

INVEST WHERE MONEY NEVER SLEEPS

Axis Nifty Capital Markets Index Fund

NFO Period : 4th May to 15th May 2026

CAPITAL MARKETS

STOCK EXCHANGES | AMCs |
BROKING HOUSES | RATING AGENCIES |
DEPOSITORIES#



AXIS MUTUAL FUND

For riskometer & product labelling refer slide #4

#Basic eligible industries as per index methodology. For complete methodology, visit here - https://www.niftyindices.com/Methodology/Method_NIFTY_Equity_Indices.pdf

Axis Nifty Capital Markets Index Fund

Scheme Details



Axis Nifty Capital Markets Index Fund

Scheme Details

Type of Scheme

An Open-Ended Index Fund tracking the Nifty Capital Markets TRI



NFO Dates

Start – 4th May 2026
Close – 15th May 2026



Minimum Investment

During NFO: Rs 100 & In multiples of Rs.1/- thereafter
Ongoing basis: Rs 100 & In multiples of Rs.1/- thereafter

Inception Date

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AUM (In Cr)

NA as NFO Period



Investment Objective

Investment Objective
To provide returns before expenses that correspond to performance of Nifty Capital Markets - TRI subject to tracking error. There is no assurance that the investment objective of the scheme will be achieved.

Entry Load

NA

Exit Load

0.25% if redeemed / switched out within 15 days from the date of allotment. NIL afterwards.



Benchmark

Nifty Capital Markets TRI



Total Expense Ratio

Regular - To be announced
Direct - To be announced



Fund Manager

Rohit Gautam,
Nandik Mallik



Axis Nifty Capital Markets Index Fund

(An Open-Ended Index Fund tracking the Nifty Capital Markets TRI)

<p>This product is suitable for investors who are seeking*:</p>	<p>Scheme Risk-o-meter</p>	<p>Benchmark Risk-o-meter</p>
<ul style="list-style-type: none"> • Long term wealth creation solution • An index fund that invests in constituents of Nifty Capital Markets Index and aims to achieve returns of the stated total return index, subject to tracking error. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p> <p>Nifty Capital Markets TRI</p>

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them. The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made

Indian Capital Market Sector

Deep Dive



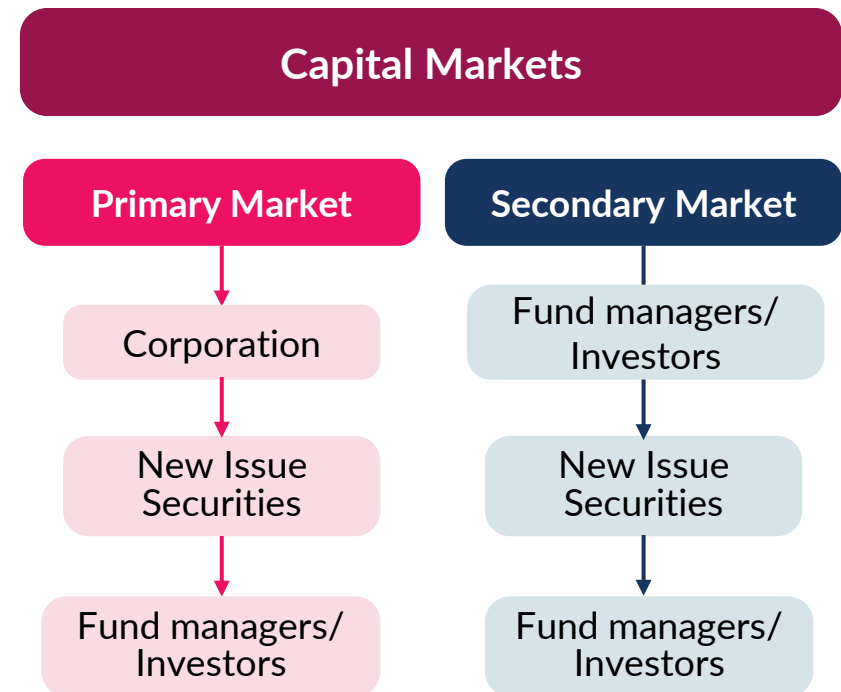
What is Capital Markets & How they work ?

Capital markets are where money meets opportunity !

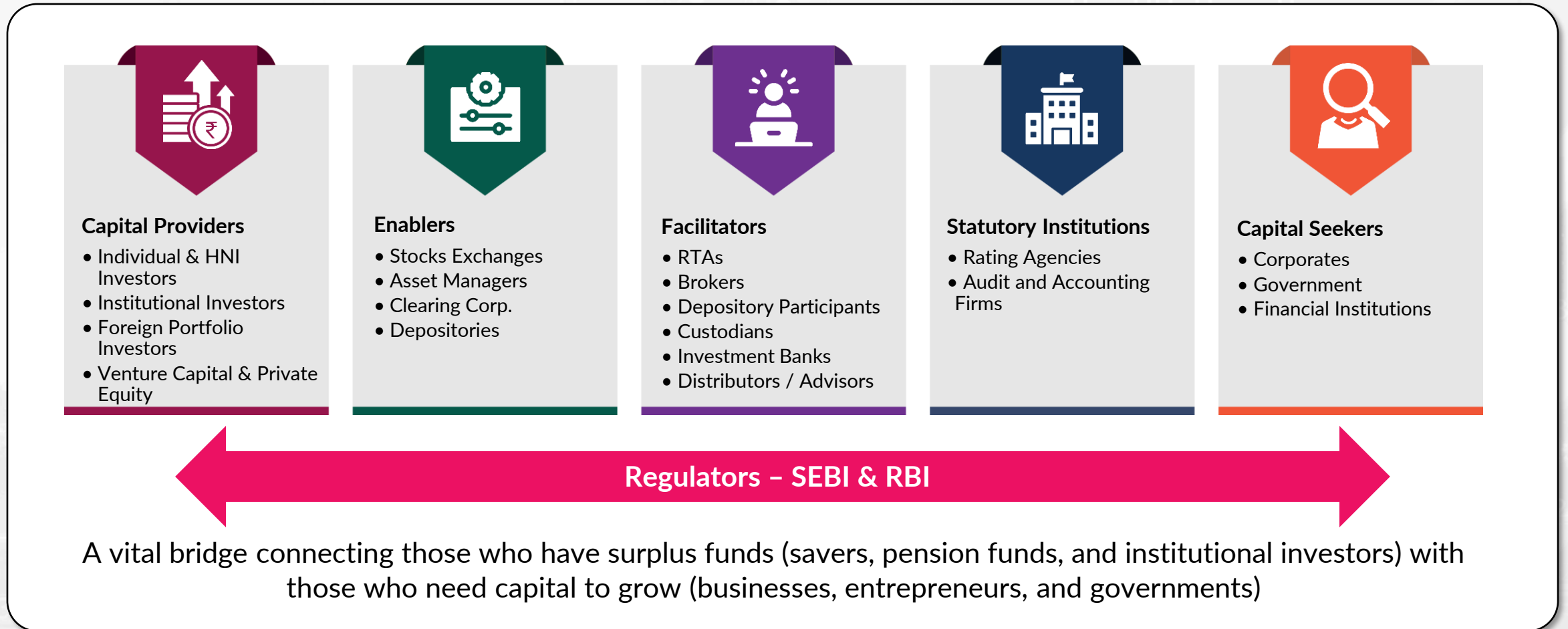
- Capital markets are a crucial part of a functioning modern economy because they move money from the people who have it to those who need it for productive use.

Key functions

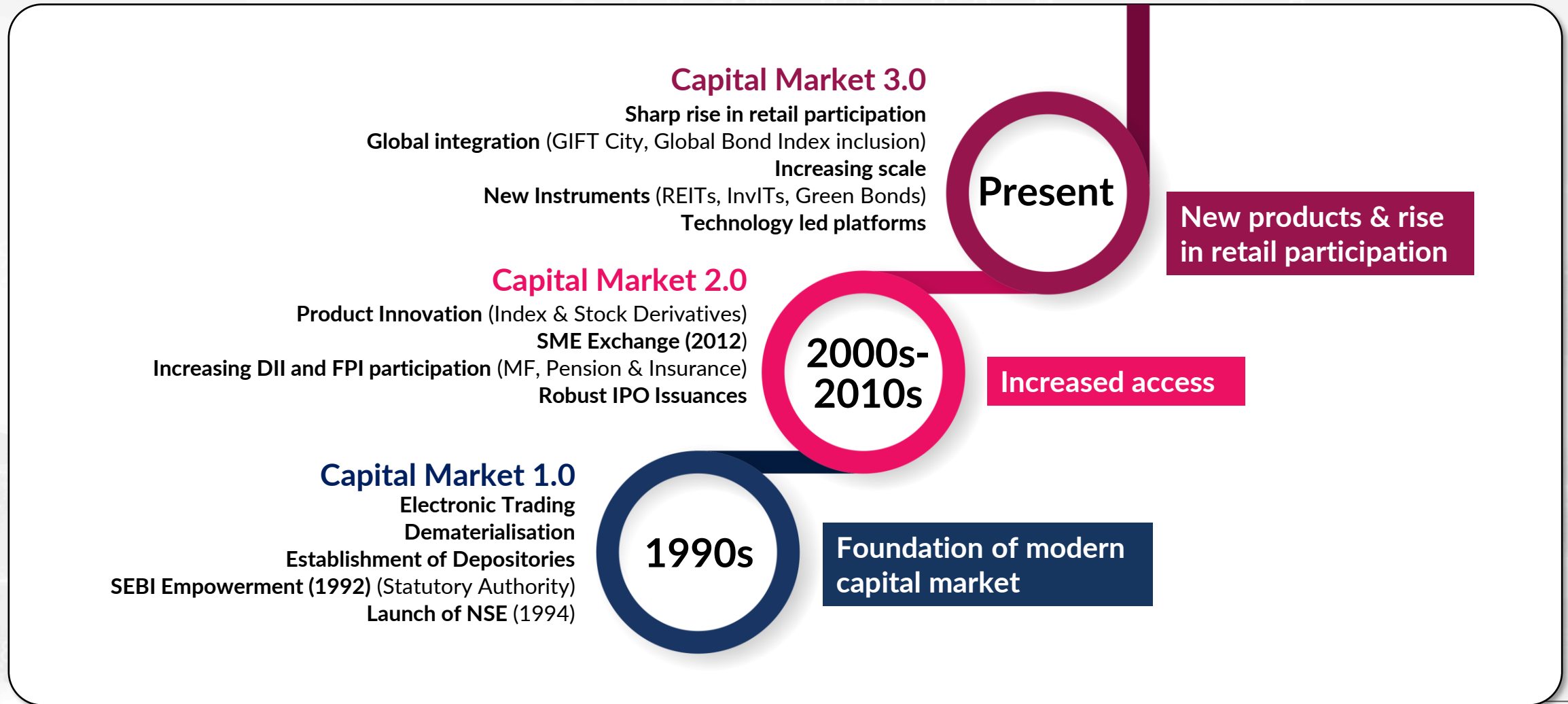
- Mobilization of Savings & Capital Formation
- Liquidity for Investors
- Transaction Efficiency
- Price Discovery
- Risk Management & Diversification



Capital Markets Ecosystem



Evolution of India's Capital Markets



A vibrant capital market played key role in India's economic growth

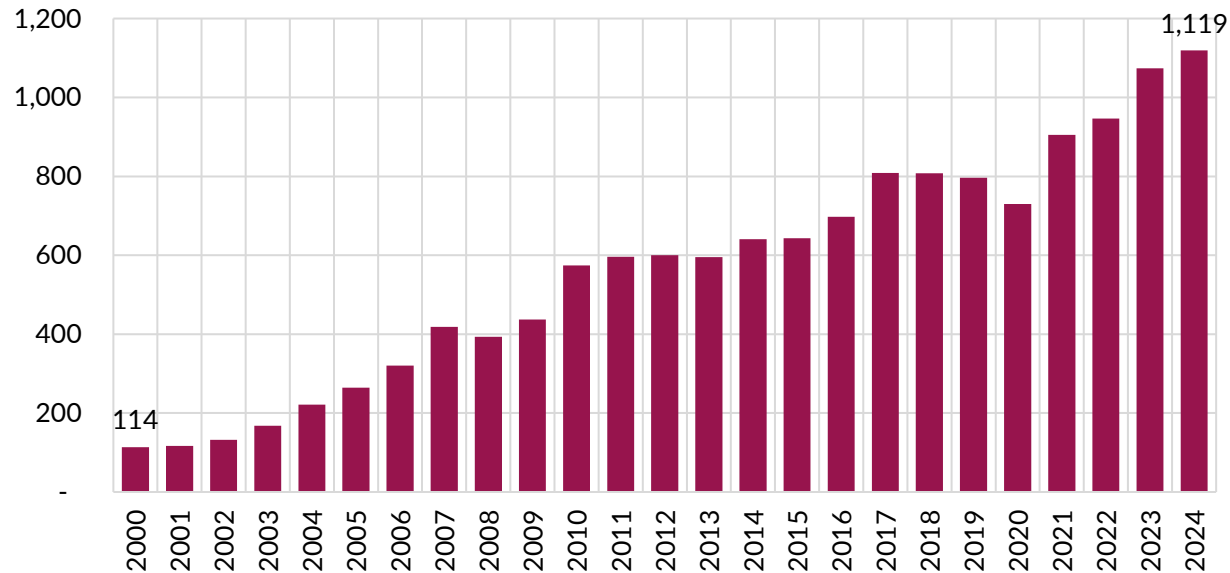
India's global GDP ranking has climbed to 6th rank in 2025 from 13th rank in 2000.

Rank	CY2000	CY2010	CY2015	CY2019	CY2025	CY2027 (Estimate)	CY2031 (Estimate)
1	US	US	US	US	US	US	US
2	Japan	China	China	China	China	China	China
3	Germany	Japan	Japan	Japan	Germany	Germany	India
4	UK	Germany	Germany	Germany	Japan	India	Germany
5	France	France	UK	UK	UK	Japan	UK
6	China	UK	France	France	India	UK	Japan
7	Italy	Brazil	India	India	France	France	France
8	Canada	Italy	Italy	Italy	Russia	Italy	Brazil
9	Mexico	India	Brazil	S. Korea	Italy	Brazil	Canada
10	Brazil	Russia	Canada	Canada	Canada	Canada	Italy
13 th	India	--	--	--	--	--	--

- Transition from savings to investment economy got facilitated by emergence of strong and well-regulated capital market
- Robust capital market opened new avenues of fund raising through equity and bond issuances accelerating India's economic growth

Growing domestic saving fuelling India's capital markets

Gross domestic savings (current US\$ Billion)

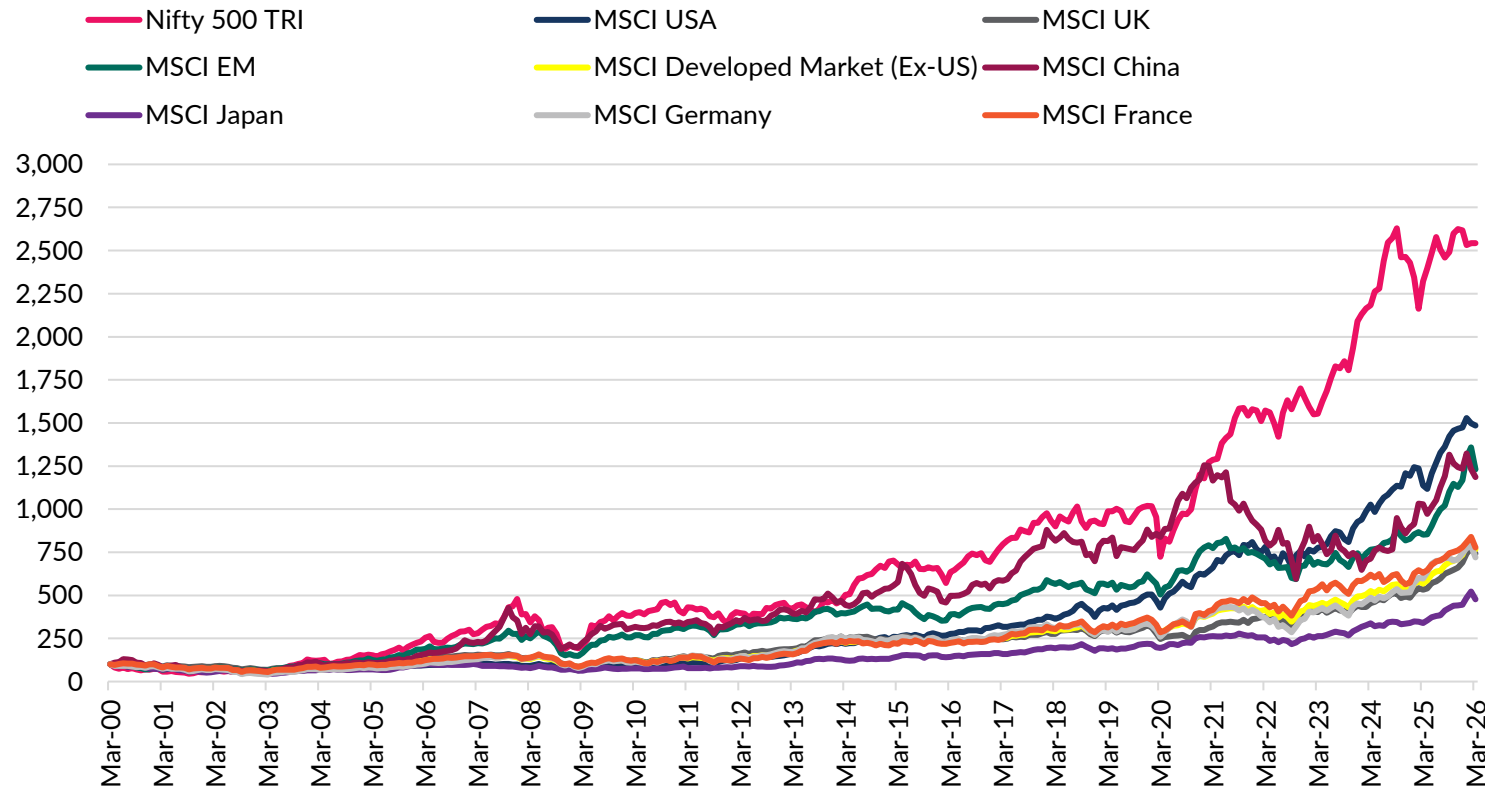


Growing pool of domestic savings is increasing shift from physical assets to financial assets, thereby resulting in -

1. Resilient capital market supported by domestic flows
2. Liquidity support for stable financial ecosystem
3. Alternative sources of capital for corporates
4. Wealth creation for the Indian middle class

According to IMF* by 2031 India is projected to cross US\$ 6.7 trillion GDP mark, which can result in US\$ 2.0 trillion of Gross Domestic savings (assuming 30% savings rate), which is close to 80% growth from 2024 base.

India's Capital Market has outshined global major economies



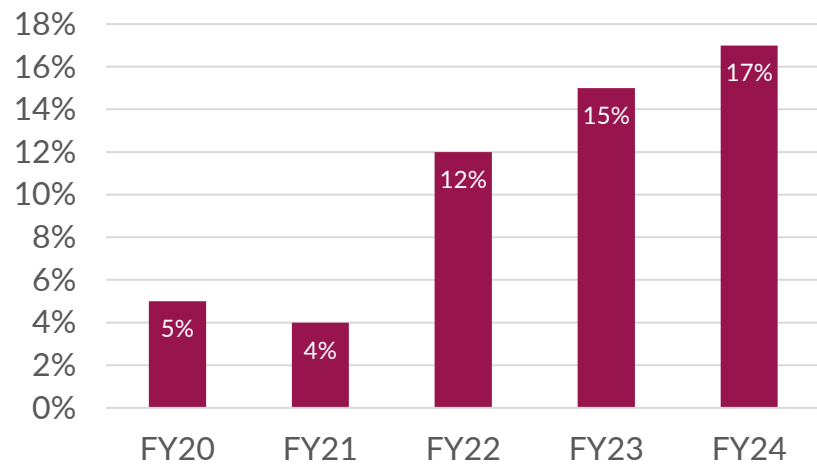
Strong performance of India's capital market has helped attract foreign and domestic flows



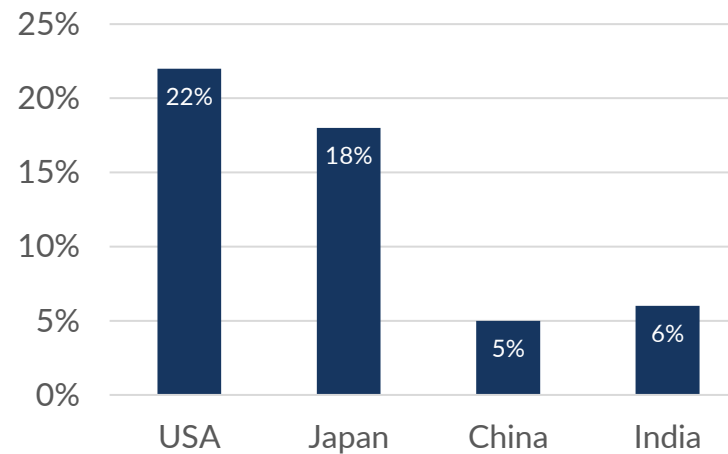
Growing trend in Indian households for financial assets

- Flow of new household financial savings tripled over last 5 years
- Key drivers include - ease of transaction, superior liquidity, well regulated market, lesser transaction costs and higher return potential (and low real interest rate).
- Very low ratio of equity as % of household asset indicates continued growth opportunity.

Flow of net household financial savings towards equities and mutual funds

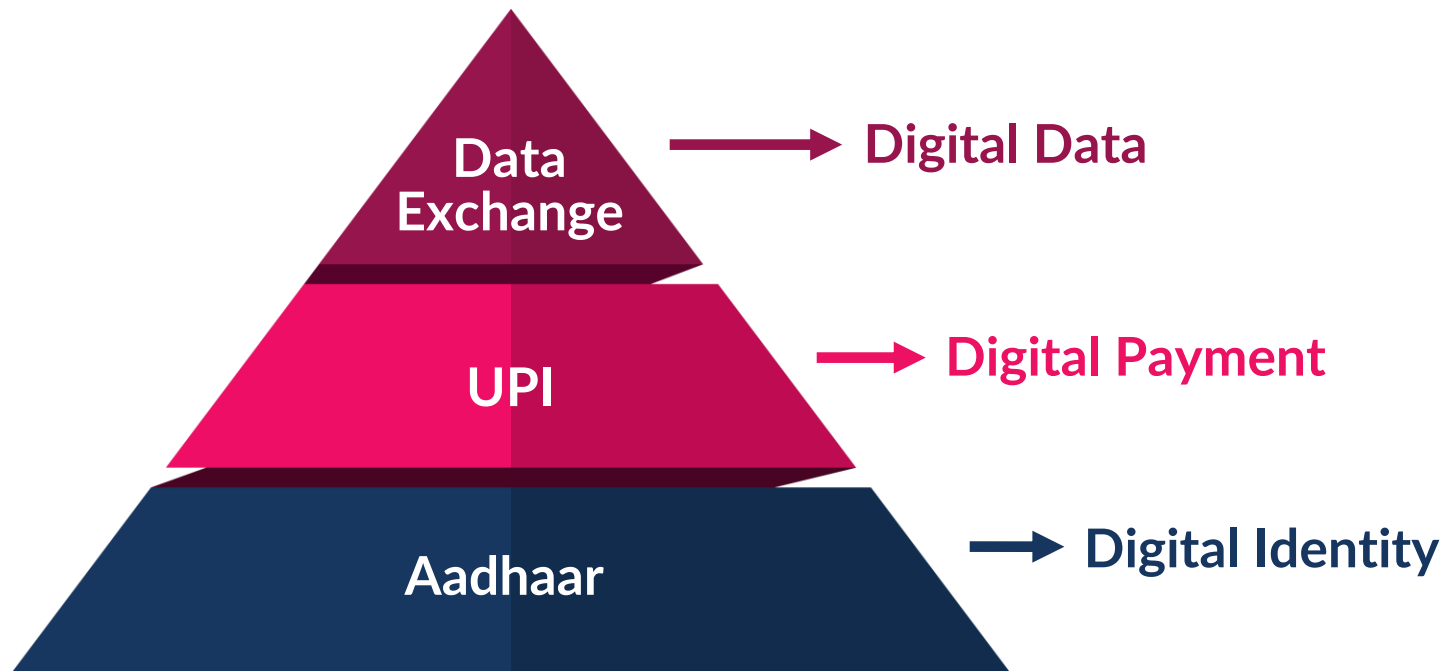


Equities as % of household assets



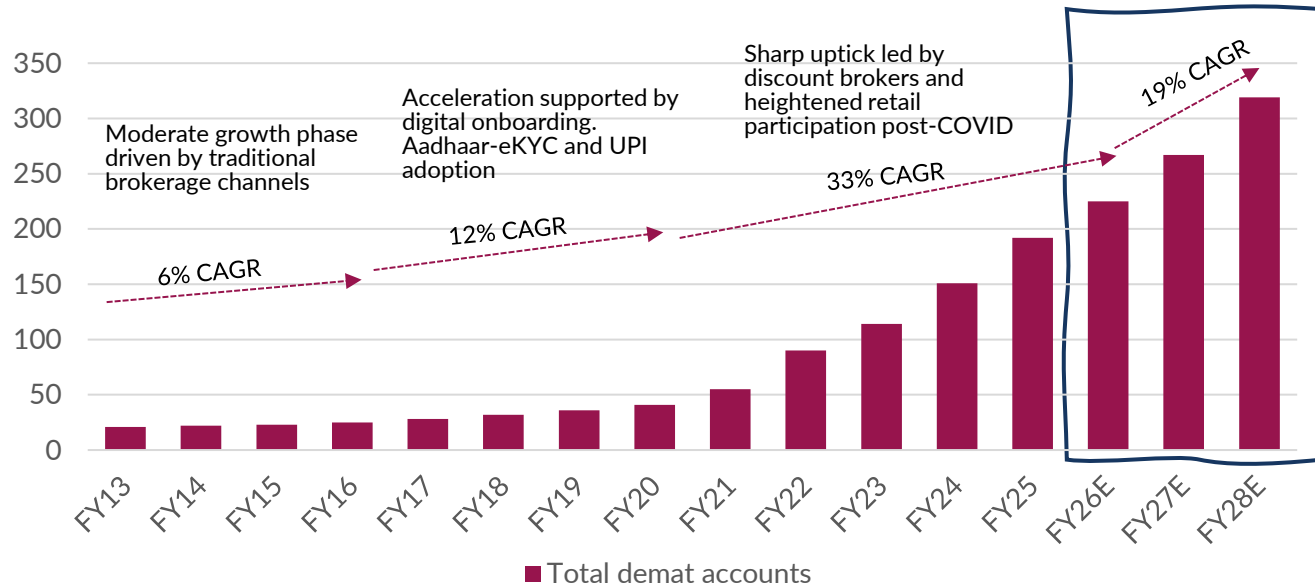
Digitisation: Ultimate catalyst of India's Financialization of Savings

Digitisation of Identity, Payment and Data helped address friction of geography, friction of time, and friction of cost



- Historically, domestic savings in India were skewed heavily toward physical assets like real estate and gold.
- **Digitisation has revolutionized India's capital markets by facilitating instant, paperless, and cashless transactions,** significantly increasing retail investor participation.
- Digitisation has helped **new tech-led platforms such Zerodha, Groww, Upstox, Dhan etc to increase the penetration (reach), and efficiency (time and cost) of capital market**

Rise of digitization boosted demat account growth in the last five years

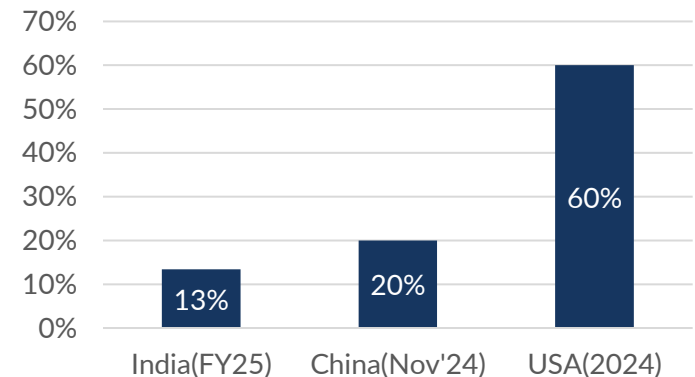
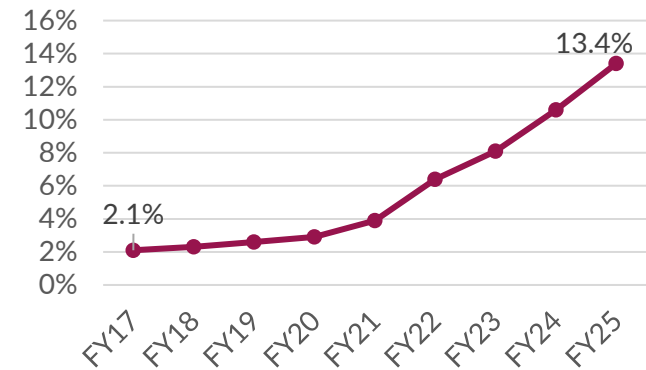


- Demat account grew at a steady rate from 2015 to 2020; and digitisation helped explosive growth since 2021 till 2025.
- The explosive growth can be attributed to Covid lockdown, emergence of discount brokers, V-Shape recovery of market post Covid crash.

Direct Beneficiaries

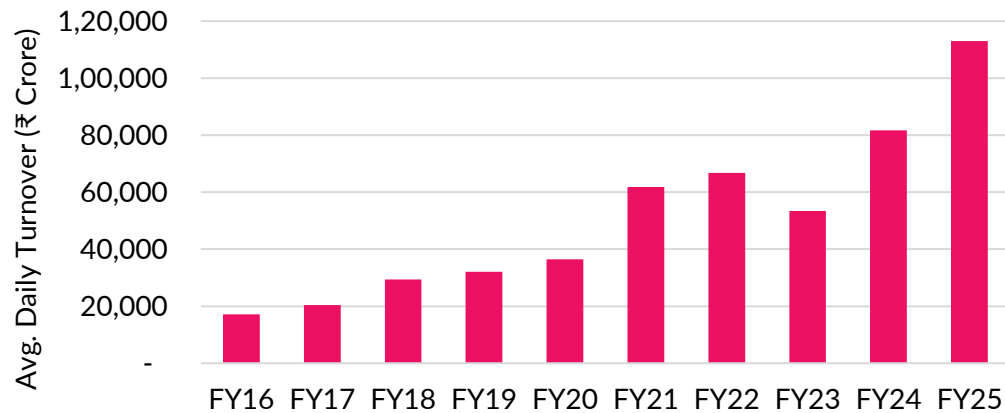
Brokerages, Exchanges, Depositories

Demat penetration steadily growing, still below global peers

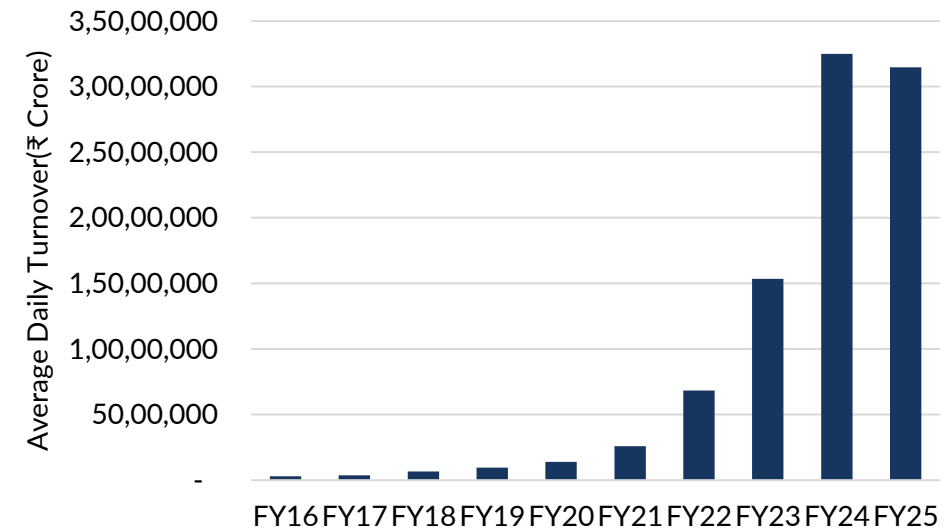


Increasing retail and institutional participation has boosted exchange volume

Equity Volume grew at 23% CAGR since FY 16



Derivative Volume grew at 67% CAGR since FY 16



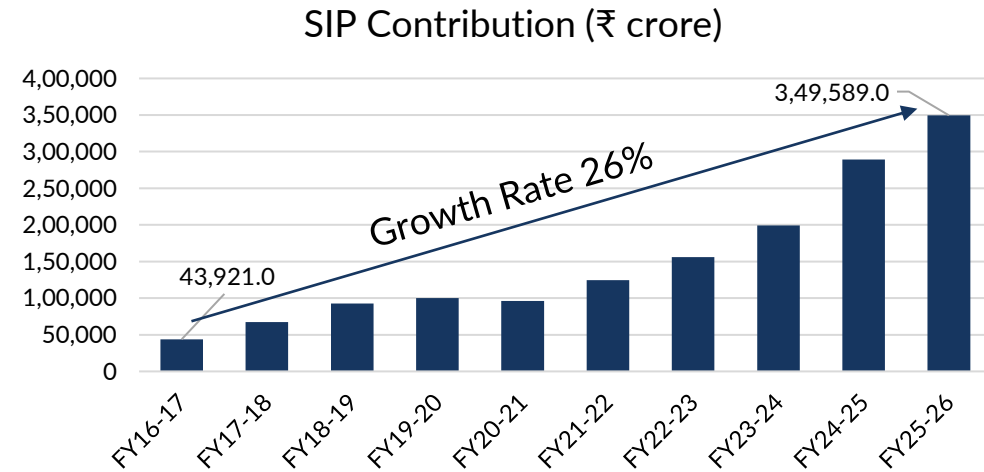
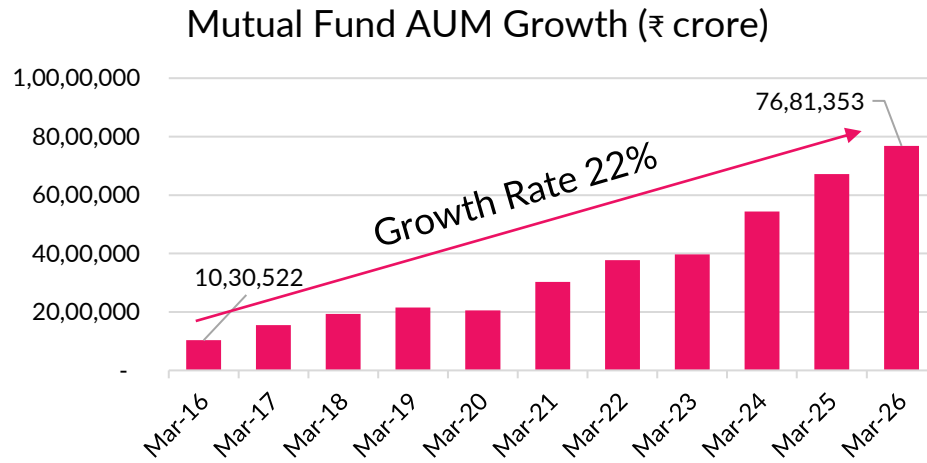
India is emerging as one of the most dynamic retail investor markets globally with:

- Rapid adoption
- Youthful investor base (*median age ~32yr in 2024)
- High digital trust
- Strong regulatory frameworks
- Growing financial awareness

Direct Beneficiaries

Brokerages, Exchanges, Depositories

Robust growth of mutual fund AUM



- By March 2026, India’s mutual fund AUM hit Rs 76.81 lakh crore, growing at 22% CAGR since March 2016.
- SIP contribution grew at 26% CAGR to reach Rs 3.49 lakh crore for FY26 from Rs 43,921 as of FY16-17
- AUM originating from Beyond Tier-30 (B30) cities grew from Rs 5 lakh crore in 2019 to an impressive Rs 17 lakh crore by 2025, highlighting the deep penetration of digital distribution networks and independent financial advisors.
- At the moderate growth rate of 17% compared to historical growth of 22%, MF AUM is expected to cross INR 300 trillion by FY 2035.

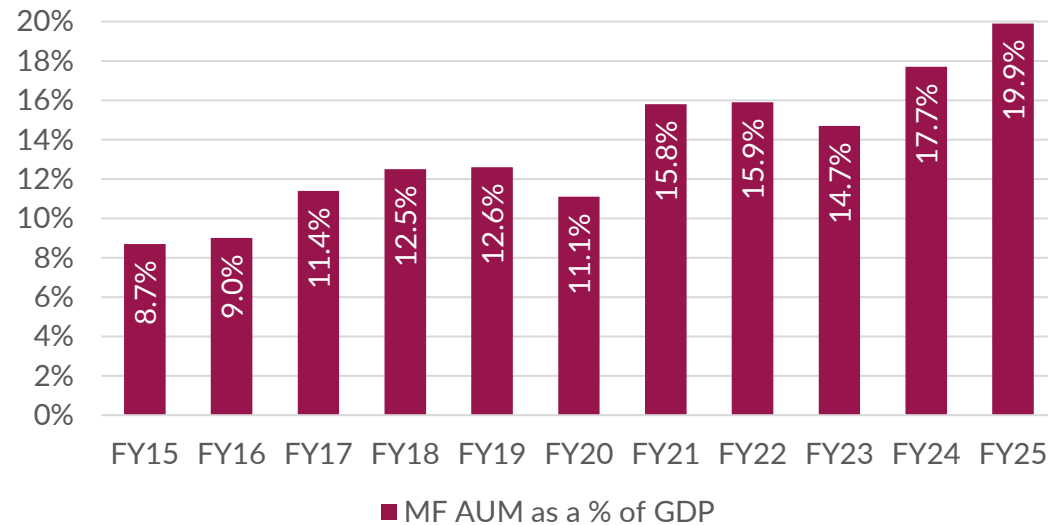
Direct Beneficiaries



Asset Managers, Wealth Managers, and RTAs

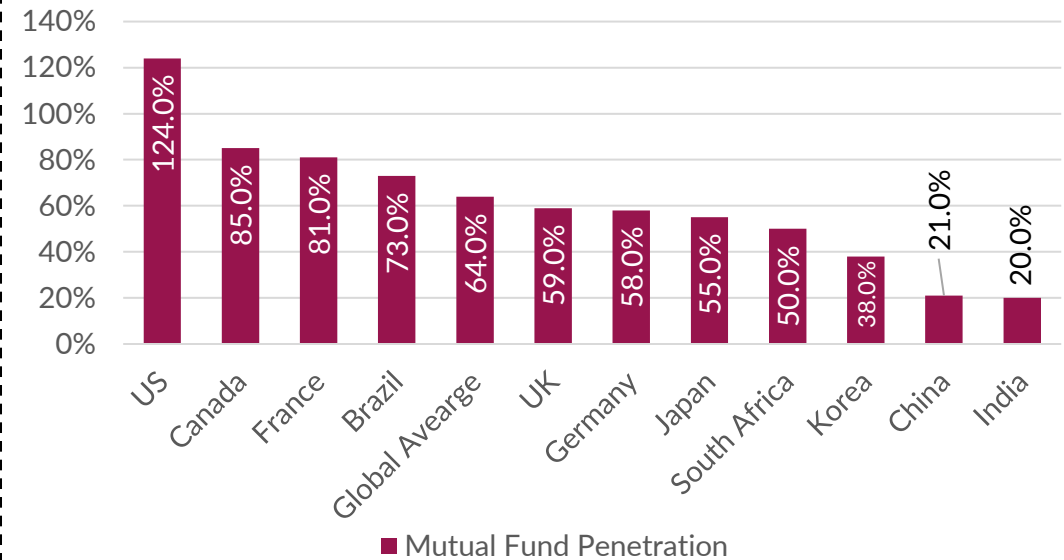
Under penetration offers white space for growth

India's mutual fund penetration is still well below the global average, despite doubling in the past decade.



Source: AMFI, Emkay Research

The remarkable growth of AUM over a decade, led to India's mutual fund penetration ratio doubling to approximately 20% in FY25, up from around 9% in FY15.



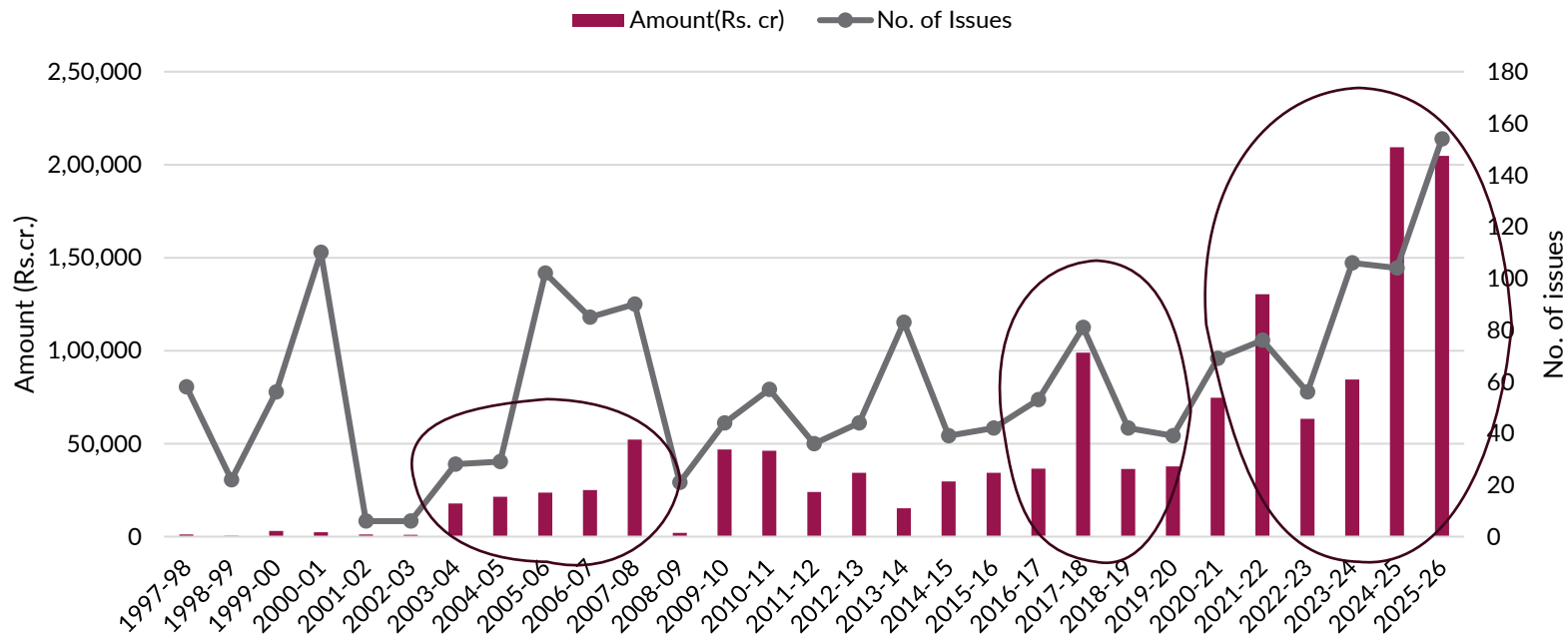
Source: IMF, IIFA, RBI, AMFI, Emkay Research

India's MF AUM-to-GDP ratio at ~20% remains significantly lower than the global average of ~64%.

India's primary market has seen robust issuance cycles

A robust capital market supports IPO success through strong demand, efficient price discovery, deep liquidity, and lower cost of capital—creating a virtuous cycle for issuers and investors

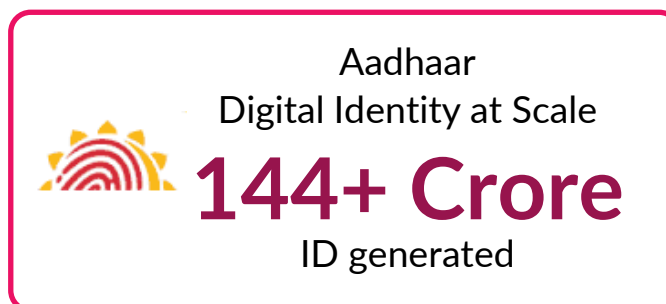
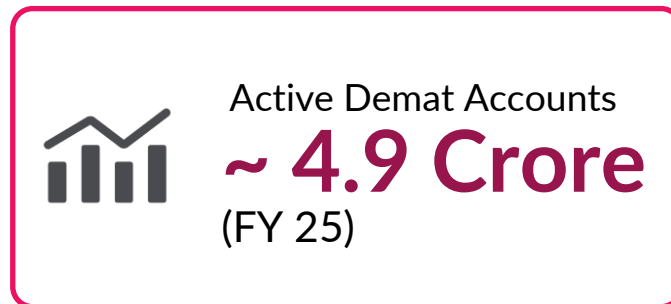
India's Primary Market (IPO) Capital Issuances



- India's IPO market has seen robust issuance cycles. Most notably in the mid-2000s, in 2017-18, and the since 2020 i.e., post-Covid recovery period
- Total capital raised since 1997-98 till 2025-26 is Rs. 13.38 lakh crores, through 1738 issues

Data as of 24th April 2026; *2026 YTD, https://www.primedatabase.com/pub_demo.asp; Table / Charts mentioned above are used to explain the concept and is for illustration purpose only

India's large & rapidly growing digital user base offers sustained long-term growth



Although India has quickly embraced digital platforms via the JAM Trinity, which has facilitated the widespread adoption of UPI and other digital transactions, participation in capital markets remains limited, underscoring a substantial long-term growth potential.

Nifty Capital Markets Index

Deep Dive



Index Methodology : Nifty Capital Markets Index

Snapshot

Universe

Constituent from
Nifty 500

Eligibility

Stocks forming part
of the certain eligible
'basic industries'*
based on AMFI
Industry
Classification.

Weighting

Free Float Market
Cap Weights

Stock Weight Capping
at 20%

Reconstitution

Semi-annually

Mar & Sep

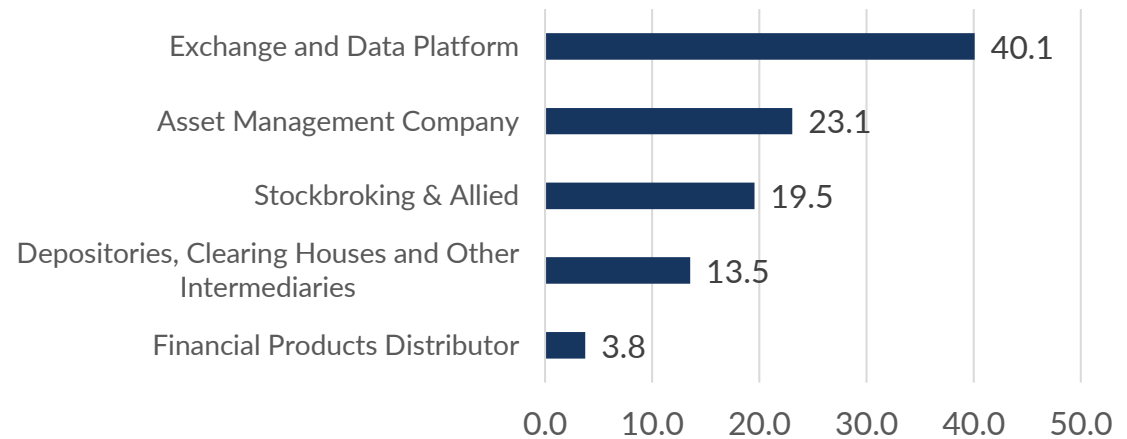
***Basic Industry** – Asset Management Companies, Exchange and Data Platforms, Stockbroking & Allied , etc. are considered to shortlist companies

Index Methodology : Nifty Capital Markets Index

Top 10 Constituents

Company Name	Weight (%)
BSE Ltd.	19.8
MCX Ltd.	17.7
HDFC AMC Ltd.	13.1
360 One WAM Ltd.	7.2
CDSL	5.8
CAMS	4.4
Angel One Ltd.	4.3
Nippon Life India AMC	4.1
Anand Rathi Wealth Ltd.	3.8
KFin Technologies Ltd.	3.4
Top 10 Total Weight	83.4

Basic Industry - Weight (%)



SEBI Size	Index Weight(%)
Large Cap	15.9
Mid Cap	54.3
Small Cap	29.8
Total	100

Index Performance

	Data Label	Nifty 500 - TRI	Nifty Capital Markets - TRI
Annualized Returns	1 Year	-2.9%	25.4%
	3 Year	13.2%	58.5%
	5 Year	11.9%	31.9%
	7 Year	12.5%	24.6%
	Since Mar-2019	12.5%	24.6%
Annualized Volatility	5 Year	14.3%	25.3%

- **Returns:** The Nifty Capital Markets TRI noted consistent outperformance to Nifty 500 TRI since inception
- **Risk:** The sector being thematic has also experienced higher volatility compared by Nifty 500 TRI

Index SIP Performance

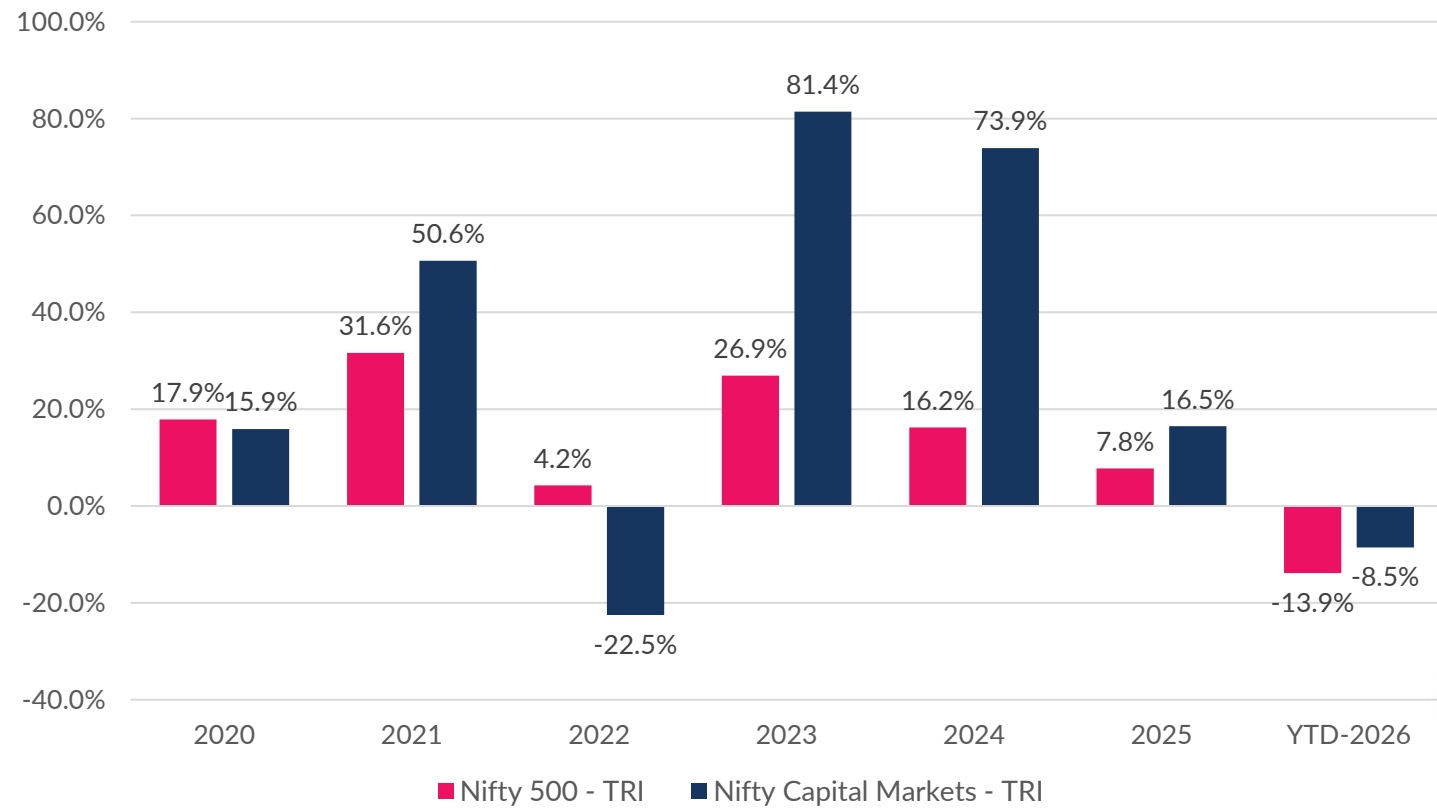
SIP tends to offer stability to investment growth

Nifty Capital Markets Index -TRI	1 Year	3 Year	5 Year
XIRR (Returns)	-0.5%	36.7%	33.5%
Amount Invested	1,20,000	3,60,000	600,000
Market Value	1,19,699	6,02,825	13,60,272

Note : For SIP returns, monthly investment of INR 10,000 invested on the first business day of every month has been considered. Performance is calculated using Total Return Index (TRI), with zero cost / expenses and tracking difference / error into consideration. Past Performance may or may not be sustained in future.



Index Calendar Year Performance



Risks related to Capital Markets Theme

Risk

- **Geopolitical tensions and global trade dynamics** can affect capital market liquidity and money flows.

- **Strict regulations** govern capital markets to uphold investor confidence, which may limit opportunities for innovation and growth.

- Since capital markets rely heavily on trust, any **significant negative event** can undermine investor confidence in the short run.

- The **attractiveness of other global markets** can redirect foreign portfolio investments away from Indian markets.

Mitigation / Positives

- Domestic **resilience of Indian economy** would address global concerns over the long term

- **Ease of doing business** imperative by the government has resulted in reduced compliance burden.

- With SEBI's **strong surveillance, disclosure norms, risk management frameworks**, and enforcement mechanisms, has helped reduce frequency and severity of negative events

- India being **fastest growing large economy** with favorable demographics makes India a continued attractive destination for foreign capital



Key Takeaways



A robust and well-regulated capital market is a **crucial driver of India's economic growth**.



The rise in **domestic savings and the growing financialisation** of these savings present significant growth potential.



Digitisation initiatives such as Aadhaar, UPI, and data exchanges have transformed India's capital markets by enabling paperless and cashless transactions, which **have substantially boosted retail investor participation**.



The **strong performance of Indian markets**, exemplified by the Nifty 500 Index, has **attracted increased interest from both domestic and international investors**.



Although there has been widespread adoption of financial assets, the **market remains underpenetrated compared to global counterparts, indicating considerable opportunities for expansion**.

Why Axis AMC



Why Axis AMC

01

Axis AMC is one of the **prominent asset management companies** with an overall AUM exceeding INR 3,50,000 crore and close to 1 crore active investor accounts, enjoying strong brand recognition and investor.

02

A committed and skilled **leadership team concentrating on Passive Funds**.

03

Continuous research accompanied by **valuable data insights** tailored to monitor and advise on established & emerging investment ideas.

04

A **diverse selection of passive funds**, featuring a total of 37 options across equity, debt, and commodities.

05

Research initiatives spearheaded by professional with extensive experience of over 15 years working domestic and international index providers, NSE, BSE, and S&P Dow Jones Indices.



19 Annexure



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