

AXIS INNOVATION FUND

(An open ended equity scheme following innovation theme)

*w.e.f 13th June 2024, the fund name has been changed to Axis Innovation Fund and the fundamental attribute will be revised.

About the Fund

An open ended equity scheme following innovation theme

Axis Innovation Fund is a thematic fund with a multi-cap investment approach. The fund can also take exposure to the global markets upto 30% of its portfolio.



Invest across Value chain
There are opportunities across the value chain, hence fund invest in companies that are part of the value chain



Innovative themes to sectors
Focus on identifying current innovative themes, then narrow it down to specific sectors.



Long-term perspective
Some companies may not be profitable but hold significant potential in the long run

*The above framework is broadly indicative and the fund manager may change the framework depending on the market conditions

Why a Innovation Fund?

- In our fast growing economy, there is one thing which is constant and that is "change". We have new technologies, new business models, changes in consumer behaviour, global events and regulatory changes which creates potential for mispricing.
- Financial markets are slow in recognizing these opportunities and a innovation fund may be able to see an unanticipated change which may be overlooked otherwise.

Fund Manager Views

- With global rate cycle changed to easing, interest in high growth disruptive stocks has increased in line with global indices viz. Nasdaq100. Valuations across PE funded as well as potential IPO companies which had come off, are gradually recovering on a selective basis taking into consideration relative growth and earnings delivery of these companies, post listing in the markets. Also, there is keen focus on competitive positioning and stability of business model in terms of profitability as well as cash flow generation.
- Fund follows a Multicap approach, predominantly large cap with active allocation calls on mid and small cap. The global portion is in large caps. Overall retaining our quality bias and investment philosophy.
- The fund endeavours to target Innovative growth opportunities across the entire value chain both in India & abroad. Through a multi cap approach the fund will focus on identifying current innovative themes (not just in India but globally too), then narrow it down to specific sectors. The endeavour is to invest from a long-term perspective, as some companies may not be profitable but hold significant potential in the long run.
- Currently, the fund is focusing on Industrial product, technology (hardware, software, semiconductors, EMS), Healthcare, Auto (EV), Renewables and other such innovative themes.

Top 10 stocks












| | |
|-----------------------------------|------|
| Eternal Limited | 6.8% |
| Info Edge (India) Limited | 4.1% |
| One 97 Communications Limited | 3.9% |
| Billionbrains Garage Ventures Ltd | 3.7% |
| PB Fintech Limited | 3.0% |
| FSN E-Commerce Ventures Limited | 2.7% |
| Affle 3i Limited | 2.4% |
| Bajaj Finserv Limited | 2.2% |
| PTC Industries Limited | 2.1% |
| Swiggy Limited | 2.1% |

Top 10 Sectors

| | |
|------------------------------------|-------|
| Consumer Services | 21.0% |
| Financial Services | 16.6% |
| Capital Goods | 12.2% |
| Information Technology | 11.8% |
| Chemicals | 7.6% |
| Automobile and Auto Components | 7.1% |
| Healthcare | 6.2% |
| Services | 2.3% |
| Consumer Durables | 2.2% |
| Media, Entertainment & Publication | 2.1% |

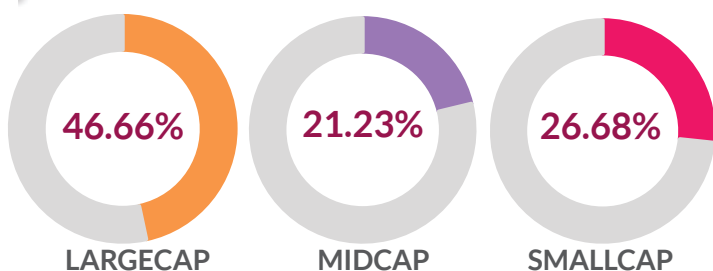
Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

Investing Facts

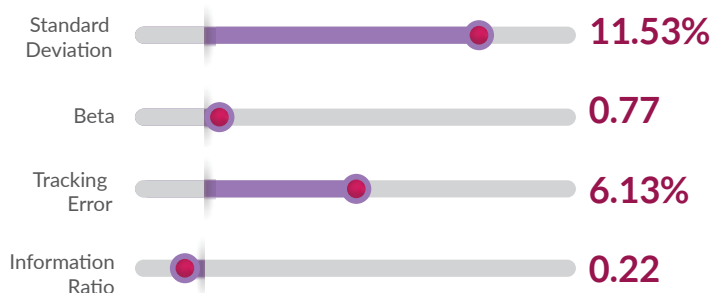
| | | | | |
|--|---|---|---|--|
|  Category Thematic |  Inception Date 24th December 2020 |  Benchmark Nifty 500 TRI |  Minimum Application SIP - Systematic Investment Plan Lumpsum ₹ 100 & multiples of ₹ 1 Monthly SIP ₹ 100 & multiples of ₹ 1 |  Fund Manager  Ashish Naik 17 years of experience in financial market. He has been managing this fund since inception. |
|  Options^{^^} Growth & IDCW [®] <small>[®]IDCW means Income Distribution cum Capital Withdrawal.</small> |  AUM ₹ 1198.87 Cr. |  Entry Load Nil |  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. |  Krishnaa N (for foreign securities) Over 5 years of experience in financial market. She has been managing this fund since 1st March 2024 |

Note: To view asset class wise AUM & AAUM for categories of the Scheme & geographical spread refer <https://www.axismf.com/statutory-disclosures>. ^^For detailed disclosure on plans and options, kindly refer SID. w.e.f 10th December 2025, the Exit Load will be revised to "If redeemed / switched-out within 12 months from the date of allotment: a) For 20% of investments: Nil. b) For remaining investments: 1%. If redeemed / switched - out after 12 months from the date of allotment: Nil".

Current market cap split (% NAV)



Risk Parameters



Based on 3 years data

New Entries (Changes over the month-November 2025)

Tenneco Clean Air India Limited
Capillary Technologies India Limited
Pine Labs Limited
Billionbrains Garage Ventures Ltd
One 97 Communications Limited

Exits

KPIT Technologies Limited
Indiamart Intermesh Limited
Bajaj Auto Limited
Techno Electric & Engineering Company Limited
Honasa Consumer Limited
Tata Technologies Limited
Maruti Suzuki India Limited

Tata Elxsi Limited
Grindwell Norton Limited
Larsen & Toubro Limited
Eicher Motors Limited
Cohance Lifesciences Limited
Bajaj Finance Limited
Premier Energies Limited
Tata Power Company Limited

Reliance Industries Limited
Torrent Power Limited
India Shelter Finance Corporation Limited
HDFC Bank Limited
Hyundai Motor India Ltd

Performance (NAV Movement)

Axis Innovation Fund - Direct Plan - Growth Option
Nifty 500 TRI (Benchmark)

24th December 2020

₹10,000

28th November 2025

₹20,460

₹22,237

| | 1 Year | | 3 Years | | 5 Years [®] | | Since Inception | |
|--|----------|---|----------|---|----------------------|---|-----------------|---|
| | CAGR (%) | Current Value of Investment of ₹ 10,000/- | CAGR (%) | Current Value of Investment of ₹ 10,000/- | CAGR (%) | Current Value of Investment of ₹ 10,000/- | CAGR (%) | Current Value of Investment of ₹ 10,000/- |
| Axis Innovation Fund - Direct Plan - Growth Option | 5.15% | 10,514 | 18.28% | 16,540 | NA | NA | 15.62% | 20,460 |
| Nifty 500 TRI (Benchmark) | 6.58% | 10,656 | 15.60% | 15,441 | NA | NA | 17.59% | 22,237 |
| Nifty 50 TRI (Additional Benchmark) | 9.97% | 10,994 | 13.10% | 14,461 | NA | NA | 15.35% | 20,224 |

Past performance may or may not be sustained in future. Since inception (24th December 2020). [®]The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. Different plans have different expense structure. Ashish Naik is managing the scheme since 4th December 2020 and he manages 4 schemes of Axis Mutual Fund and Krishnaa N is managing the scheme since 1st March 2024 and she manages 24 schemes of Axis Mutual Fund. Returns greater than 1 year are Compounded Annual Growth Rates (CAGR). Face value 10 per unit.

Please click on link https://www.axismf.com/cms/sites/default/files/Statutory/ALL_Annexure_Nov.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.

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Eicher Motors Limited
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