

Axis Consumption Fund

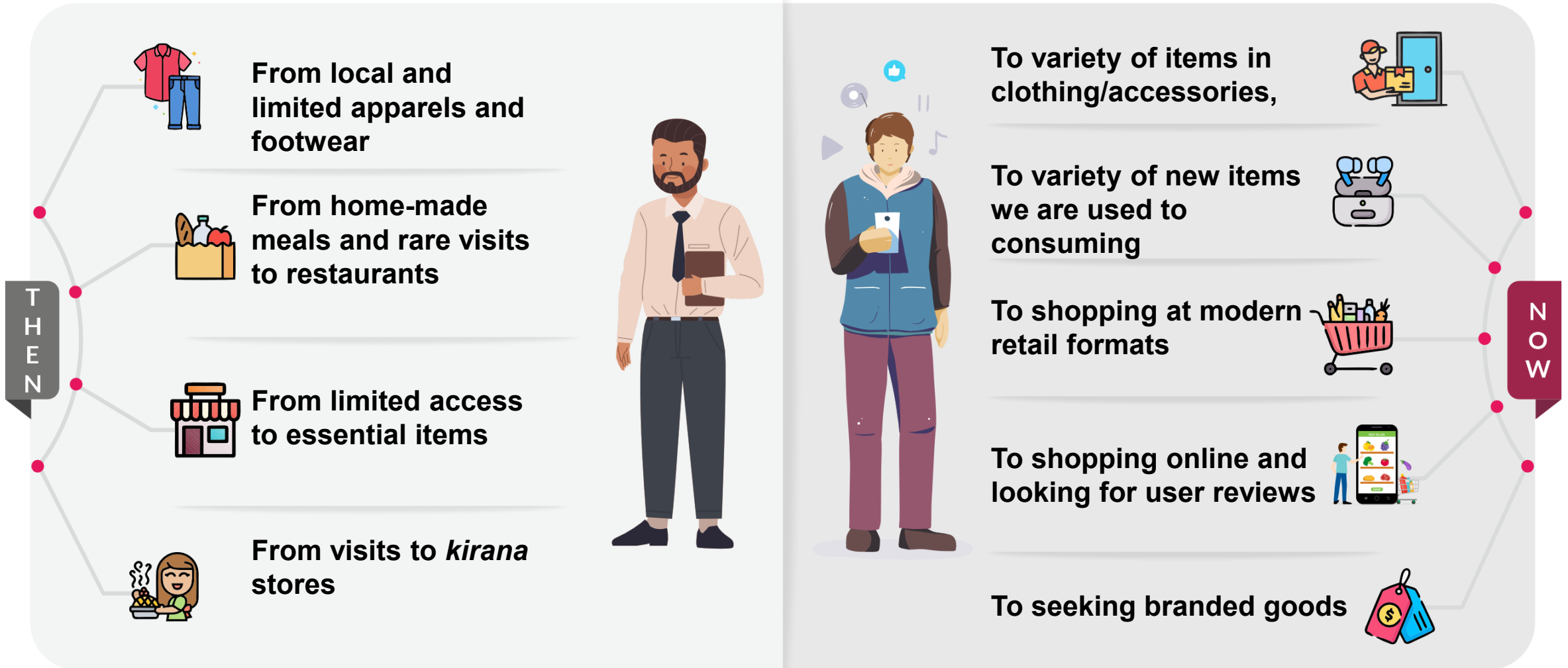
An open-ended equity scheme following consumption theme)



Consumption Theme



This is us – Then & Now



Consumers are moving beyond 'Basic Needs'



Changing Foodscape



- Increased consumption of Fruits, multi grains, millets
- From home meals to fancy restaurants, ready-to-eat packaged food
- Shift towards “Wellness” – Organic Food, Low Calorie food, Fortified drinks, Dietary Supplements

Changing Fashion Landscape



- Fast Fashion – combining affordability with access to trendy styles
- Shifting trend towards branded and luxury labels
- Increased adoption of buying online – irrespective of urban or rural areas
- Substantial impact of influencer culture and social media

Consumers are moving beyond 'Basic Needs'



Changing Home centric landscape



- Bigger & spacious homes as they turn to meeting rooms, classrooms and activity centers
- Amenities have now become essentials – Swimming pools, Gyms, Parks, Recreation center
- Increasingly drawn towards smart homes - automated lighting and advanced security systems.

Changing Mobility Landscape

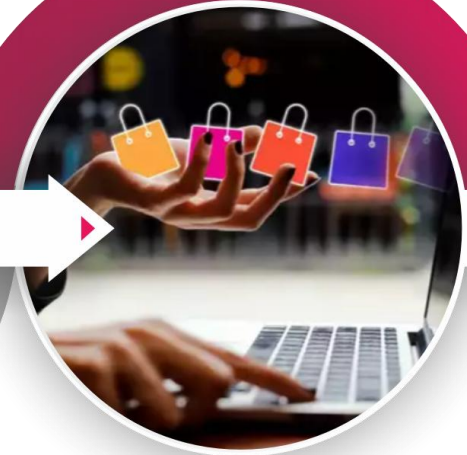


- Acceptance of on-demand mobility
- Growing preference for hybrid and electric cars & move away from small car to SUV with feature rich models
- Not only travelling more but want to travel better, faster

Shift in Shopping Experience

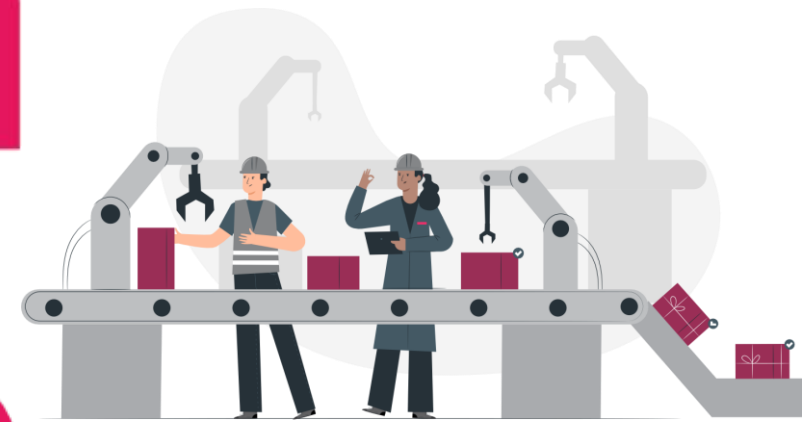
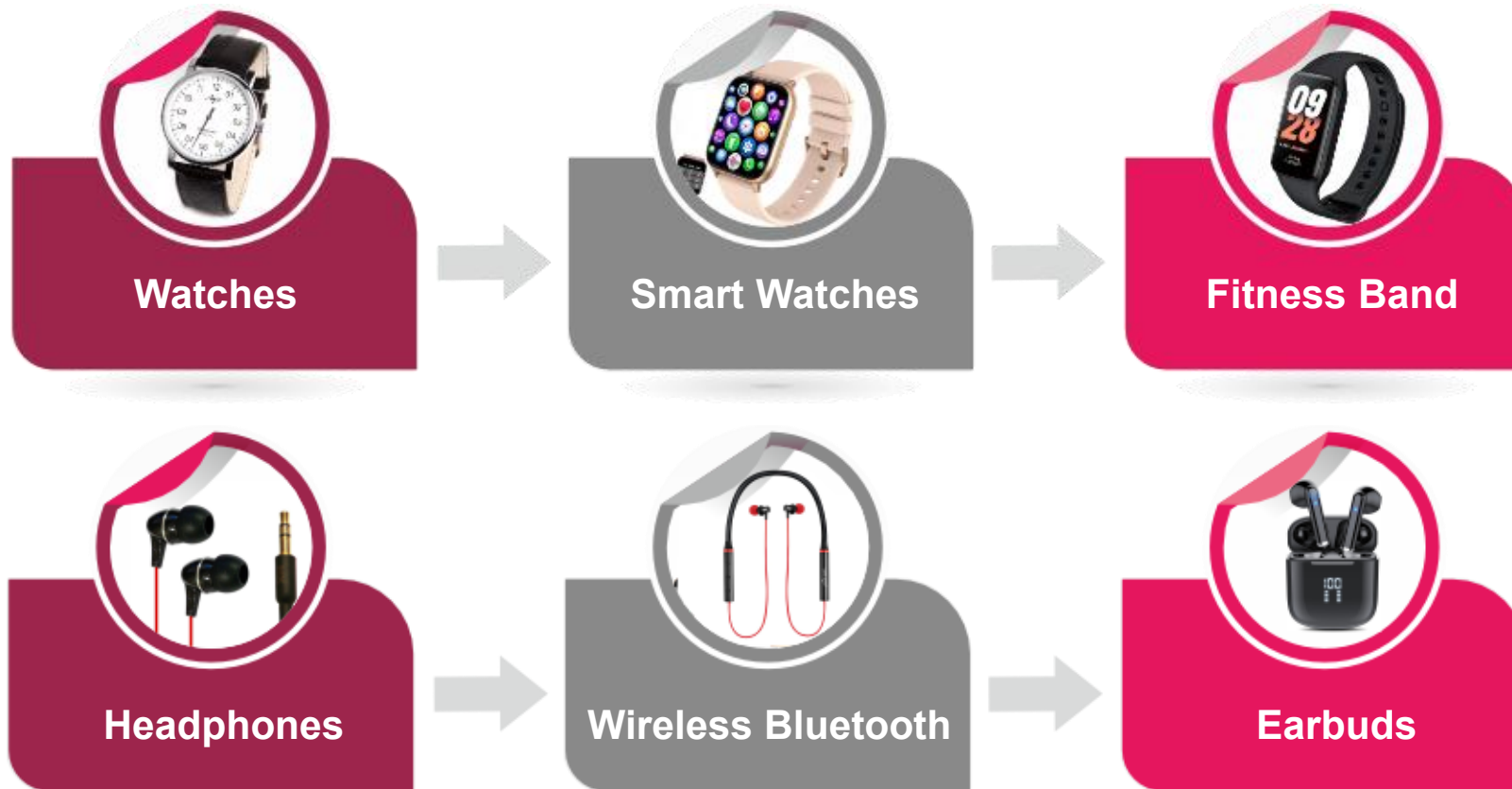
Evolving preference of Consumers

**Traditional
business
model being
challenged
on multiple
fronts**



Emergence of New Categories

New product categories are being created at a much faster pace



What is Driving Consumption?



What is driving consumption?

Structural and Cultural shifts aiding consumption

Rise in Per Capita Income

Growing per capita income leads to more potential to consume across segments, especially to meet *wants*



Favourable Demographics

Higher and younger working age population means more consumption and rapid evolution



Urbanization

More urban population means consuming beyond essential items



Premiumization

Upgrading lifestyle is every Indian's aspiration



Digitalization

Improved access and convenience of buying, paying and consuming, even for a consumer in remote location



Easy credit

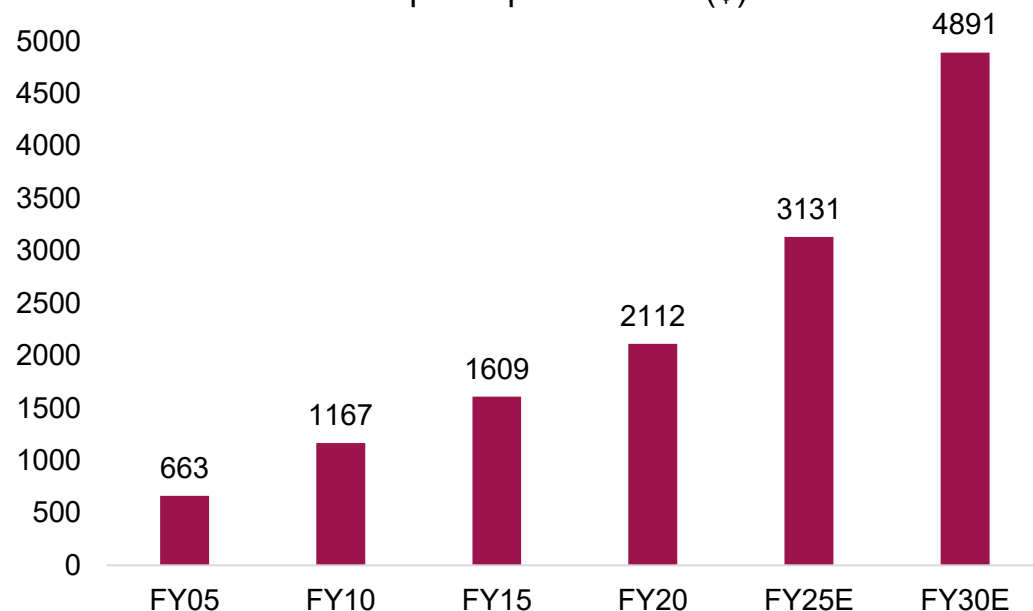
UPI, credit cards, EMI, makes it easy to consume more/large today



1. Rise in Per Capita Income – Consumption at an inflection point

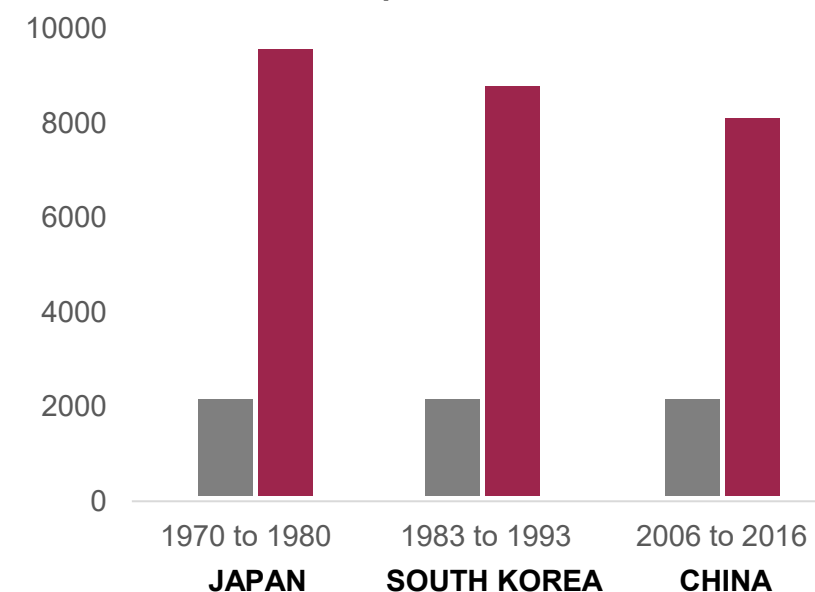
India crossed its inflection point of >\$2000 Per Capita

India per capital income (\$)



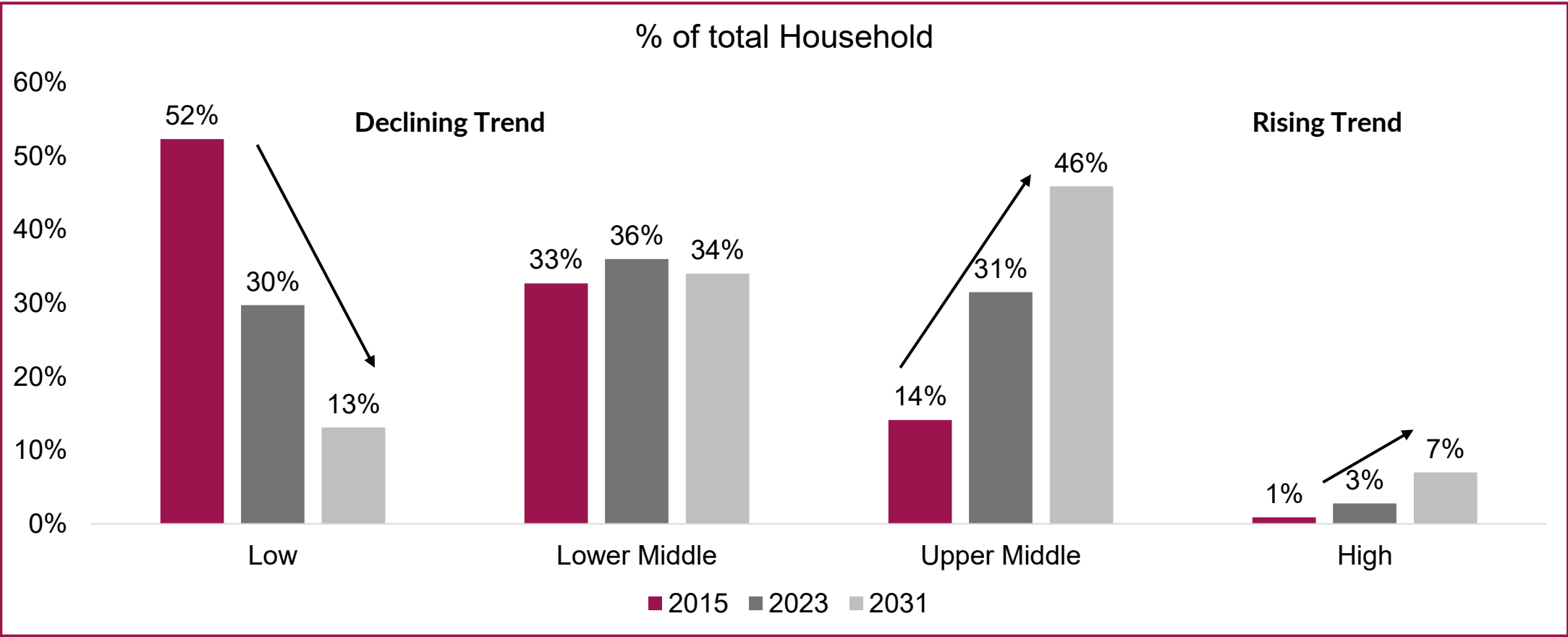
Post inflection per capita increase in Emerging Markets of yesterday

Per capita income in USD



Historically, a country crossing inflection point is crucial as it leads to rapid infrastructure growth, increased consumption in the economy, and strong economic growth

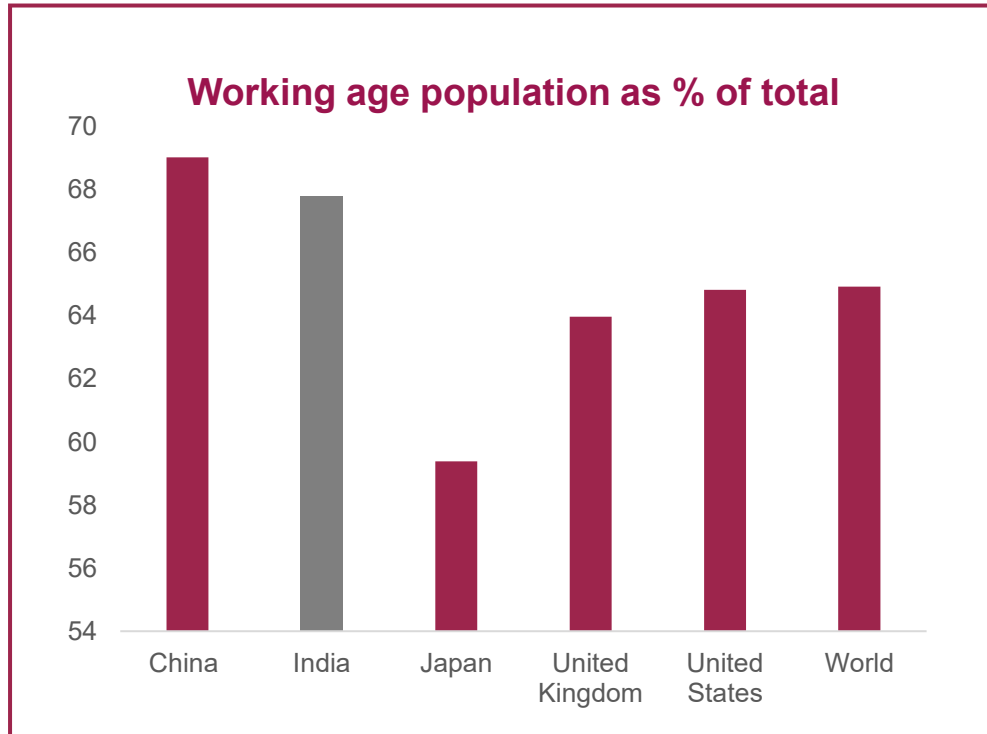
2. Increased spending as India grows rich



With an increase in affluent Households (HH) in India, the consumption of non-essential and luxury items is expected to pick up significantly

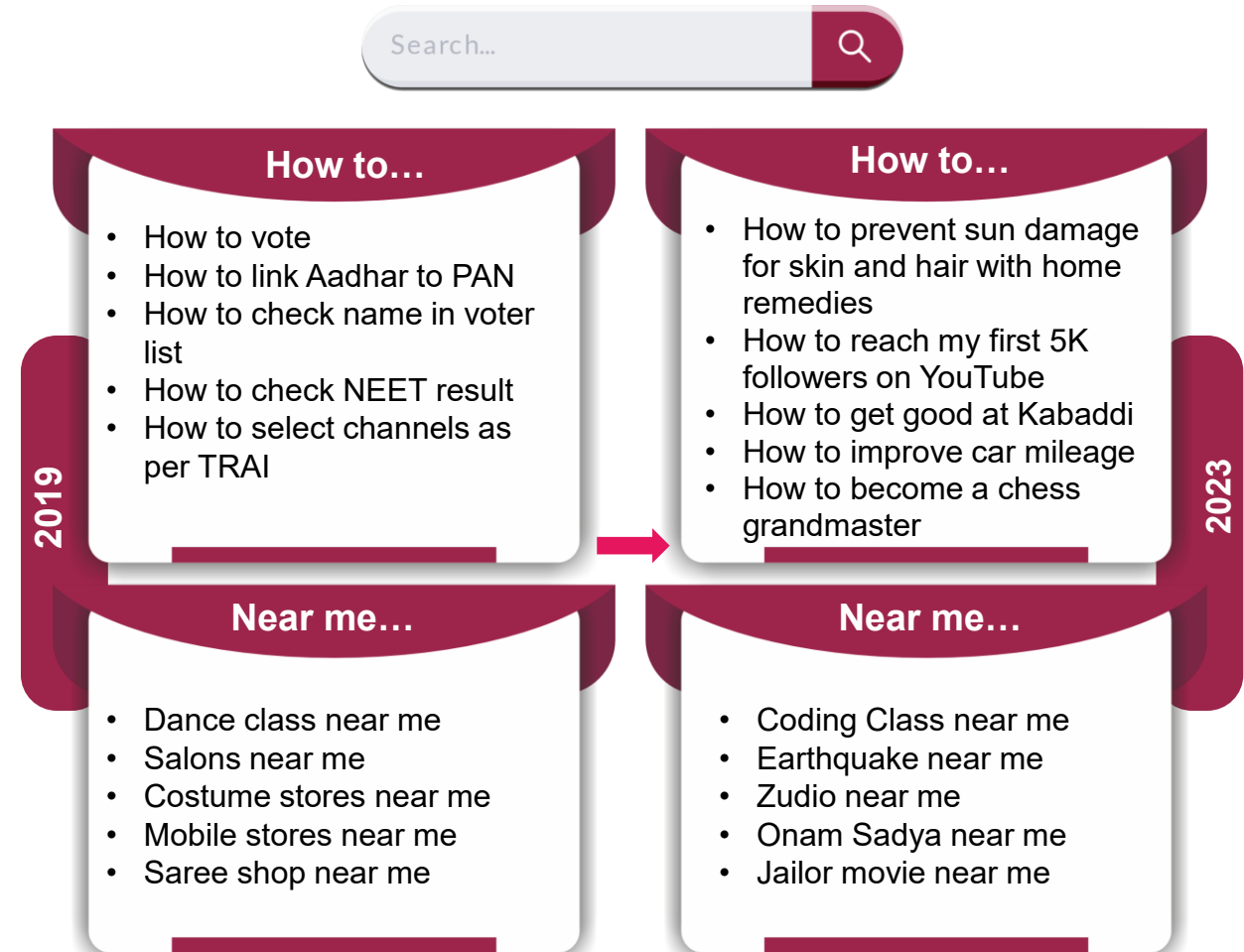
3. Demographics – Favorable & becoming brand conscious

Demographic Dividend in India's favour



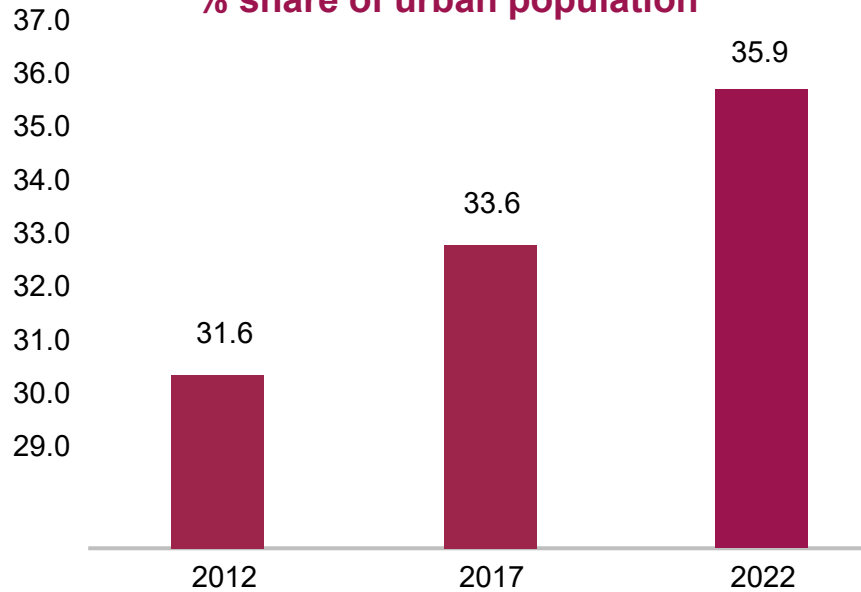
By 2031, India to be 25% of world's working population

Shifting trends in internet searches

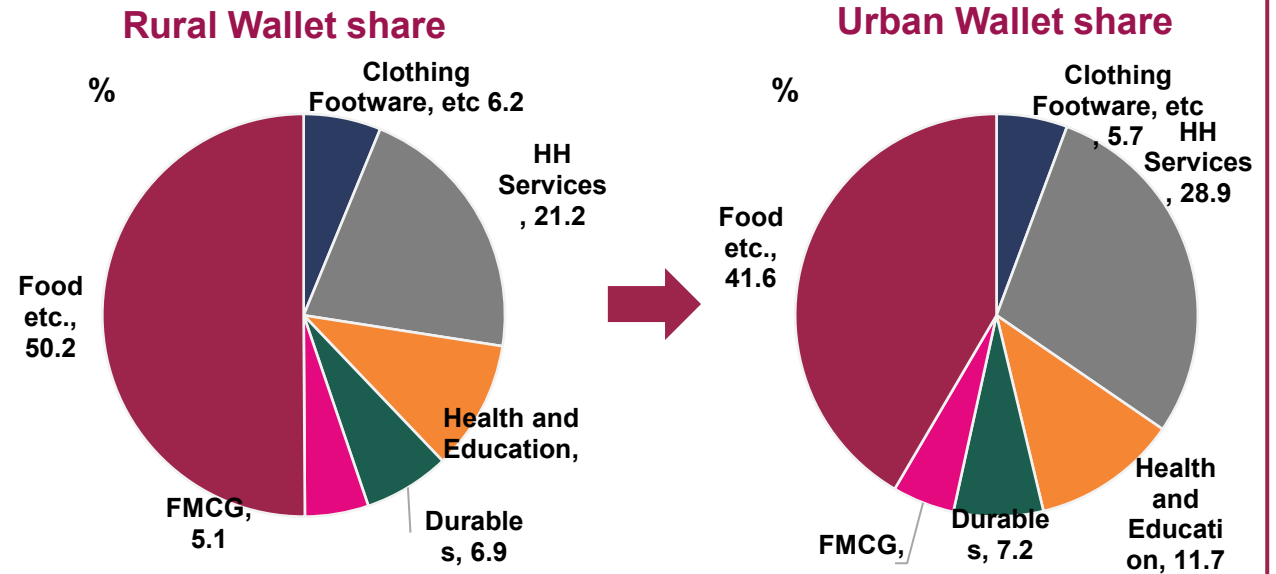


4. Urbanization – Propels flexible consumption

India's growing urbanization
% share of urban population



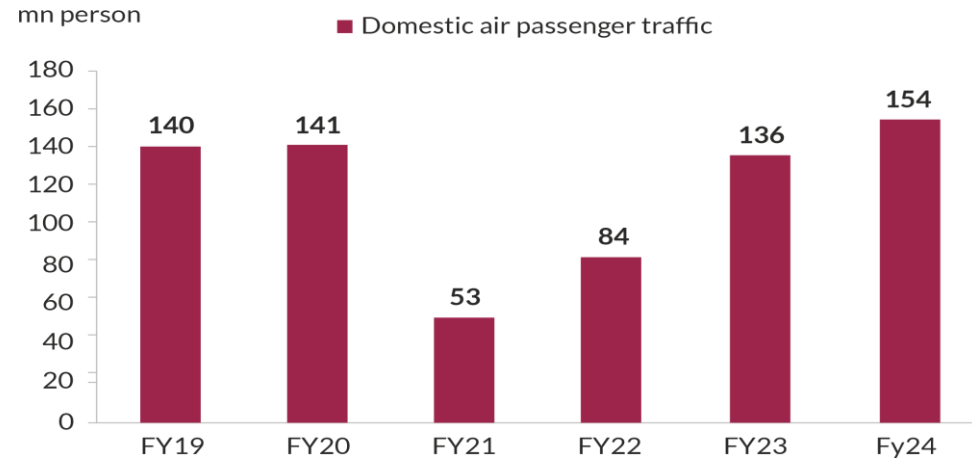
Rural spends more on Food; Urban more on 'Wants'



Spends on travel, durable goods, household consumables and consumer services could increase, with increasing urbanisation

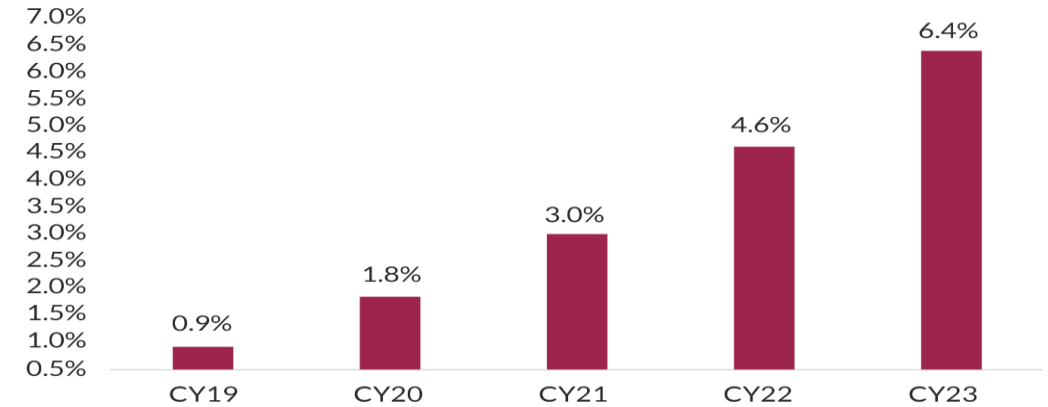
5. Premiumization – Aiding growth across segments

Domestic air passenger traffic touched an all time high

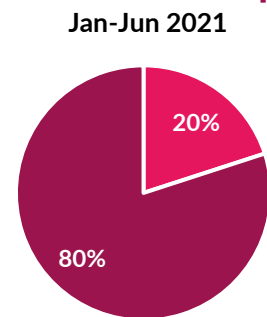


India bought a record-breaking 10 million iPhones in 2023

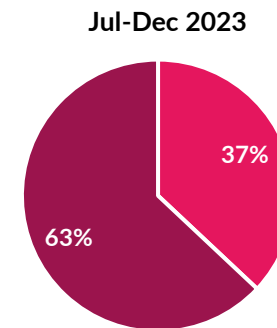
Apple Market Share



Residential housing sales: premium segment share picked up



- Premium Housing (> INR 1cr)
- Other Housing



- Premium Housing (> INR 1cr)
- Other Housing

6. Premiumization – PV a classic case; SUV 3/4th of volumes

**New Age
Vehicles
& SUVs**



**Shift
from
Sedans**

Model wise value market share %										
Year	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10
FY24	Nexon 5.3	Scorpio 5.1	Innova 5.0	Creta 4.8	Brezza 3.8	Grand Vitara 3.5	Baleno 3.5	XUV700 3.3	Punch 3.3	Ertiga 3.2
2023	Nexon 6.0	Creta 4.9	Baleno 4.2	Brezza 3.6	WagonR 3.5	Seltos 3.5	Swift 3.3	Venue 3.2	Ertiga 3.1	XUV700 3.0
2022	Nexon 5.6	Creta 5.2	Seltos 4.3	Swift 4.0	WagonR 3.9	Baleno 3.9	Innova 3.6	Venue 3.5	Ertiga 3.5	Brezza 3.2
2021	Creta 6.4	Baleno 5.2	Seltos 5.0	Swift 5.0	WagonR 4.0	Dzire 3.8	Venue 3.8	Nexon 3.4	Brezza 3.3	Ertiga 3.2
2020	Baleno 6.0	Dzire 5.7	Swift 5.6	Seltos 4.5	Creta 4.4	Brezza 4.3	Innova 4.2	WagonR 4.0	Elite i20 3.8	Venue 3.8
2019	Dzire 7.1	Baleno 5.9	Swift 5.7	Creta 5.4	Brezza 5.3	Innova 5.1	Elite i20 4.2	WagonR 3.1	Grand i10 3.1	Alto 3.0
2018	Dzire 6.9	Baleno 5.7	Brezza 5.2	Innova 5.0	Swift 4.7	Creta 4.6	Elite i20 4.1	Grand i10 3.7	WagonR 3.6	Alto 3.1
2017	Dzire 6.5	Innova 6.0	Swift 5.0	Creta 4.7	Elite i20 4.3	Brezza 4.2	WagonR 4.1	Grand i10 4.1	Baleno 4.0	Alto 3.2
2016	Dzire 8.4	Swift 6.5	Elite i20 4.9	WagonR 4.6	Innova 4.1	City 4.0	Alto 4.0	Grand i10 3.9	Bolero 3.5	Creta 3.4
2015	Dzire 8.0	Swift 7.1	Innova 4.9	Bolero 4.7	WagonR 4.6	City 4.3	Alto 4.3	Elite i20 3.6	Scorpio 3.4	Grand i10 3.3
2014	Dzire 8.0	Swift 7.4	Bolero 5.2	WagonR 4.7	Innova 4.5	Alto 4.4	Scorpio 3.6	Amaze 3.4	Ertiga 2.9	Elite i20 2.7

**9 of top
10 models
are SUV
in value
terms vs
4 models
in FY14**

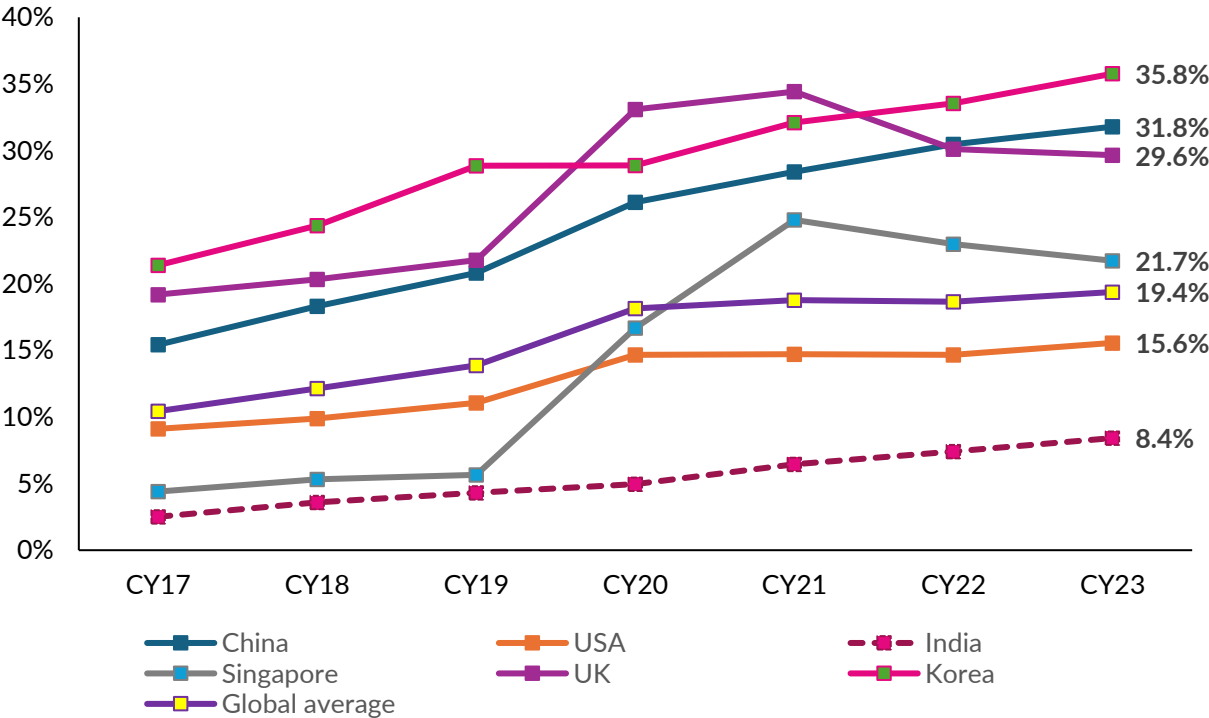
**9 of top
10 models
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in FY14**

Source: SIAM, Company, Axis AMC. Data as per latest available as on June 2024. Sector(s) / Stock(s) mentioned above are for the purpose of illustration of theme and should not be construed as a recommendation.

Note: Our calculation of ASP is based on reported financials of listed OEMs and our estimate of unlisted OEMs.

7. Digitalization – With affordable data, Ecommerce has a long way to go

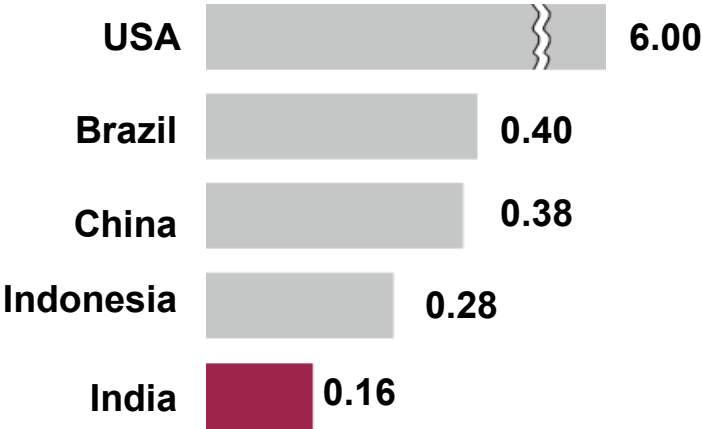
Ecommerce penetration (as a % of total retails sales)



Digital access in India could accelerate due to low data prices



India's data prices among lowest globally
Average 1GB data price in 2023 (in \$)



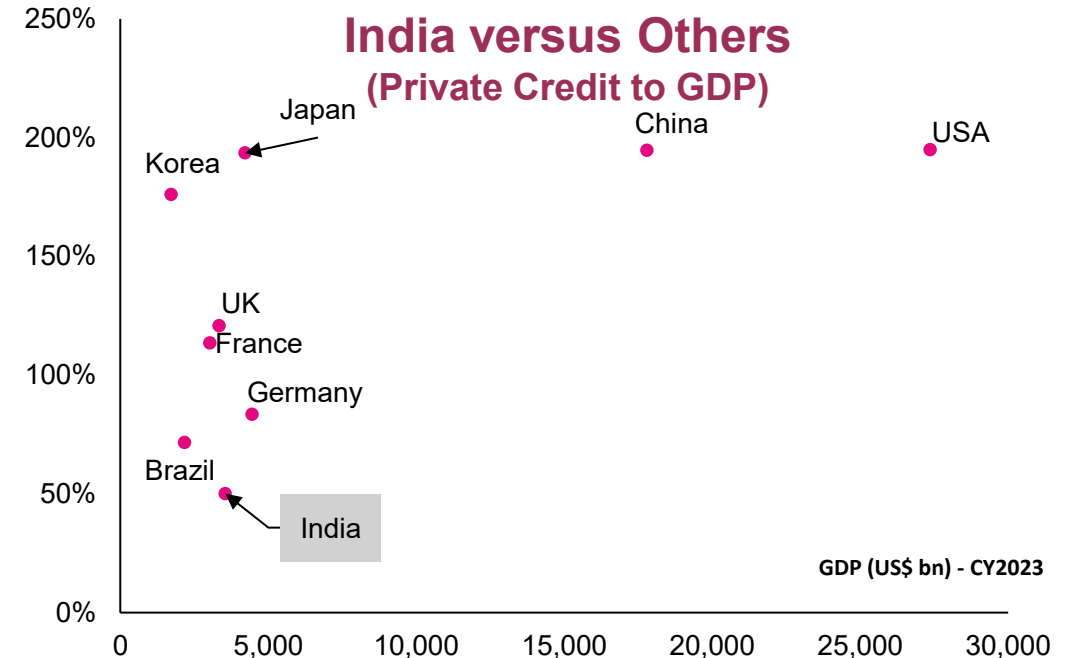
- Indian E-Commerce market is expected to reach US\$133 Bn by 2025
- Significantly under penetrated at 8.4% as of CY23, below the global average of 19.4%

8. Easy Credit – Fast growing but still a long way to go

Retail Loans growth (% YoY – Fiscal year)



**India versus Others
(Private Credit to GDP)**



	FY19	FY20	FY21	FY22	FY23	FY24	CAGR
Credit cards outstanding (#m)		47	58	62	74	85	102
YoY Growth (%)	24.10%	22.60%	7.50%	18.70%	15.90%	19.30%	16.70%
Credit card spends at POS (INR bn)	6,034	7,323	6,309	9,719	14,323	18,308	
YoY Growth (%)		21.40%	-13.80%	54.00%	47.40%	27.80%	24.90%

2.3 times

3 times

- Retail loan growth continues to be strong; credit card spends remain robust
- Consumer loans (ex housing) has doubled as %age of consumption

Reforms to boost long term consumption



Goods and Services Tax

- Unified tax system that replaced multiple indirect taxes
- Fasten the shift from unorganized to organized



Smart Cities

- Propels urbanization and a big boost to consumer discretionary spending



FDI in Retail

- Access to better and more variety of products.
- Access to International brands



JAM trinity and UPI

- Jan Dhan, Aadhaar, and Mobile (JAM) Trinity are at the center of India's digital payment landscape
- UPI has emerged as one of the most popular digital transaction tools in India

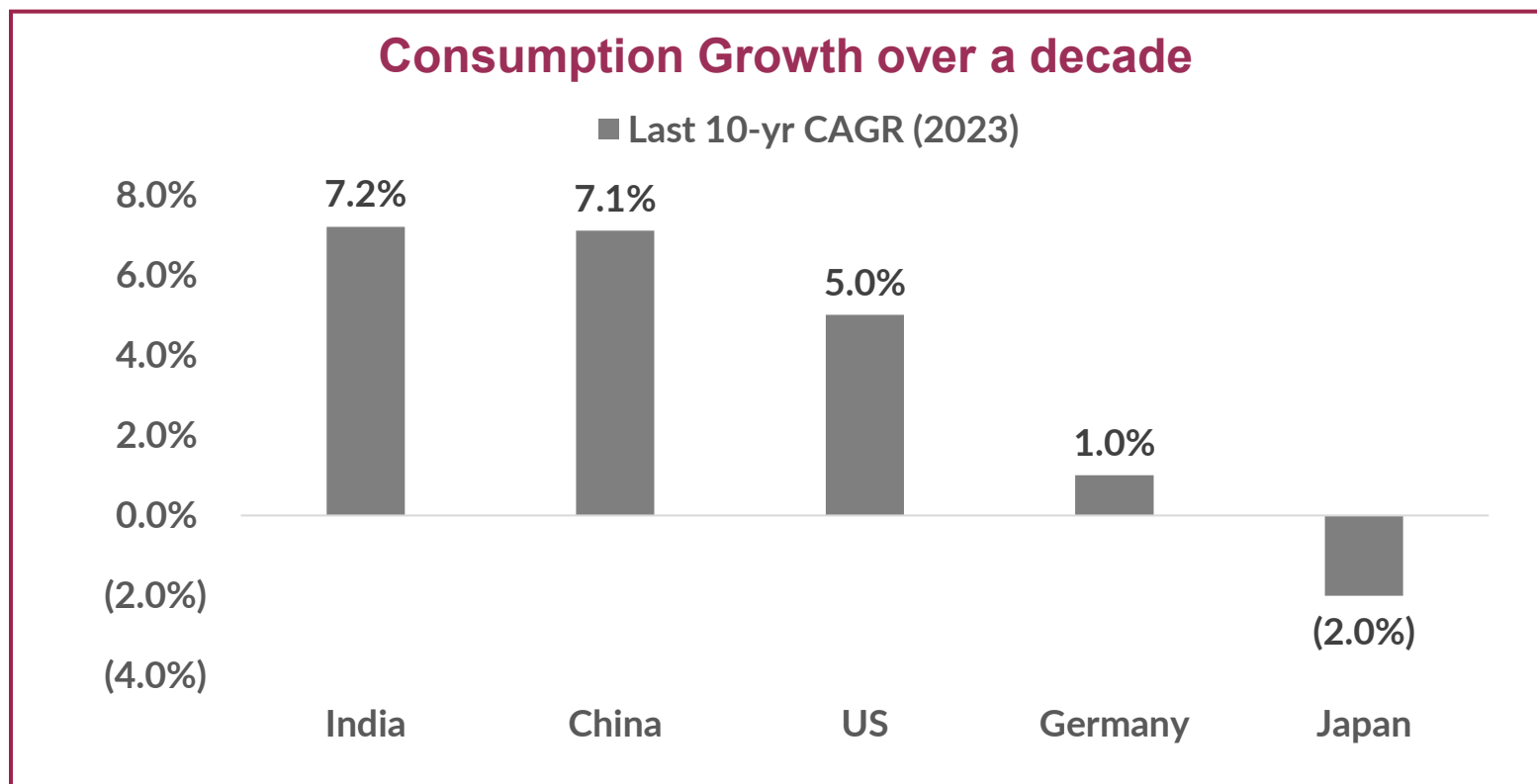


Income scheme for Women

- Several key states had announced welfare schemes including direct benefit transfers targeting the women over the last six months

5th Largest & Fastest growing consumer market

India is one of the largest and the fastest growing consumer market in the world



India's household consumption nearly doubled in the past decade at an CAGR of 7.2%, higher than China, the US and Germany

Why invest in Consumption now?



Consumption a broad theme - Over 8 sectors and 70 basic industries



Fast Moving Consumer Goods

- Diversified FMCG, Packaged Foods
- Personal Care
- Tea & Coffee, Other Beverages

(27%)



Automobile and Auto Components

- Passenger Cars & Utility Vehicles
- 2/3 Wheelers

(25%)



Consumer Services

- Retailing - E-Commerce/ Speciality/ Diversified Retail/ Internet & catalogue
- Hotels & Resorts

(15%)



Consumer Durables

- Gems Jewellery And Watches
- Paints
- Consumer Electronics

(10%)

Telecommunication

- Telecom - Services

(10%)



Healthcare

- Hospital

(4%)



Power

- Power Utility, Distribution

(4%)



Realty & Services

- Residential Commercial Projects
- Capital Goods & Engineering

(5%)

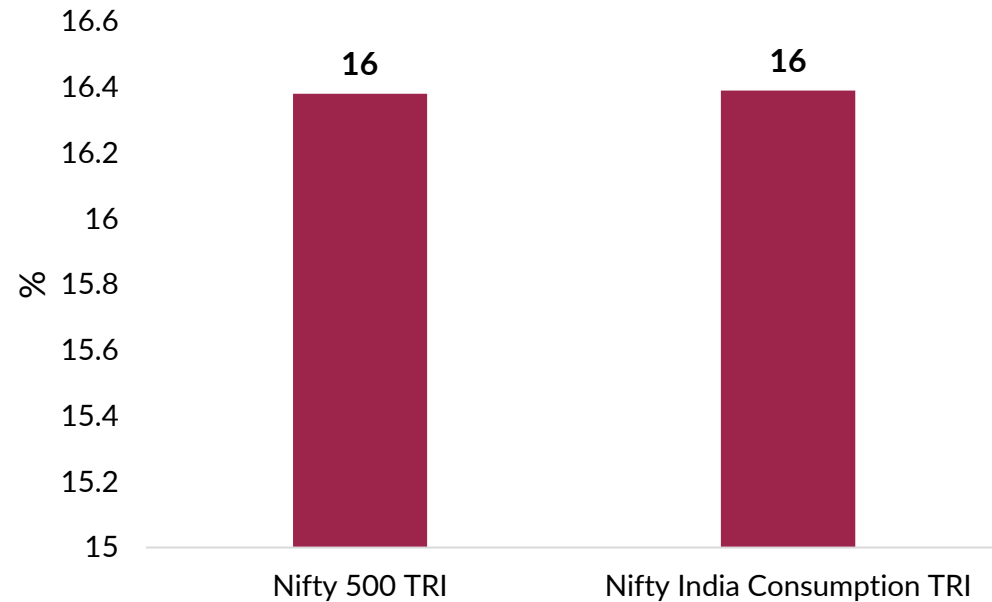


Consumption is a broad theme covering companies beyond FMCG

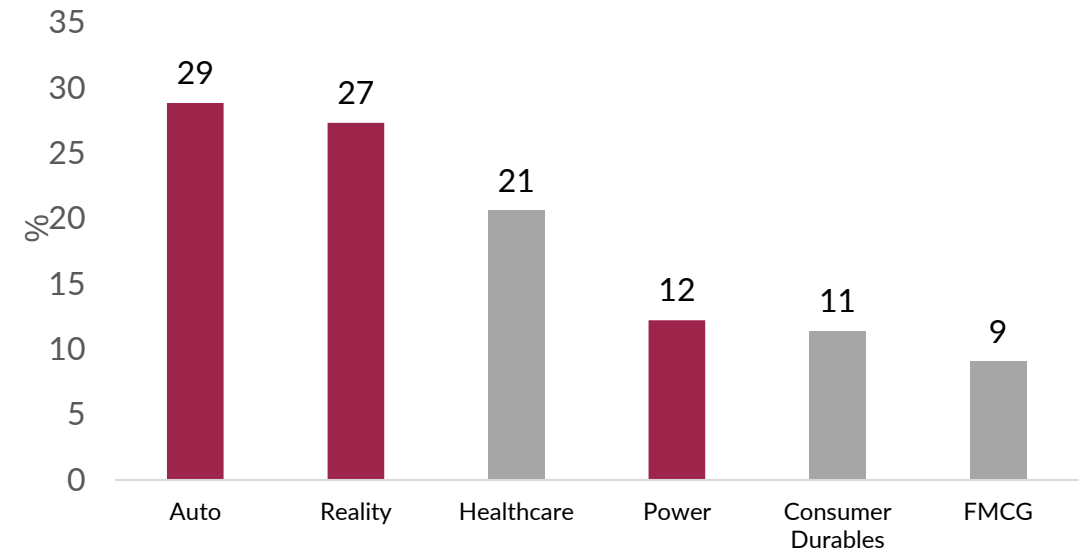
Consumption has underperformed - A Myth

Sub-segments within this theme have seen significant outperformance

3-year Performance as of June 2025



3-year Performance of Key Sectors in Consumption Theme



- Consumption is wide theme covering multiple sectors.
- In the last one year some of the key sectors like FMCG which forms a large part of the Index have not performed, hence there is underperformance compared to the broader benchmark.

Outperforms the broader market often with relatively lower drawdowns in the past

Performance of Nifty Consumption versus Broader Market Index

Date	Nifty India Consumption	Nifty 500
Dec-08	-43.3	-57.1
Dec-09	51.3	88.6
Dec-10	21.2	14.1
Dec-11	-10.7	-27.2
Dec-12	37.3	31.8
Dec-13	9.6	3.6
Dec-14	29.7	37.8
Dec-15	8.0	-0.7
Dec-16	-2.5	3.8
Dec-17	45.1	35.9
Dec-18	-2.3	-3.4
Dec-19	-0.6	7.7
Dec-20	19.3	16.7
Dec-21	19.3	30.2
Dec-22	7.1	3.0
Dec-23	26.8	25.8
Dec-24	19.8	16.2

Drawdown: March 2009 (Global Financial Crisis):

Nifty 500 : -64.3%
Nifty India Consumption : -52.3%



Drawdown: March 2020 (Covid):

Nifty 500 : -38.3%
Nifty India Consumption : -32.4%

Opportunity in Consumption despite high valuation

Sector	Mar-13	Mar-19	Mar-24	Valuation Over Mar'19
Automobiles & Components	13	22	30	1.36
Consumer Durables & Apparel	16	40	45	1.13
Consumer Staples	31	43	55	1.28
Health Care Services	30	34	45	1.32
Hotels & Restaurants	40	59	67	1.14
Retailing	34	60	90	1.50
Pharmaceuticals	16	23	32	1.39
Specialty Chemicals	16	36	53	1.47
Construction Materials	15	32	35	1.09
Capital Goods	15	22	48	2.18
Electronic Manufacturing Services	-	23	53	2.30

Range of valuation: 1.1 to 1.5 times

Range of valuation: 1.1 to 2.3 times

Valuations are high across stocks and sectors, and not just for the consumption segment. We believe the consumption segment is relatively better priced than the investment segment currently.

Consumption Theme versus Boarder market

% Allocation across sectors

Sectors – BM	Nifty India Consumption Index	Nifty 100	Nifty 500
FMCG	27.45	7.25	6.48
Auto	24.84	7.72	7.56
Consumer services	14.77	3.77	3.97
Consumer Durables	10.13	2.09	2.75
Telecommunication	9.86	3.78	3.30
Healthcare	4.56	4.57	6.36
Power	3.54	3.69	3.27
Services	3.54	1.67	1.91
Realty	1.32	0.57	1.11
Total	100.0	35.11	36.71

Ratios	Nifty India Consumption Index	Nifty 100	Nifty 500
SD	13.79	14.36	14.56
Beta (Nifty 50)	0.79	1.00	0.99
Correlation (Nifty 50)	0.81	0.99	0.97

Ratios based on 5 years data

- Consumption is a very broad theme, yet broad markets are generally heavily skewed towards financial services and IT.
- The Consumption Index has a lower beta and correlation to Nifty 50

Source: NSE, Data as of Sep 2025. Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns of Axis Consumption Fund. 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.

Introducing

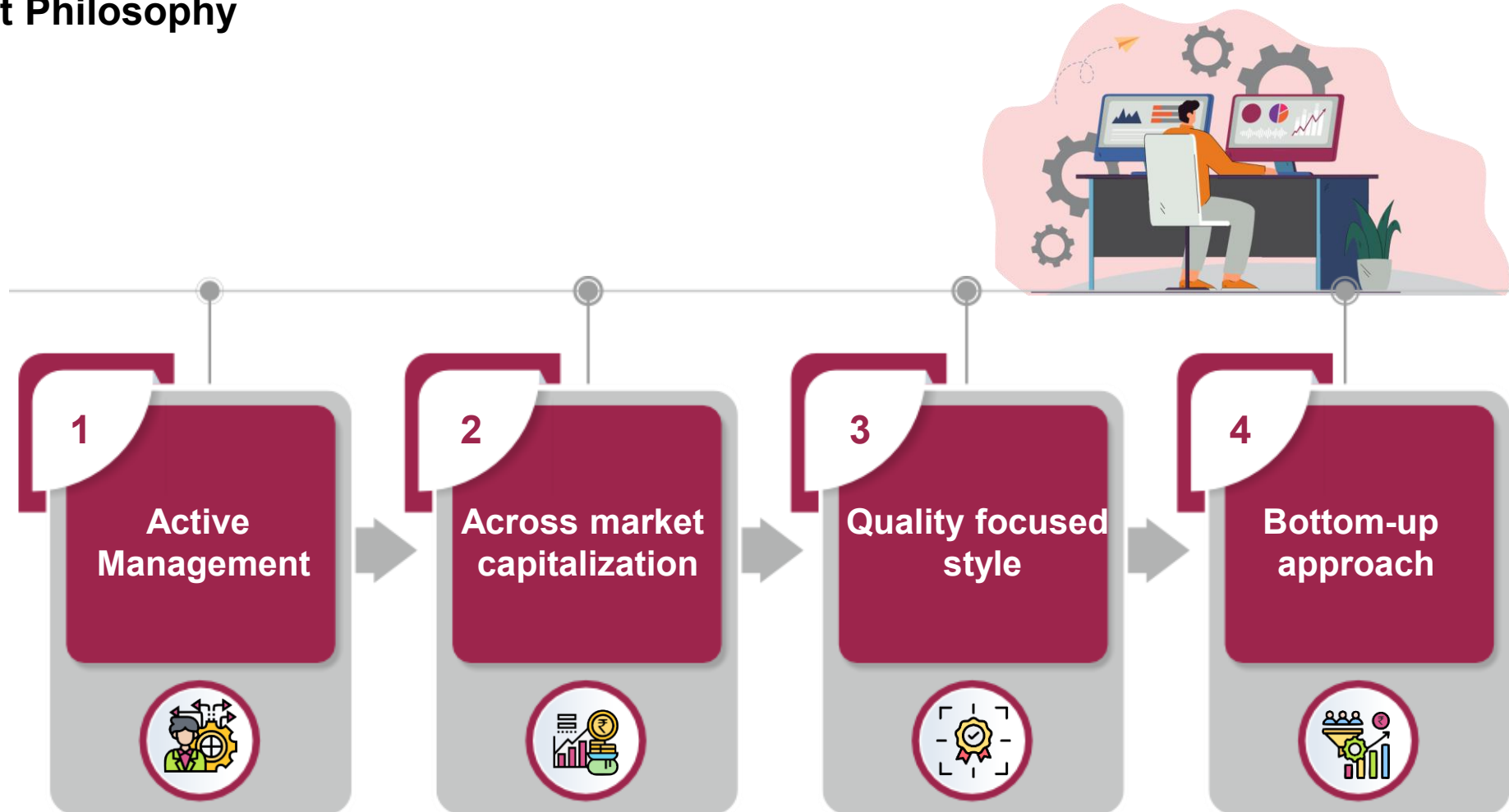
Axis Consumption Fund

(An open-ended equity scheme following consumption theme)



How the fund will be managed?

Investment Philosophy



Please refer to the Scheme Information document of the scheme for detailed asset allocation and investment strategy. Axis AMC may appoint investment advisors for overseas investments. Currently, Axis AMC has an arrangement with Schroders Investment Management Limited to seek investment advice for investment in foreign securities. The above strategy may change in future depending on market conditions or fund manager views.

Actively Managed Investment Approach

Capture emerging trend in Consumer Story

Formalization

Increased market share with the shift towards organised market in sectors such as *apparel, tiles and sanitary ware, textile, footwear, jewellery, etc.*



Penetration

Massive scope for online penetration for categories like *online fashion and grocery, quick commerce*



Innovation

Innovation is not limited Tech industry, but there is much innovation happening within the consumption segment (sports energy drinks, cold pressed oils)



Urbanization

The shift towards urbanization has led to changing life styles and work styles. Impacting sectors like *Real Estate* and increased wallet share of *Consumer Discretionary*

Premiumization

Consumers are upgrading to packaged, branded or higher priced offerings, or adding new products or services to their consumption routine. *E.g. Auto, FMCG Beauty and Personal Care*



Consumption – Key Highlights

1

Consumption is a **broad theme**, with sector representation beyond FMCG – like Consumer discretionary, Retailing, Auto, Realty.

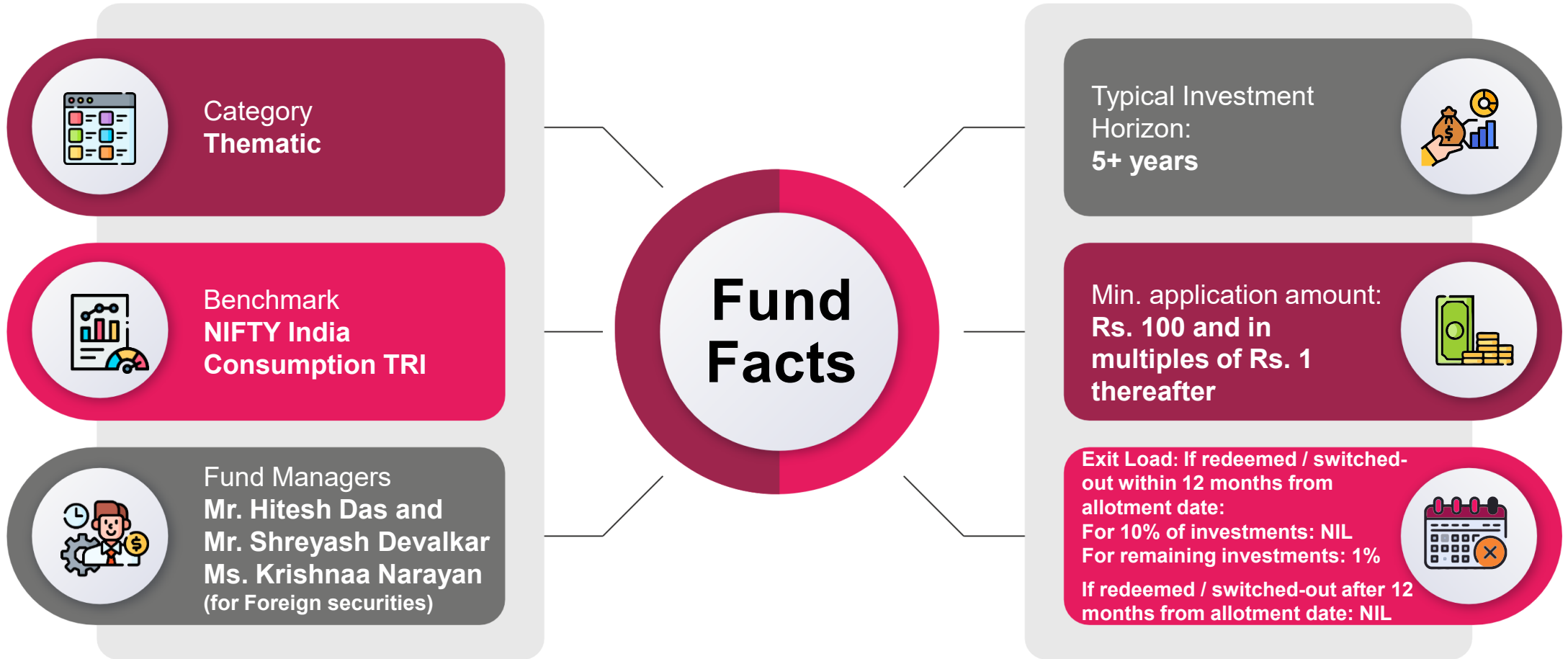
2

It is a sector that has **demonstrated long term return potential** and at the same time has witnessed **lower drawdowns** during down cycle. This makes it an important diversifier in an investor's portfolio.

3

The **government's emphasis** on significant capital expenditure is leading to a chain reaction: more jobs, higher per capita income, increase in consumer demand, coupled with our demographic strength & changing consumer face, could result in a significant consumption boom.

Fund Details

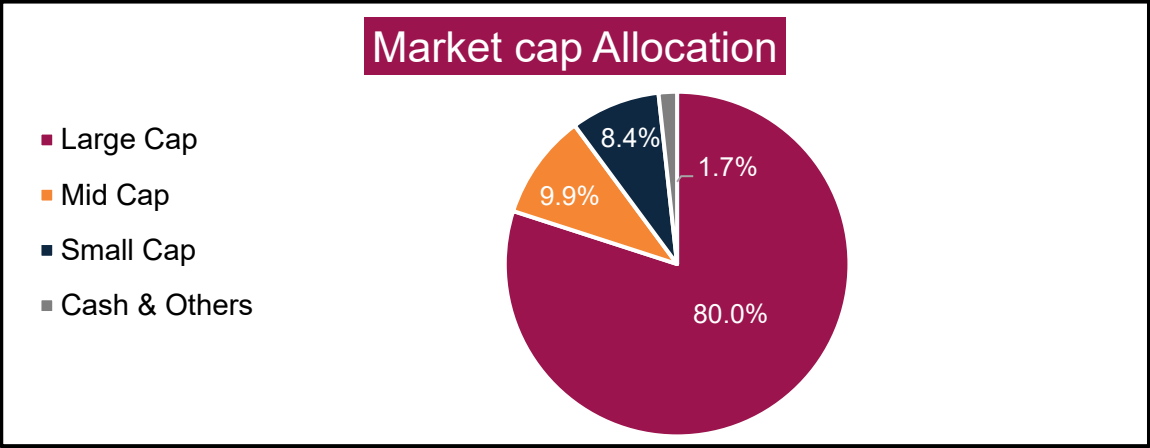
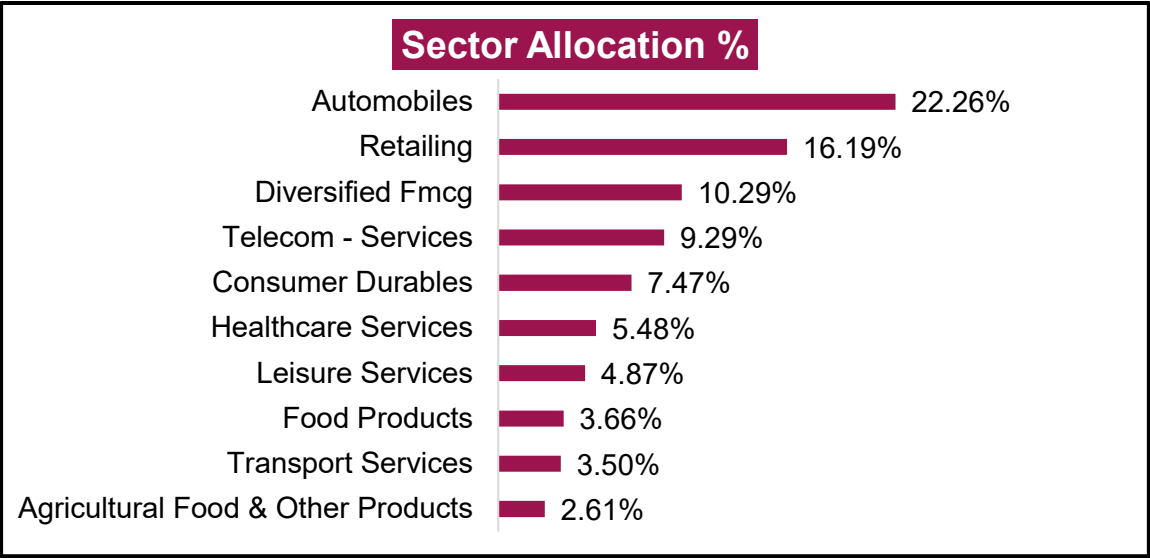


Current portfolio

30th September 2025



Top 10 Stocks	
Company	Holding %
Bharti Airtel Limited	8.83%
Mahindra & Mahindra Limited	7.08%
Eternal Limited	6.93%
Hindustan Unilever Limited	6.13%
Maruti Suzuki India Limited	5.76%
ITC Limited	4.16%
Titan Company Limited	3.75%
TVS Motor Company Limited	2.99%
InterGlobe Aviation Limited	2.99%
Trent Limited	2.81%
Total	46.23%



Exposure as % of Net assets. Source : ACEMF. 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. Past performance may or may not be sustained in the future. 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. Data As on 30th September 2025. For complete portfolio please refer website <https://www.axismf.com/mutual-funds/equity-funds/axis-consumption-fund/cn-gp/regular>

Performance

30th September 2025

Particulars	1 Year		3 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
Axis Consumption Fund - Regular Plan - Growth	-6.07%	9,393	NA	NA	-3.91%	9,590
Nifty India Consumption TRI (Benchmark)	-4.99%	9,501	NA	NA	-2.62%	9,725
Nifty 50 TRI (Additional Benchmark)	-3.45%	9,655	NA	NA	-1.76%	9,815

Past performance may or may not be sustained in future. Different plans have different expense structure. Shreyash Devalkar is managing the scheme since 12th September 2024 and he manages 8 schemes of Axis Mutual Fund & Hitesh Das is managing the scheme since 12th September 2024 and he manages 4 schemes of Axis Mutual Fund & Krishnaa N is managing the scheme since 12th September 2024 and she manages 24 schemes of Axis Mutual Fund . Face Value per unit : ₹10. Please refer to the Annexure for returns of all the schemes managed.

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

30th September 2025

SIP Investments	Since Inception SIP	1 Year SIP
Total Amount Invested	5,10,000	1,20,000
Market value as on 30 th September 2025	6,22,045	1,18,567
Returns (Annualized)	9.31%	-2.22%
Benchmark Returns (Annualized)	13.20%	4.64%
Additional Benchmark Returns (Annualized)	11.68%	5.08%

Past performance may or may not be sustained in future. . Since Inception – 12th September 2024. 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/ALL_Annexure_Sep.pdf to view the performance of other schemes currently managed by the fund manager. SIP returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return).

Product Labelling

Axis Consumption Fund

(An open-ended equity scheme following consumption theme)

Benchmark: Nifty India Consumption TRI

This product is suitable for investors who are seeking*

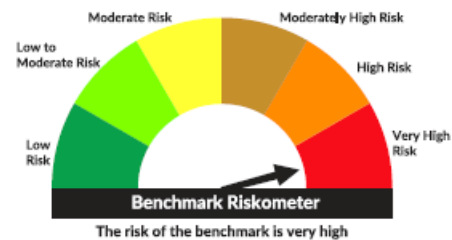
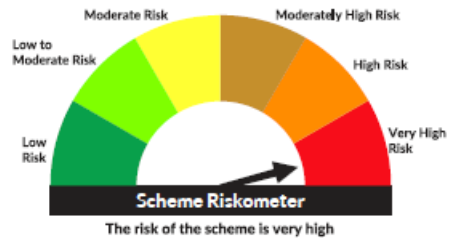
- Capital appreciation over long term
- An equity scheme investing in equity & equity related securities of companies engaged in consumption and consumption related sector or allied sectors.

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

Riskometer

Fund

Nifty India Consumption TRI



Statutory Details and Risk Factors

Data updated as of 30th September 2025

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- Hitesh Das is Managing Axis Multicap Fund since 26th May, 2023, Axis Large & Mid Cap Fund since 3rd Aug, 2023, Axis Consumption Fund since 12th Sep, 2024 and Axis Nifty500 Quality 50 Index Fund since 10th Sep, 2025
- Shreyash Devalkar is Managing Axis Large Cap Fund, Axis Midcap Fund since 23rd Nov, 2016, Axis Multicap Fund since 1st Mar, 2023, Axis Large & Mid Cap Fund, Axis ELSS Tax Saver Fund since 4th Aug, 2023, Axis India Manufacturing Fund since 21st Dec, 2023, Axis Consumption Fund since 12th Sep, 2024 and Axis Services Opportunities Fund since 24th Jul, 2025.
- Krishnaa N is Managing Axis Large Cap Fund, Axis Focused Fund, Axis Greater China Equity Fund of Fund, Axis Global Equity Alpha Fund of Fund, Axis Global Innovation Fund of Fund, Axis Large & Mid Cap Fund, Axis Midcap Fund, Axis Flexi Cap Fund, Axis NASDAQ 100 Fund of Fund, Axis Quant Fund, Axis Retirement Fund- Aggressive Plan, Axis Retirement Fund - Conservative Plan, Axis Retirement Fund - Dynamic Plan, Axis Small Cap Fund, Axis Innovation Fund, Axis US Specific Treasury Dynamic Debt Passive FOF and Axis Value Fund since 1st Mar, 2024, Axis Consumption Fund since 12th Sep, 2024, Axis Multi Asset Allocation Fund, Axis Children's Fund, Axis Aggressive Hybrid Fund and Axis Equity Savings Fund since 16th Dec, 2024, Axis Services Opportunities Fund since 24th Jul, 2025 and Axis ESG Integration Strategy Fund since 4th Aug, 2025.

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