

Axis Focused Fund

(An Open-ended Equity Scheme investing in maximum 30 stocks across large cap, mid cap and small cap companies)

Axis Mutual Fund - MF/061/09/02

Investment Strategy

- The investment approach combines **top-down sector selection**, guided by macroeconomic and structural trends, with **bottom-up stock selection** to identify high-conviction opportunities.
- Portfolio construction focuses on businesses with **large addressable opportunities, durable competitive advantages, sustainable earnings growth and efficient capital allocation**, particularly those with the potential to generate **attractive ROE/ROCE over the medium to long term**.
- The strategy retains flexibility to **invest across the market-cap spectrum**, based on the attractiveness of individual opportunities.
- Portfolio will have a high active share (not necessarily be benchmark driven) and will be diversified across sectors as well as market caps

Fund update and positioning

The geopolitical risks remain unpredictable; accordingly, the portfolio is tilted towards businesses with strong domestic demand drivers, expanding addressable markets and relatively lower dependence on global economic conditions. Key areas of focus include **domestic manufacturing, financials, consumer internet and healthcare**, where we believe there are attractive long-term growth opportunities. The portfolio maintains a tilt towards large-cap companies, while selectively investing in mid- and small-cap opportunities, with a focus on differentiated businesses that possess strong competitive positioning despite elevated valuations.

Energy security

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

Formalization and technology

- Benefits Food delivery, Platform companies

Healthcare

- India's long-term healthcare demand, increasing insurance penetration, bed-capacity expansion, and industry consolidation can support sustained revenue and earnings growth for quality **hospital** chains over the next several years
- **CDMO Segment** under pharma - The CDMO companies are well positioned for strong long-term growth amid recent tariff developments.

Consumer discretionary

- **Rising EV adoption and penetration** are creating new growth opportunities across the automotive value chain, particularly for companies positioned to benefit from the transition towards electric mobility.
- Earnings growth in leisure services

Active Bets of 30th September 2026

Sector	Fund	OW/UW
Capital Goods	16.0	8.5
Consumer Services	7.8	3.8
Healthcare	11.5	4.2
Oil, Gas & Consumable Fuels	0.0	-6.7
Metals & Mining	0.0	-4.5
Information Technology	2.2	-3.9

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Key Portfolio Changes – 1 Year (Sep 2026 v/s Sep 2025)

Company In	% of NAV	Company Out	% of NAV
TVS Motor Company Limited	4.5%	Prestige Estates Projects Limited	-
State Bank of India	4.2%	Info Edge (India) Limited	-
Axis Bank Limited	3.2%	Mankind Pharma Limited	-
Increased allocation	Change in %	Decreased allocation	Change in %
Apar Industries Limited	3.0%	HDFC Bank Limited	-5.3%
Divi's Laboratories Limited	1.9%	Bharti Airtel Limited	-3.7%
Eternal Limited	1.4%	Pidilite Industries Limited	-2.1%

Sector changes in 1 year:

Increased allocation	Change in %	Decreased allocation	Change in %
Capital Goods	8.4%	Telecommunication	-3.7%
Automobile and Auto Components	4.3%	Consumer Services	-3.6%
Consumer Durables	2.3%	Realty	-3.4%

Source: Axis MF Internal Research. 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. For viewing complete portfolio, please refer website www.axismf.com

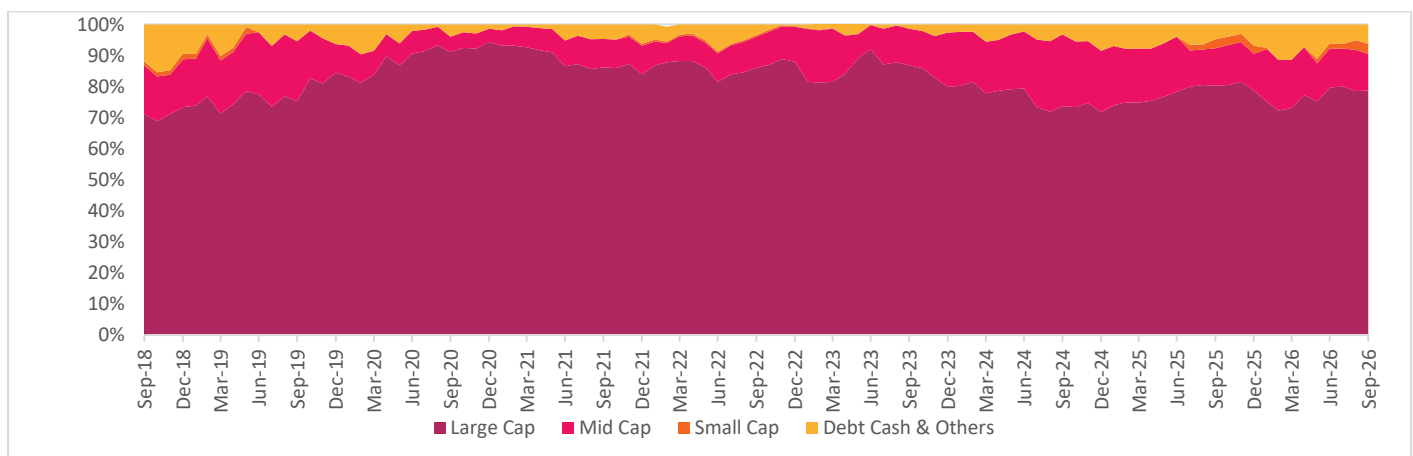
Market Cap Allocation:

The fund has historically been biased to large caps owing to relatively better valuation. Compared to last year, the fund has raised its mid-cap and small cap allocation, taking advantage of the meaningful correction in the mid-cap space while selectively moderating exposure to parts of the small-cap universe.

For mid- and small cap allocation, the fund looks for clear customer value proposition or segments which are not represented in large-cap (For instance, global energy transition play).

Market cap Allocation	Sep-2026	Sep-2025	Change
Large cap	78.8%	80.2%	-1.4%
Midcap	11.7%	12.0%	-0.3%
Small cap	3.3%	2.8%	0.5%

Data as of 30th September 2026. Source: Axis Internal research.



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. For detailed asset allocation, please refer to the Scheme Information Document (SID). Data as on 30th September 2026

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Top Contributors and Detractors (Oct'2025 – Sep'26)

Top Contributors	% Contributed	OW/UW	Top Detractors	% Detracted	OW/UW
Stocks					
Divi's Laboratories Limited	2.41	OW	PB Fintech Limited	-1.31	OW
APAR Industries Limited	2.37	OW	Cohance Lifesciences Ltd	-0.60	OW
TVS Motor Company Limited	0.70	OW	State Bank of India	-0.50	OW
ITC Limited	0.56	UW	Prestige Estates Projects Limited	-0.41	OW
TD Power Systems Limited	0.54	OW	Hyundai Motor India Limited	-0.40	OW
Sectors					
Capital Goods	3.07	OW	Financial Services	-2.67	OW
Healthcare	1.51	OW	Metals & Mining	-0.80	UW
Fast Moving Consumer Goods	1.01	UW	Services	-0.62	OW

Source: Axis MF Internal Research, Factset. 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. For complete portfolio and other details please refer <https://www.axismf.com/mutual-funds/equity-funds/axis-focused-fund/af-gp/regular>

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 (FY27E)	34.9	22.3
PB (FY27E)	6.7	3.4
ROE (FY27E)	19.3%	15.1%

Data as of 30th September 2026. Source: Axis MF Internal and Bloomberg. Past performance may or may not be sustained in future.

Performance as of 30th September 2026:

		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 Focused Fund - Regular Plan - Growth	29-Jun-2012	-1.98%	9,802	7.99%	12,598	2.33%	11,222	12.42%	53,090
Nifty 500 TRI (Benchmark)		-2.03%	9,797	9.50%	13,135	9.04%	15,418	13.63%	61,878
Nifty 50 TRI (Additional Benchmark)		-7.09%	9,291	6.05%	11,931	6.37%	13,621	12.09%	50,899

Data as of 30th September 2026. Past performance may or may not be sustained in future. Since Inception – 29th June 2012. Different plans have different expense structure. Krishnaa N is managing the scheme since 01st March 2024 and she manages 24 schemes of Axis Mutual Fund, Sachin Relekar is managing the scheme since 01st February 2024 and he manages 03 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.

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Please click on link https://www.axismf.com/1https://www.axismf.com/1/5/464/627/WDP_Annexure_Sep_2026_b590564ebc.pdf to view the of other schemes currently managed by the fund. 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 & Disclaimers

Axis Focused Fund	
(An Open-ended Equity Scheme investing in maximum 30 stocks across large cap, mid cap and small cap companies)	
Benchmark: Nifty 500 TRI	
This product is suitable for investors who are seeking*	
• Capital appreciation over long term • Investment in a concentrated portfolio of equity & equity related instruments of up to 30 companies.	
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	
Riskometer	
Fund	Nifty 500 TRI
 Scheme Riskometer The risk of the scheme is very high	 Benchmark Riskometer The risk of the benchmark is very high

Disclaimer:

Past performance may or may not sustain in future. The Sponsor - 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 damage 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.