Axis Flexi Cap Fund

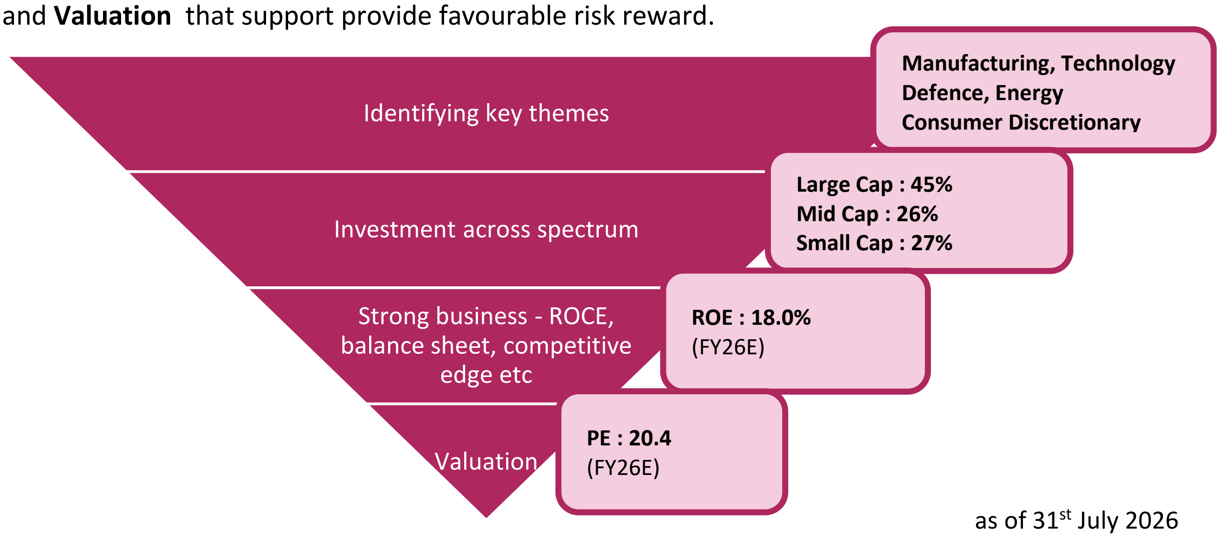
MF/061/09/02

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

Investment Strategy

- Focus on Top-down approach for sector selection, ensuring alignment with macroeconomic and structural trends, while following a bottom-up approach for stock picking to uncover high-conviction opportunities.
- Portfolio construction emphasizes on Competitive edge, sustainable earnings growth, and capital Efficiency.
- Looking to allocate portfolio across the market cap spectrum in alignment with above two
- The strategy targets meaningful allocation to companies demonstrating capital efficiency, specifically those capable of delivering sustained, optimal ROE/ROCE over the medium to long term, large opportunity sector, competitive edge and optimal capital efficiency,
- The strategy seeks risk-reward ideas with a strong margin of safety, supported by or evaluated based on by robust growth potential and a sharp competitive edge

The fund follows a structured BMV approach, focusing on **Businesses** with competitive advantage and large addressable markets, strong **Management** teams with deep business understanding & acumen in capital allocation, and **Valuation** that support provide favourable risk reward.



as of 31st July 2026

One of the illustrations of this is the quick commerce industry, which taps into massive opportunities like retailing. These businesses benefiting from technology adoption by consumer, lean operating models that avoid heavy fixed assets or working capital and management with stronger technology understanding. w, enabling longer term optimal capital efficiency. The sector’s current growth differential to other formats of retailing reflects its growing relevance and inflection point in the retail industry.

Fund Positioning

- The fund focuses on macro resilient companies that have competitive edge, and meaningful earnings growth potential.
- Medium to long-term growth is to be driven by both top-down themes such as manufacturing, defence, and energy transition and bottom-up momentum in services and consumer discretionary. Fund maintains sizable allocations across these areas, guided by bottom-up stock selection framework.
- The scheme has allocated selectively across market cap in line with its framework. Currently, the fund is tilted towards large cap. However, it also has meaningful individually allocations to mid and small cap names. The Fund has exposure to 57% Large cap, 19% Midcap and 16% Small cap as of 31st July 2026.

- Global macro uncertainty is expected to remain a constant backdrop, underpinned by geopolitical developments & tech evolution. In line with evolving market dynamics, the fund has further consolidated its positioning by increasing allocation in high conviction stocks and reducing tail to allow allocation towards sharply aligned names.
- Fund has added exposure in electronic equipment, Auto Ancillaries and Pharmaceuticals
- Compared to Benchmark, fund is OW 4% in Consumer discretionary, Industrial Products and Healthcare.

Sectors - Top changes	Jul-26	Jan-26	Difference	Rationale
Electrical Equipment	6.98%	4.01%	2.97%	Increased order inflow and strong earnings visibility
Auto Components	4.54%	2.29%	2.25%	Strong adoption of EVs, driven by lower operating costs and Pent-up demand in 2W EVs and increasing penetration across segments.
Pharmaceuticals & Biotechnology	5.68%	3.56%	2.12%	Given the high reliance on exports, is relatively better-positioned in a weakening rupee scenario
IT-Software	1.72%	6.20%	-4.48%	Sharpe UW due to AI related uncertainty
Telecom Services	2.36%	4.62%	-2.26%	Steadier earnings and balanced risk reward - no positive surprise expected
Realty	0.07%	2.22%	-2.15%	Broader Real Estate demand at Pan-India level has remained muted and has been restricted to mid-premium and luxury segments

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

Focus themes

Growth is broad-based across manufacturing, consumption, and services. The Fund is effectively positioned across all three.

Emphasis on domestic Manufacturing

- Continuity of government policies towards deepening domestic manufacturing with specific focus on semiconductor value chain

Defence

- Increased policy focus on defence indigenisation

Consumer discretionary

- Earnings growth in leisure services
- EV adoption and penetration

Formalization and technology

- Benefit Food delivery, Platform companies

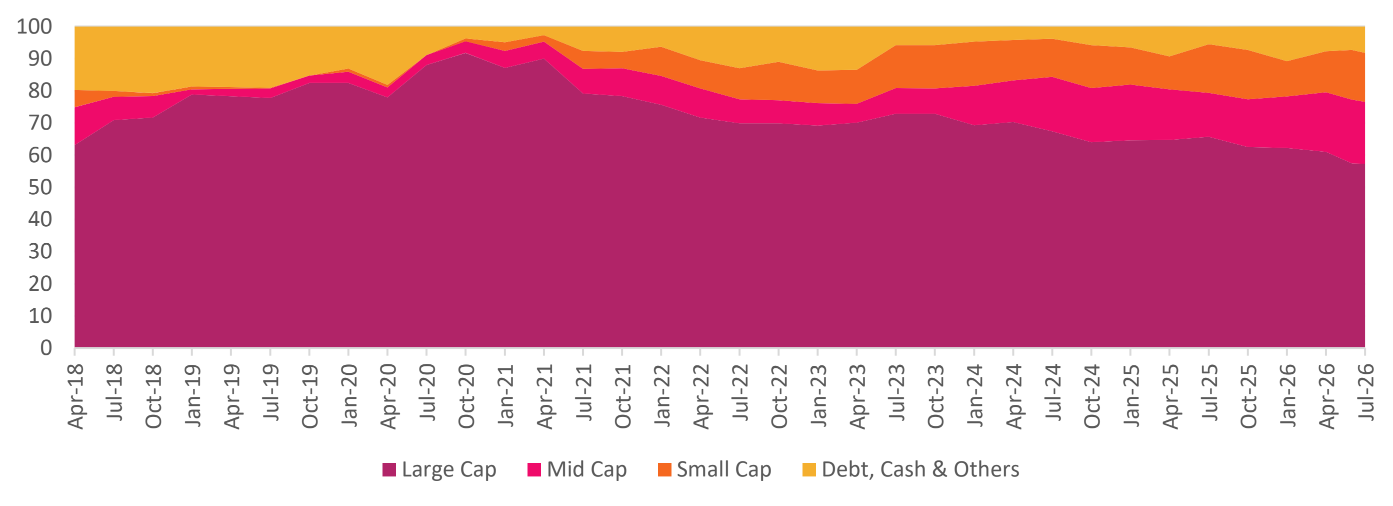
Energy security

- Rising share of renewable energy mix
- Intensity of electricity usage set to go up – economy / businesses / individuals more data driven

Market Cap Allocation

The Fund has invested across the market capitalization curve taking active calls to shift between the market caps based on Fund Manager's views. The valuation in Mid and Small cap stocks continue to remain high. Currently, the Midcap 1 yr fwd PE is close to its LTA and Smallcap is just below +1SD. Valuation in large cap is less of a concern and hence it is an attractive space. Earnings growth is expected to be weak in the current earning session – However, mid and small earnings looks comparatively better than Largecap.

For small cap allocation, Fund looks for clear customer value proposition or segments which are not represented in large cap (For instance, Global energy Transition play). The Smallcap allocation aims to capture the scalable niches – speciality chemical case, competitive Edge on hospital. We are actively looking for opportunism in Midcaps and Small caps.



Data as on 31st July 2026. 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.

Performance Attribution

Attribution one year

Company Name	Port. Avg. Weight	BM Avg. Weight	Contribution/Detraction
Sansera Engineering Limited	1.4	0.0	1.3
APAR Industries Limited	2.4	0.1	1.1
Bajaj Finance Limited	4.5	1.3	0.9
HDFC Bank	5.6	7.0	0.6
GE Vernova T&D India Limited	1.6	0.2	0.5
State Bank of India	1.4	2.1	-0.6
Axis Bank Ltd	1.5	1.8	-0.6
InterGlobe Aviation Ltd	2.4	0.6	-0.5
Prestige Estates Projects Limited	1.3	0.1	-0.4
Kaynes Technology India Ltd.	0.8	0.1	-0.4

To view detailed portfolio please click on the below link – Portfolio

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Way Forward

The fund portfolio has been tweaked, weeding out companies where longer-term pressures persist and focusing on segments benefitting from the manufacturing and formalization and technology advancement. This segment also offers us the comfort on high-quality sustainable businesses with good growth prospects.

We will continue to be opportunistic towards mid-cap segment and small cap allocation. The tilt of the fund in favour of growth and quality remains unchanged and is visible in the portfolio growth estimates.

Parameter	Fund	Nifty 500
PE (FY26E)	20.4	18.9
PB (FY26E)	3.7	2.8
ROE (FY26E)	18.0%	14.9%
EPS (FY26E)	14.0%	14.0%

Disclaimer

Data as of 31st July 2026. Source: Axis MF Internal and Bloomberg. Past performance may or may not be sustained in future.

Performance as of 31st July 2026

		1 Year		3 Years		5 Years		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 Flexi cap Fund - Regular Plan - Growth	20-Nov-17	4.11%	10,411	12.89%	14,393	9.73%	15,914	12.50%	27,850
Nifty 500 TRI (Benchmark)		3.37%	10,337	12.29%	14,163	12.53%	18,055	12.61%	28,098
Nifty 50 TRI (Additional Benchmark)		-0.43%	9,957	8.56%	12,798	10.39%	16,405	11.76%	26,307

Disclaimer

Past performance may or may not be sustained in future. Different plans have different expense structure. Sachin Relekar is managing the scheme since 1st February 2024 and he manages 3 schemes of Axis Mutual Fund & Krishna N is managing the scheme since 1st March 2024 and she manages 24 schemes of Axis Mutual Fund. Data as on 31st July 2026. Source: Axis Mutual Fund and AMFI. Please click on link below to view the performance of other schemes currently managed by the fund manager https://www.axismf.com/1/5/464/627/WDP_Annexure_Jul_2026.pdf

Product Labelling & Disclaimers

Axis Flexi Cap Fund

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

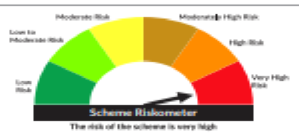
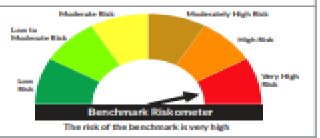
Benchmark: Nifty 500 TRI

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
	

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.