Axis Multi Cap Fund

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

A company can be in different segments over their lifecycle

AXIS MUTUAL FUND

Traditional Life Cycle of a company

Start-up Phase → **Growth Phase** → **Mature Phase**

Start-up Phase

- Newly established businesses
- Limited track record
- Prone to significantly higher risks

Growth Phase

- Superior growth profile
- Established track record
- Maintains flexibility
- Lower risk compared to smaller companies

- Emerging companies
- High growth phase
- But prone to higher risks
- Business not yet well established

Mature Phase

- Stable growth
- Established business models
- Reduced flexibility
- Lower risk compared to mid cap companies

Small Caps → **Mid Caps** → **Large Caps**

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.

Only good companies are able to make the transition

Selecting the right companies essential

	Market cap buckets (Dec 2022)				
	Large cap	**Midcap**	**Small cap**	**Merged/Acquired/ Delisted**	**Grand Total**
No of companies that were large cap 10 years back are now	56	27	4	13	100
No of companies that were mid cap 10 years back are now	22	37	68	23	150
No of companies that were small cap 10 years back are now	2	11	202	35	251

Source: Bloomberg, NSE, Axis MF Internal Analysis. **Past performance may or may not be sustained in the future.** Above illustration includes data for all listed companies only in Nifty 500 Index. For the above analysis, Top 100 companies by market cap are considered as large cap companies, 101st to 250th companies as midcap companies and the rest as small cap companies. Data period:31st Dec 2012 – 31st Dec 2022

Key Characteristics of market segments

AXIS MUTUAL FUND

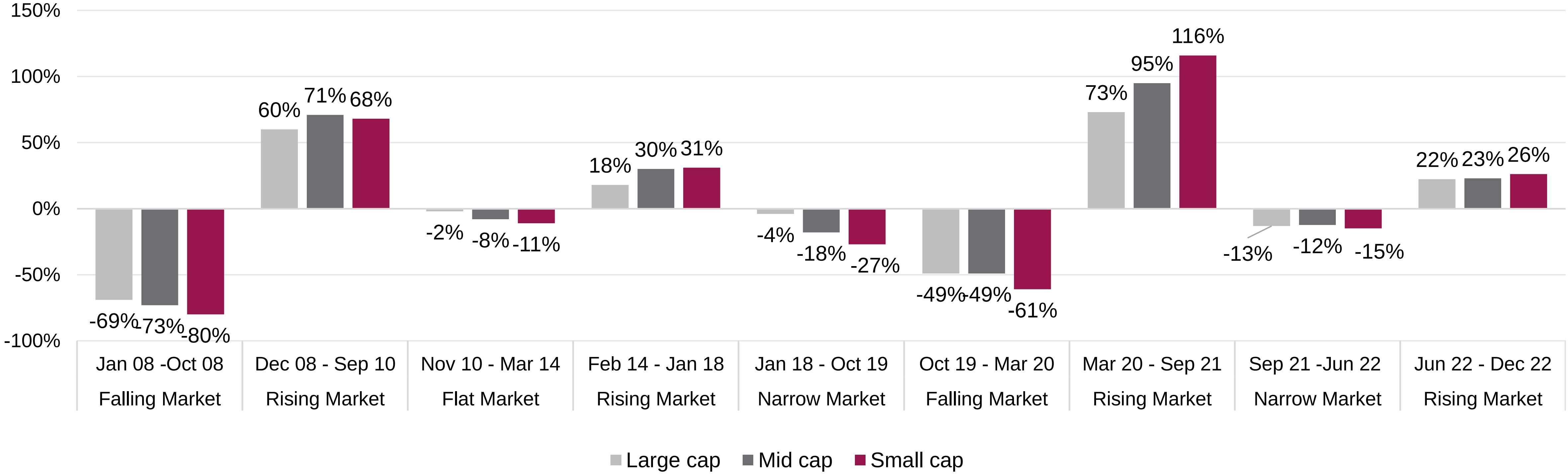
	Large Cap (1-100)	Mid Cap (101-250)	Small Cap (251-500)
Avg. daily traded value 6M (Cr)	163.8	90.4	25.8
Total free float (Lakh Cr)	83	16	8
Total market cap (Lakh Cr)	189	43	22
Average FII holding	18%	12%	10%
Sector focus	Banks, Insurance, IT, Auto, Conglomerates	Industrials, MFI, NBFCs, Auto Ancillaries, Pharma API, Real Estate	Chemicals, Consumer Durables, Textiles

Source: Bloomberg, BSE, Axis AMC Research. Data as on 31st December 2022, Values in INR. 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. Sector(s) / Stock(s) / Issuer(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).

Different segments work in different phases

Large caps provide cushion during tough market conditions while Mid and Small help drive alpha

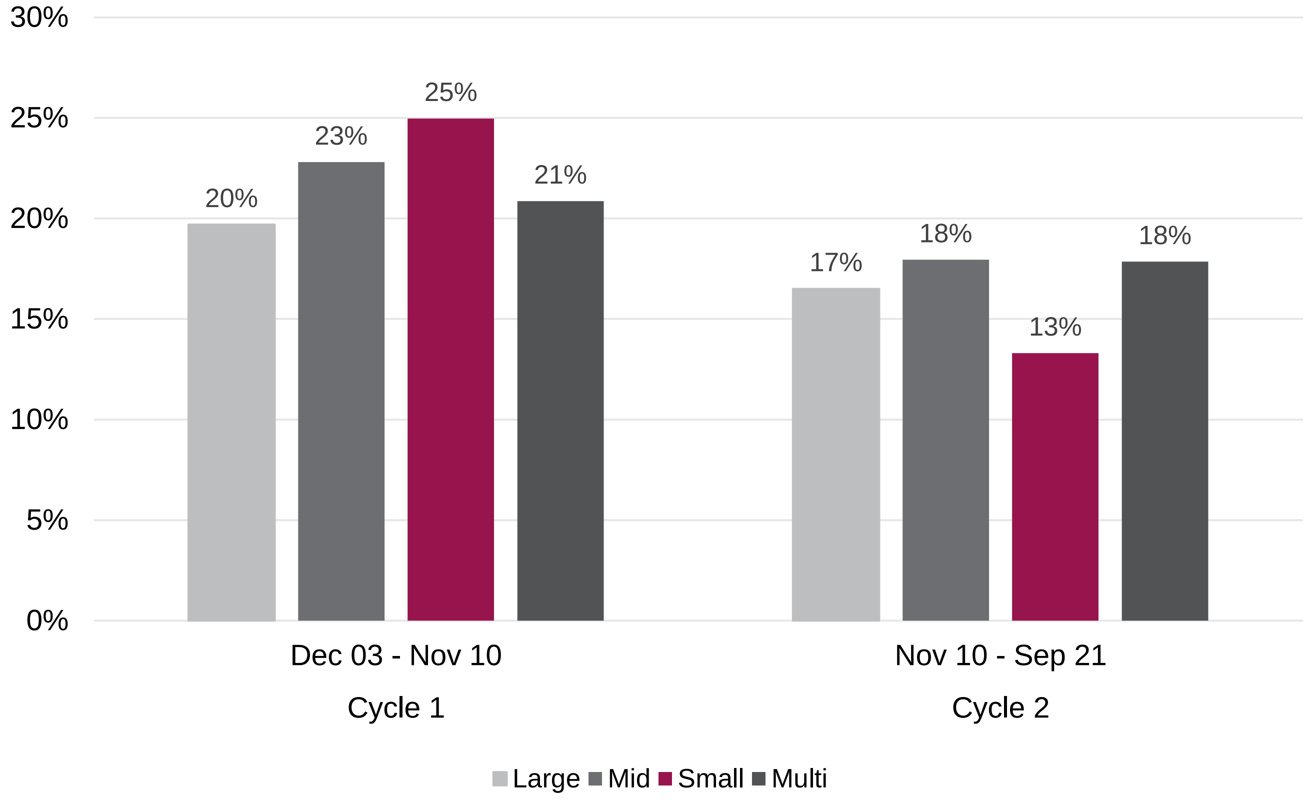
Returns in different market conditions (CAGR)



Source: Bloomberg, Axis MF Research
Past performance may or may not be sustained in future. Data for last 15 years. Data As on 31st December 2022. Large: Nifty 50, Mid: Nifty Midcap 100, Small: Nifty Smallcap 100. 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.

Different segments work in different phases

Multi Cap approach for balanced allocation



- The 2000's saw very large movements in the Mid and Small space
- Stocks were discovered and market evolved
- 2010 onwards saw a flat market driven by the taper tantrum till 2013
- 2014 onwards saw a rising market with huge optimism and followed by large scale reforms
- 2018 to 2019 saw a muted periods for mid and small caps

Source: Bloomberg, Axis MF Research
Past performance may or may not be sustained in future. Data for last 15 years. Data As on 30th September 2021. Large: Nifty 50, Mid: Nifty Midcap 100, Small: Nifty Smallcap 100, Multi: Nifty Multi Cap 50:25:25 Index. 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.

Why Multicap approach?

Aim for stable returns

Managed risk

Opportunity to capture budding companies

Balanced allocations in segments

Capture best ideas regardless of size

Capture the lifecycle of the company

Source: Bloomberg, Axis AMC Research Past performance may or may not be sustained in future.

Multi Cap approach: Target Leaders in all segments

AXIS MUTUAL FUND

Large Cap

Target leaders in larger markets

- Capture the larger organized markets
- Provide stability

Mid Cap

Target leaders of markets in smaller markets

- Selective challengers of large market
- Capture opportunities moving from unorganized to organized

Small Cap

Target emerging opportunities

- Target capable companies which have the potential to become leaders

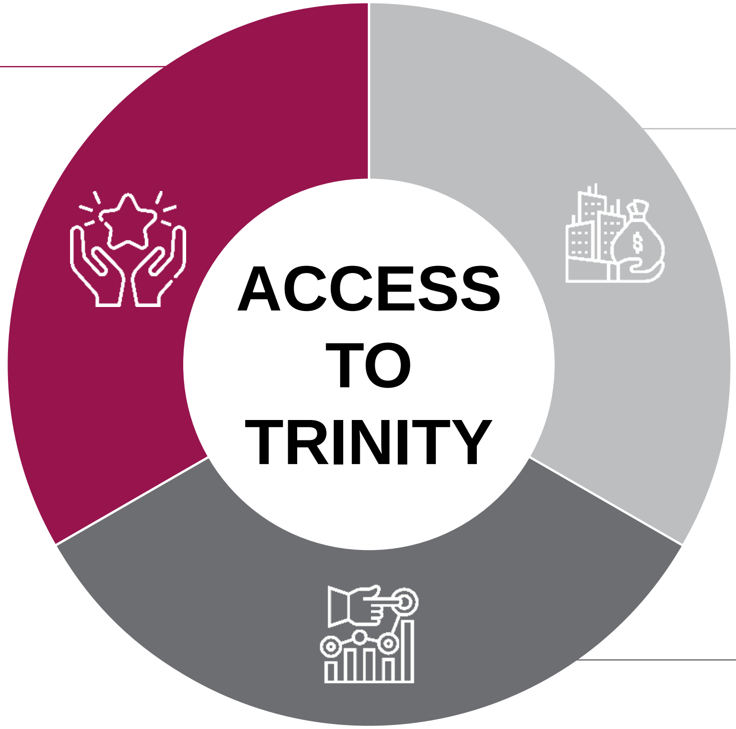
Market caps are defined as per SEBI regulations as below: a. Large Cap: 1st -100th company in terms of full market capitalization. b. Mid Cap: 101st -250th company in terms of full market capitalization. c. Small Cap: 251st company onwards in terms of full market capitalization.

Mid & small cap: what's changed?

Driving the next leg of growth

Talent

- High Career Growth attracting top talent
- Wealth creation with ESOP, good talent smaller companies is actually going and working in smaller companies



Capital

- Good companies have no shortage of Capital
- SME exchange acting as a conduit
    - Companies becoming more visible
    - Attracting Foreign Capital

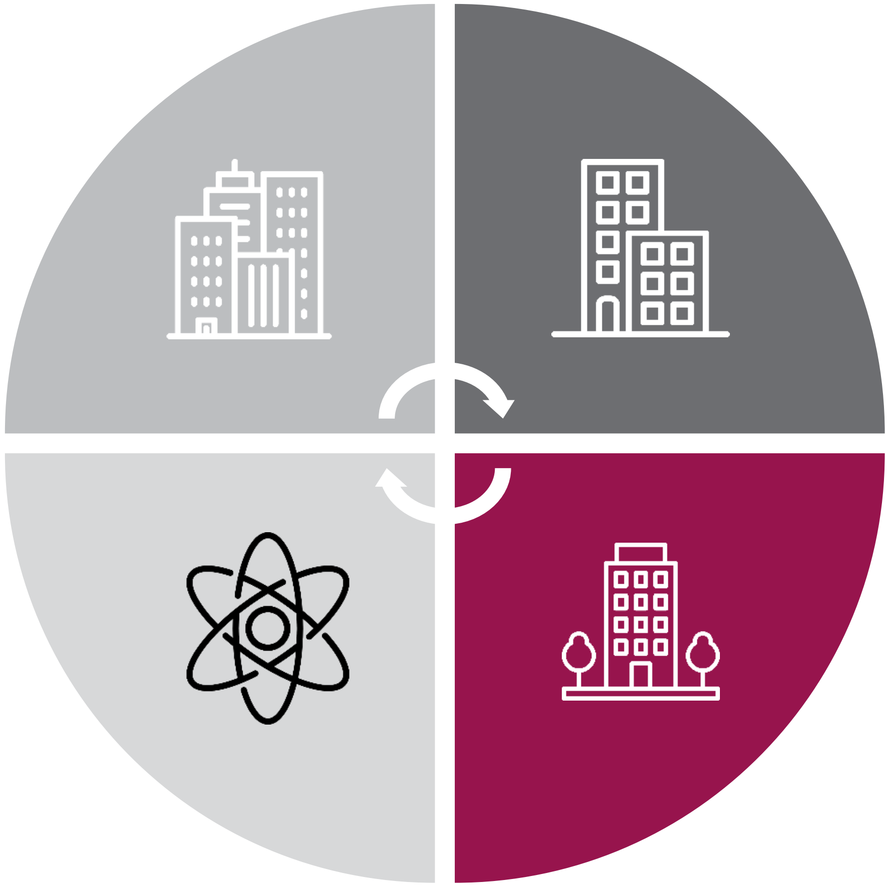
Market

- Markets are broadening from the move to organized
- Market share gain possible in smaller setups
- Export driven opportunities opening up for the segment

How will the fund allocate its assets?

>25%
Large Cap

>25%
Mid Cap



0-25%
Dynamic*

>25%
Small Cap

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. *May include Debt and Money Market Instruments and Units issued by REITs & InvITs. For detailed asset allocation, please refer to the Scheme Information Document (SID). 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.

Fund facts

AXIS MUTUAL FUND

Name

Axis Multicap Fund
(An open ended equity scheme investing across large cap, mid cap, small cap stocks)

Category

Multi Cap Scheme

Fund manager

Mr. Shreyash Devalkar, Mr. Sachin Jain, Mr. Nitin Arora & Mr. Hitesh Das

Minimum application

Rs. 100 and in multiples of Rs. 1 thereafter

Benchmark

NIFTY 500 Multicap 50:25:25 Index TRI

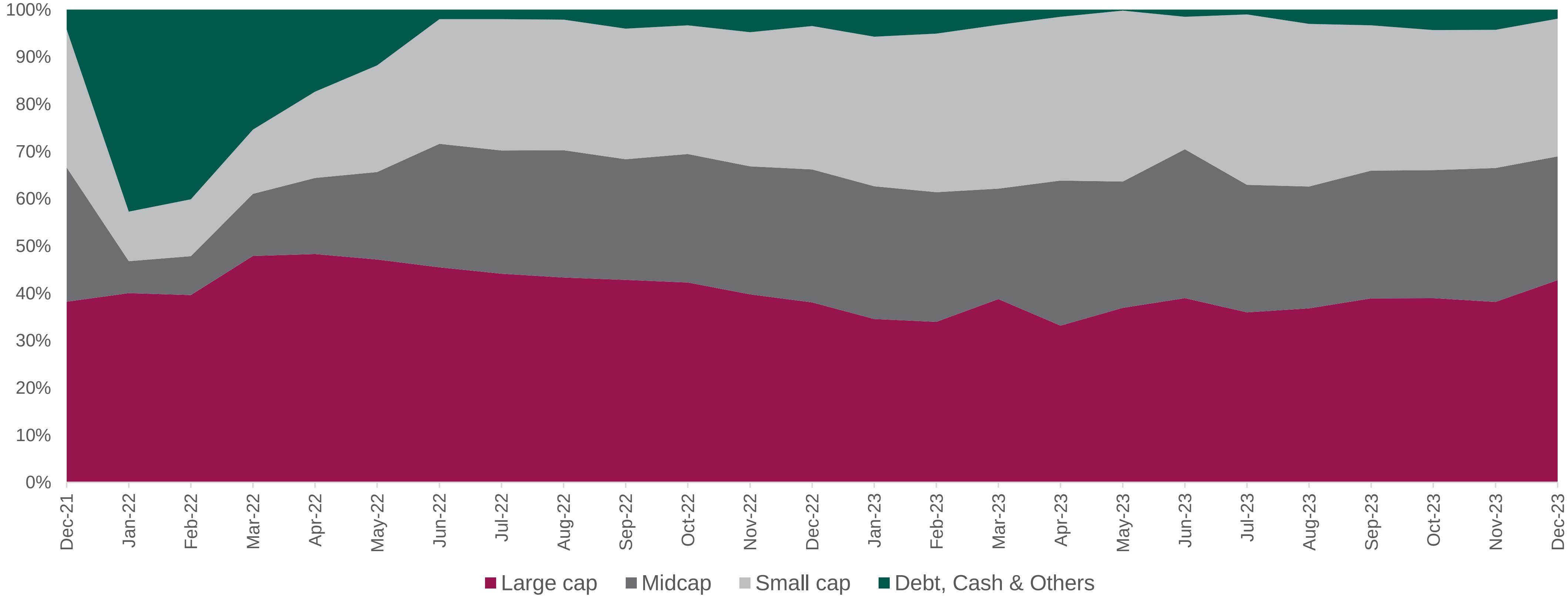
Plans: Regular/Direct

Options: Growth, Dividend

Exit Load:
If redeemed / switched-out within 12 months - For 10% of investment: Nil, For remaining investment: 1%
If redeemed/switched out after 12 months from the date of allotment: Nil

Portfolio Allocation

Invests across market caps



Source: Ace MF. Data As on 29th December 2023.

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)

Asset allocation

As of 29th December 2023

Top 10 Stocks	% of NAV
ICICI Bank Limited	5.77%
Birlasoft Limited	4.49%
Cholamandalam Investment and Finance Company Ltd	4.14%
Persistent Systems Limited	3.81%
The Phoenix Mills Limited	3.76%
Trent Limited	3.74%
Bajaj Finance Limited	3.37%
HDFC Bank Limited	3.14%
Brigade Enterprises Limited	2.72%
Fortis Healthcare Limited	2.54%

Sectors	% of NAV
IT - Software	15.57%
Finance	10.98%
Auto Components	9.68%
Banks	9.48%
Realty	7.77%
Healthcare Services	7.41%
Retailing	5.97%
Automobiles	5.65%
Consumer Durables	4.59%
Chemicals & Petrochemicals	3.67%

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. Axis AMC has an arrangement with Schroders Investment Management Limited to seek investment advice for investment in foreign securities. Foreign security may be $ denominated or in any other foreign currency

Performance

29th December 2023

	1 Year		3 Year		5 Year		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 Multicap Fund - Regular Plan - Growth	36.52%	13,640	NA	NA	NA	NA	15.87%	13,490
NIFTY 500 Multicap 50:25:25 TRI (Benchmark)	33.85%	13,374	NA	NA	NA	NA	18.36%	14,088
Nifty 50 TRI (Additional Benchmark)	21.36%	12,130	NA	NA	NA	NA	14.22%	13,103

- Past performance may or may not be sustained in future. Since Inception – 17th December 2021. Different plans have different expense structure. Mr. Sachin Jain is managing the scheme and he manages 16 schemes of Axis Mutual Fund & Mr. Shreyash Devalkar and is managing the scheme 2023 and he manages 17 schemes of Axis Mutual Fund. Mr. Nitin Arora is managing the scheme and he manages 7 schemes of Axis Mutual Fund & Mr. Hitesh Das is managing the scheme and he manages 7 schemes of Axis Mutual Fund. Returns greater than 1 year period are compounded annualised CAGR). Face Value per unit : ₹10. Please refer to the Annexure for returns of all the schemes managed. The performance data for 3 & 5 years period has not been provided,

Please click on https://www.axismf.com/cms/sites/default/files/Statutory/WDP_ANNEXURE_Dec%2023.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.

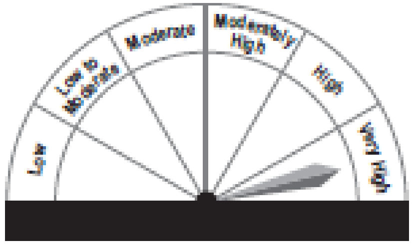
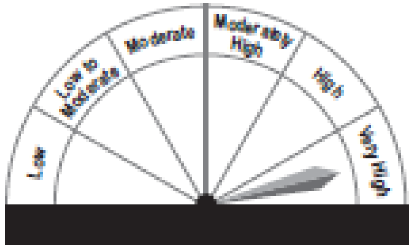
SIP Performance

29th December 2023

SIP Investments	Since Inception SIP	1 Year SIP
Total Amount Invested	2,50,000	1,20,000
Market value as on December 29, 2023	3,32,838	1,51,264
Returns (Annualized)	29.13%	52.22%
Benchmark Returns (Annualized)	29.14%	51.21%
Additional Benchmark Returns (Annualized)	20.48%	33.54%

- **Past performance may or may not be sustained in future.** . Since Inception – 17th December 2021. Different plans have different expense structure. Returns greater than 1 year are Compounded Annual Growth Rates(CAGR). Above investment simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Above calculation is based on Regular Plan - Growth Option NAV. Assuming Rs. 10,000 invested systematically on the first business day of every month over a period of time. SIP returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return). Please click on link https://www.axismf.com/cms/sites/default/files/Statutory/WDP_ANNEXURE_Dec%2023.pdf to view the performance of other schemes currently managed by the fund manager. To refer scheme performance please refer slide 10. SIP returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return).

Product labelling

<table>
<tr><td colspan="2">Axis Multicap Fund
(An open ended equity scheme investing across large cap, mid cap, small cap stocks)
Benchmark: NIFTY 500 Multicap 50:25:25 TRI</td></tr>
<tr><td colspan="2">This product is suitable for investors who are seeking*
• Capital appreciation over long term
• Investment in a portfolio of large, mid and small cap equity and equity related securities.
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</td></tr>
<tr><td colspan="2">Riskometer</td></tr>
<tr><td>Fund</td><td>NIFTY 500 Multicap 50:25:25 TRI</td></tr>
<tr><td>Investors understand that their principal will be at Very High Risk</td><td></td></tr>
</table>

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

Statutory Details and Risk Factors

AXIS ASSET MANAGEMENT

Data updated As on 29th December 2023

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.

Hitesh Das managing Axis ESG Equity Fund since inception, Axis Equity Saver Fund since 17th January,2023, Axis Multicap Fund since 26th May, 2023, Axis Nifty IT Index since 18th July, 2023, Axis Flexicap Fund, Axis Focused 25 Fund, Axis Growth Opportunities Fund since 3rd Aug,2023.

Shreyash Devalkar is managing Axis Bluechip Fund, Axis Midcap Fund since 23rd November,2016 and Axis Flexi Cap Fund since 20th November,2017 and Axis Equity ETFs FoF since inception, Axis Small Cap Fund, Axis Multicap Fund Since 1st March, 2023, Axis ELSS Tax Saver Fund, Axis Focused 25 Fund, Axis Growth Opportunities Fund, Axis NIFTY 50 Index Fund, Axis NIFTY Next 50 Index Fund, Axis Nifty Smallcap 50 Index Fund, Axis Nifty Midcap 50 Index Fund, Axis NIFTY IT ETF, Axis NIFTY Healthcare ETF, Axis ESG Equity Fund since 4th Aug, 2023, Axis India Manufacturing Fund since 27th Dec, 2023.

Sachin Jain is managing Axis Regular Saver Fund and Axis Ultra Short-Term Fund since 4th September,2020, Axis Overnight Fund, Axis Multicap Fund, Axis Arbitrage Fund and Axis Money Market Fund since 9th November 2021, Axis Nifty SDL September 2026 Debt Index Fund, Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF, Axis CRISIL IBX 70:30 CPSE Plus SDL April 2025 Index Fund, Axis Strategic Bond Fund, Axis Gilt Fund since 1st February, 2023, Axis CRISIL IBX50:50 Gilt Plus SDL Sep 2027 Index Fund since Inception, Axis Fixed Term Plan - Series 112 (1143 Days), Axis Fixed Term Plan - Series 113 (1228 Days), Axis Liquid Fund since 3rd July, 2023, Axis Fixed Term Plan - Series 118 (100 Days) Fund since 8th Dec,2023.

Nitin Arora is managing Axis Retirement Savings Fund which include Aggressive Plan, Dynamic Plan, Conservative Plan, Axis Value Fund and Axis Multicap Fund Since 26th May, 2023, Axis Mid cap Fund since 3rd Aug, 2023, Axis India Manufacturing Fund since 27th Dec, 2023.

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.

Performance Disclaimer and Risk factors

AXIS MUTUAL FUND

Past performance may or may not be sustained in the future.

The presentation dated 29th December, 2023 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