sup>th</sup> June 2026

|                                               | Axis Flexi Cap Fund – Growth |            |            |            |
|-----------------------------------------------|------------------------------|------------|------------|------------|
| SIP Investments                               | Since Inception SIP          | 5 Year SIP | 3 Year SIP | 1 Year SIP |
| Total Amount Invested                         | 10,40,000                    | 6,00,000   | 3,60,000   | 1,20,000   |
| Market value as on 30 <sup>th</sup> June 2026 | 18,07,668                    | 7,78,221   | 4,12,394   | 1,25,344   |
| Returns (Annualised)                          | 12.39%                       | 10.36%     | 9.05%      | 8.42%      |
| Benchmark Returns (Annualised)                | 13.84%                       | 10.76%     | 6.61%      | 1.52%      |
| Additional Benchmark Returns (Annualised)     | 11.45%                       | 7.57%      | 3.36%      | -5.63%     |

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 1<sup>st</sup> February 2024 and he manages 03 schemes of Axis Mutual Fund & Krishnaa N is managing the scheme since 01<sup>st</sup> March 2024 and she manages 24 schemes of Axis Mutual Fund . Please click on link [https://www.axismf.com/1/5/464/627/WDP\\_Annexure\\_Jun\\_2026.pdf](https://www.axismf.com/1/5/464/627/WDP_Annexure_Jun_2026.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.

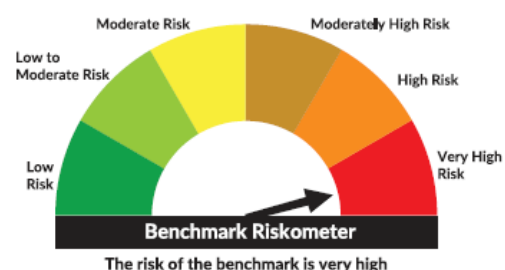
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### 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



Data updated As on 30<sup>th</sup> June 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.

**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 30<sup>th</sup> June 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/>.

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**Thank You**

