AXIS ELSS - TAX SAVER FUND

(An open-ended scheme with attributes in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance)

Registration no -MF/061/09/02

ELSS is often associated primarily with tax savings under Section 80C (old tax regime), but its investment proposition goes well beyond taxation. The mandatory three-year lock-in creates a natural long-term orientation, encouraging investors to stay invested through periods of market volatility rather than respond to short-term fluctuations. Combined with equity participation, this makes ELSS a useful vehicle for investors seeking long-term capital appreciation. The portfolio, therefore, is best viewed through a long-term lens, with sector positioning and stock selection reflecting opportunities where the investment team sees sustainable growth and attractive risk-reward potential.

Investment Strategy

- Invests in quality businesses for the long term through bottom-up stock picking
- Invests across market caps, with predominant allocation towards large caps currently
- Focuses on long term earnings growth prospects and quality as key criteria for stock selection
- Long term Investment approach focused on supporting quality businesses through their market cycle

Our Fund Positioning

- Medium to long-term growth opportunities are expected to be driven by a combination of established sectors such as lenders, auto, healthcare and manufacturing as alongside emerging themes such as EV, EMS, platforms, CDMO and Power T&D. Fund maintains sizable allocations across these areas, guided by bottom-up stock selection framework.
- Global macro uncertainty is expected to remain a constant backdrop, underpinned by geopolitical developments. Against this environment, the fund has further consolidated its positioning by increasing allocation to high-conviction stocks and reducing tail enabling greater allocation to opportunities that are more closely aligned with the fund's investment view.
- Fund has added exposure in Banks, Auto, platform & infra and reduced exposure in IT, utilities & FMCG.

Sectors - Top changes	Sep-26	Dec-25	Difference	Rationale
Platforms	7.0%	4.8%	2.7%	Platform companies continue to demonstrate notable resilience, with earnings quality holding. Broad-based margin expansion, reflects a sharper focus on operating discipline and monetization efficiency.
Auto	10.4%	8.1%	2.5%	Strong adoption of EVs, driven by lower operating costs and pent-up demand in 2W EVs alongside increasing penetration across segments.
Lenders	22.2%	20.3%	1.3%	Strong growth and commentary on FY27 remains buoyant
IT	4.9%	7.6%	-2.6%	Sharpe UW due to AI related uncertainty
Utilities	0.4%	2.1%	-1.3%	Demand growth revival is critical
FMCG	5.3%	6.3%	0-.8%	Volume growth expected to remain subdued

Source: Axis MF Internal Research. 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.

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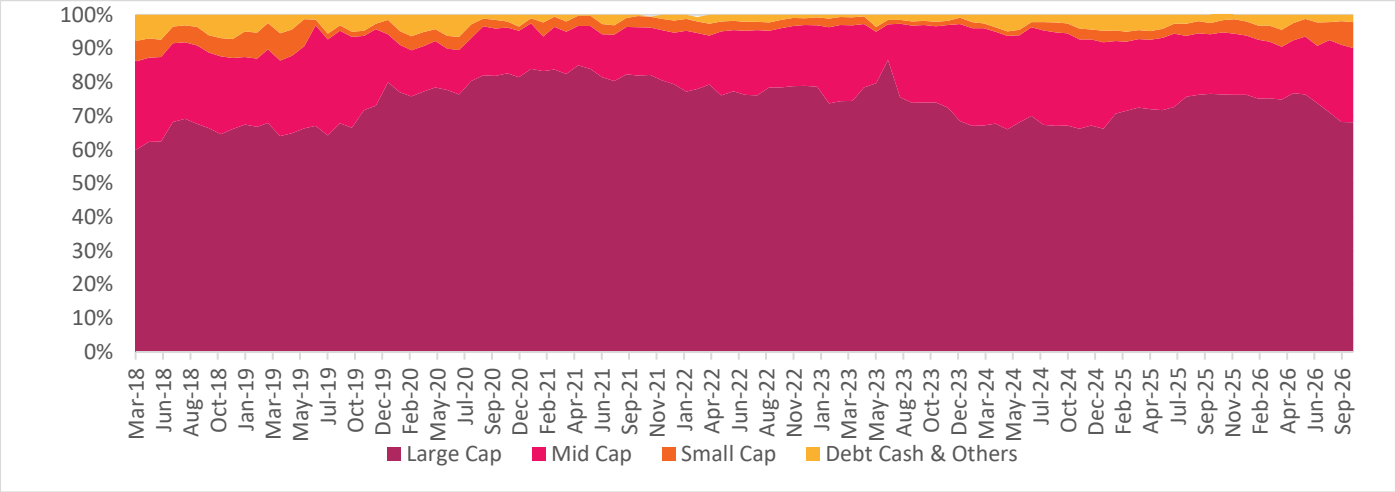
Market Cap Allocation

The Fund has invested across the market capitalization curve taking active calls to shift between the market caps based on the Fund Manager's views. The valuation in Mid and Small cap stocks continues to remain high. Currently, the 1 year forward PE of both the Midcap and Small cap indices are above their long-term averages. Valuation in large cap is less of a concern and hence it is a relatively attractive space. Earnings growth is expected to be weak in the current earning session – however, mid and small earnings look comparatively better than large cap.

Within mid and small caps, the fund continues to selectively identify businesses operating in scalable niches with sustainable competitive advantages and strong growth potential. Accordingly, the fund remains actively focused on identifying bottom-up opportunities across these segments.

Market cap Allocation	Sep-26	Sep-25	Change (in %)
Large Cap	68.2%	76.6%	-8.4%
Mid Cap	22.0%	17.6%	4.4%
Small Cap	7.7%	3.3%	4.4%



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)

Performance Attribution

Attribution one year

Top Contributors	% Contributed	OW/UW	Top Detractors	% Detracted	OW/UW
Stocks					
Divi's Laboratories Limited	0.9	OW	PB Fintech Limited	-0.57	OW
Sona BLW Precision Forging	0.71	OW	PI Industries Limited	-0.55	OW
APAR Industries Limited	0.6	OW	Vishal Mega Mart Ltd.	-0.39	OW
ITC Limited	0.56	UW	Axis Bank Limited	-0.28	UW
Ather Energy Limited	0.41	OW	Kaynes Technology India Ltd.	-0.25	OW
Sector					
FMCG	0.99	UW	Metals & Mining	-0.75	UW
Capital Goods	0.79	OW	Financial Services	-0.71	OW
Automobile & Auto Components	0.89	OW	Consumer Services	-0.29	OW

Data as on 30th September 2026. The 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. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time. To view detailed portfolio please click on the below link – Portfolio.

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Way Forward

The portfolio has been recalibrated by exiting or reducing exposure to businesses where longer-term pressures persist, while increasing focus on opportunities linked to manufacturing and the broader investment cycle. The emphasis remains on identifying high-quality, sustainable businesses with strong competitive positioning and healthy growth prospects.

Within mid and small caps, the fund will continue to remain selective and opportunistic, focusing on businesses operating in scalable niches with sustainable competitive advantages. Overall, the fund's preference for growth and quality remains unchanged, with portfolio construction continuing to reflect conviction in businesses that offer the potential for sustainable earnings growth over the medium to long term.

Performance

		1 Year		3 Year		5 Year		Since Inception	
Fund Name	**Date of 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/-**
Axis ELSS- Tax Saver Fund - Regular Plan - Growth	29-Dec-2009	-2.35%	9,765	8.74%	12,865	4.16%	12,263	14.20%	92,654
Nifty 500 TRI (Benchmark)		-2.03%	9,797	9.50%	13,135	9.04%	15,418	11.45%	61,545
Nifty 50 TRI (Additional Benchmark)		-7.09%	9,291	6.05%	11,931	6.37%	13,621	10.50%	53,367

Data as of 30th September 2026. Past performance may or may not be sustained in future. Since Inception – 29th December 2009. Since inception returns is calculated on Rs.10000 invested at inception. Different plans have different expense structures. Plan of the scheme for which performance is given is indicated above. Mr. Shreyash Devalkar is managing the scheme since 4th August 2023, and he manages 06 schemes of Axis Mutual Fund. Mr. Ashish Naik is managing the scheme since 3rd August 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 click on link https://www.axismf.com/1/5/464/627/ALL_Annexure_Sep_2026_cebdb1633e.pdf to view the performance of other schemes currently managed by the fund manager.

Please note: The deduction of 1.5 lakhs is available under old tax regime. Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor should seek appropriate advice.

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Product Labelling & Disclaimers

Axis ELSS - Tax Saver Fund

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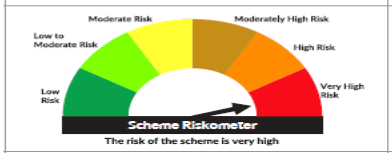
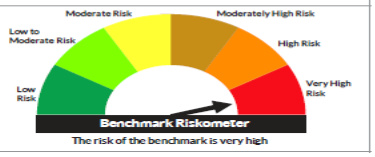
Benchmark: Nifty 500 TRI

This product is suitable for investors who are seeking*

- Capital appreciation & generating income over long term
- Investment in a diversified portfolio predominantly consisting of equity and equity related instruments.

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

Riskometer

Fund	Nifty 500 TRI
	
Scheme Riskometer	Benchmark Riskometer
The risk of the scheme is very high	The risk of the benchmark is very high

Disclaimer

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.