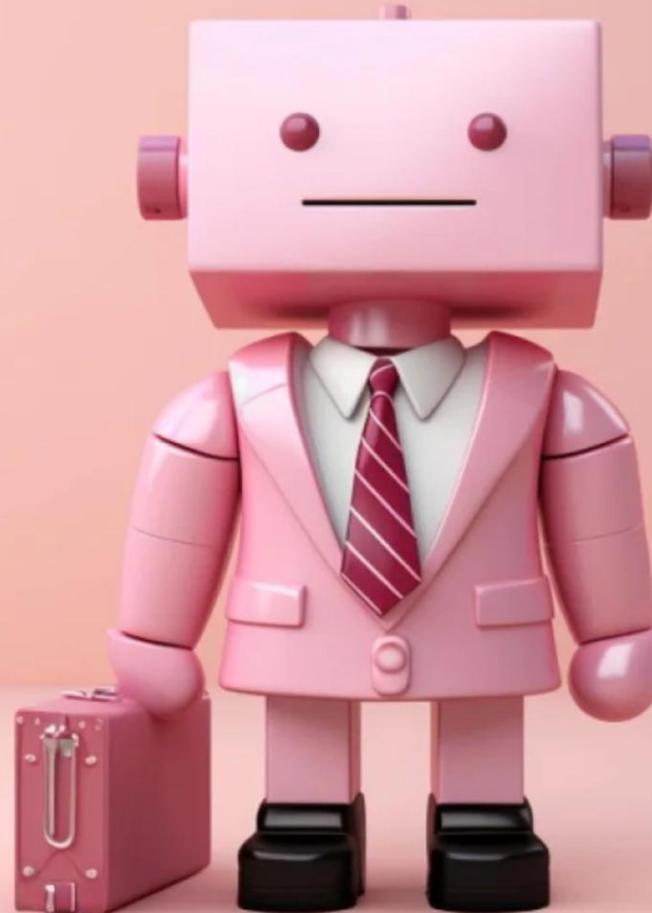


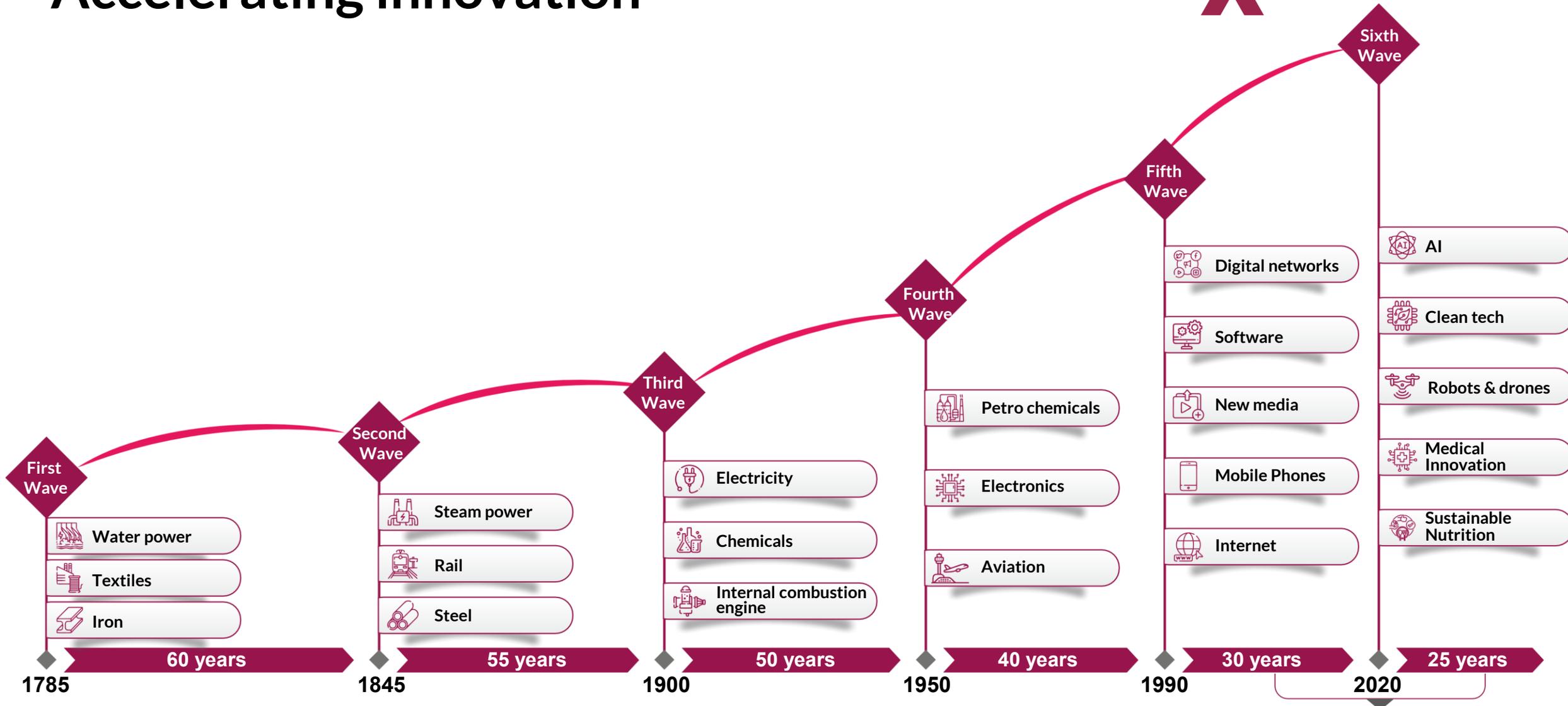
Axis Innovation Fund

(An open ended equity scheme following innovation theme)

**Capturing Growth from
Transformative Innovation**



Accelerating innovation



Accelerating innovation due to advance technology, AI and Robotics

Source: Schroder's and MIT Economics. The sector(s)/stock(s)/issuer(s) mentioned in this presentation are for the purpose of illustration only and should not be construed as any research report/recommendation to buy / sell / hold. The Fund manager may or may not choose to have any future position in these sector(s)/stock(s)/issuer(s).

Innovation and the Shifting Dynamics



Worldwide AI spending projected to total ~\$1.5tn in 2025*



Hi-tech manufacturing or process has led to increased revenue in many sectors like Auto, Pharma, electrical equipments etc

Driving Market Share Shift

Platform companies are gaining more market share compared to traditional companies.

Trillion-dollar revolution

Opportunity across Value Chain

Rising use of AI has created more demand in data center capacity, it is set to jump 5x to 8GW by 2030^

Product/Process innovation leading to exponential growth



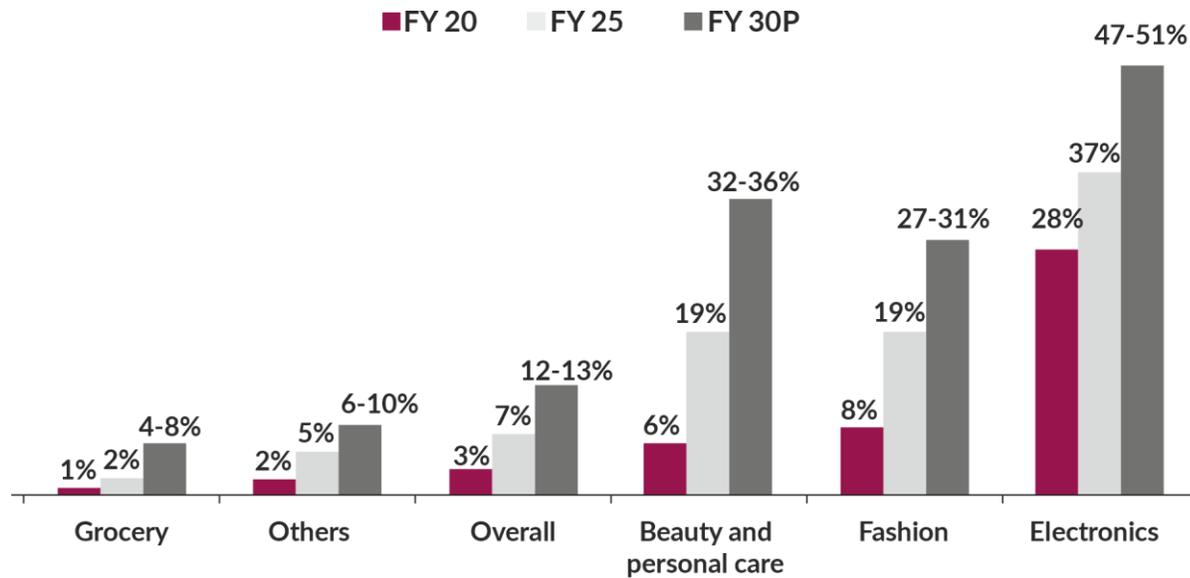
Market Expansion Across Key Sectors

Segment	Revenue in 2023 (\$Bn)	Revenue in 2024 (\$Bn)	Revenue in 2030E (\$Bn)
Online Food Delivery	6	9	21
Shared Mobility	6	7	16
E-Commerce Logistics	3	3	9
E-commerce Retail (QC and Traditional)	89	77	240
Unorganized Retail (Digital)	0.2		17
Renewable Power [excludes large hydro]	20	12	29
OTT	4		10
Fintech	0.7	0.8	3
Health Tech (ex ITES)		~2.5	4.5

Source: Bernstein, Bloomberg, Axis AMC Research. Data as of Dec 2025. The sector(s)/stock(s)/issuer(s) mentioned in this presentation are for the purpose of illustration only and should not be construed as any research report/recommendation to buy / sell / hold. The Fund manager may or may not choose to have any future position in these sector(s)/stock(s)/issuer(s).

India's E-commerce Adoption

E-commerce penetration by category in India



India's E-commerce Evolution Mirrors China's Path:

Penetration started in high-ticket, standardized categories like electronics due to lower supply fragmentation, lower purchase frequency and easier trust-building for online purchases.



Transition to Lifestyle & Discretionary Segments:

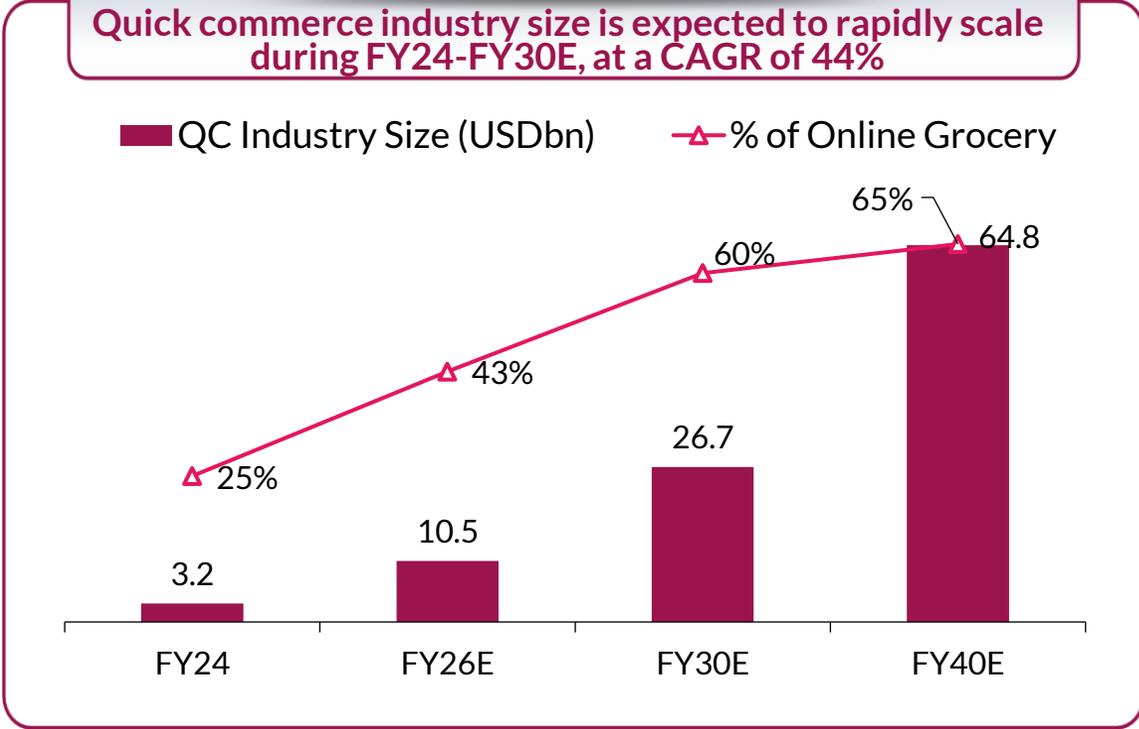
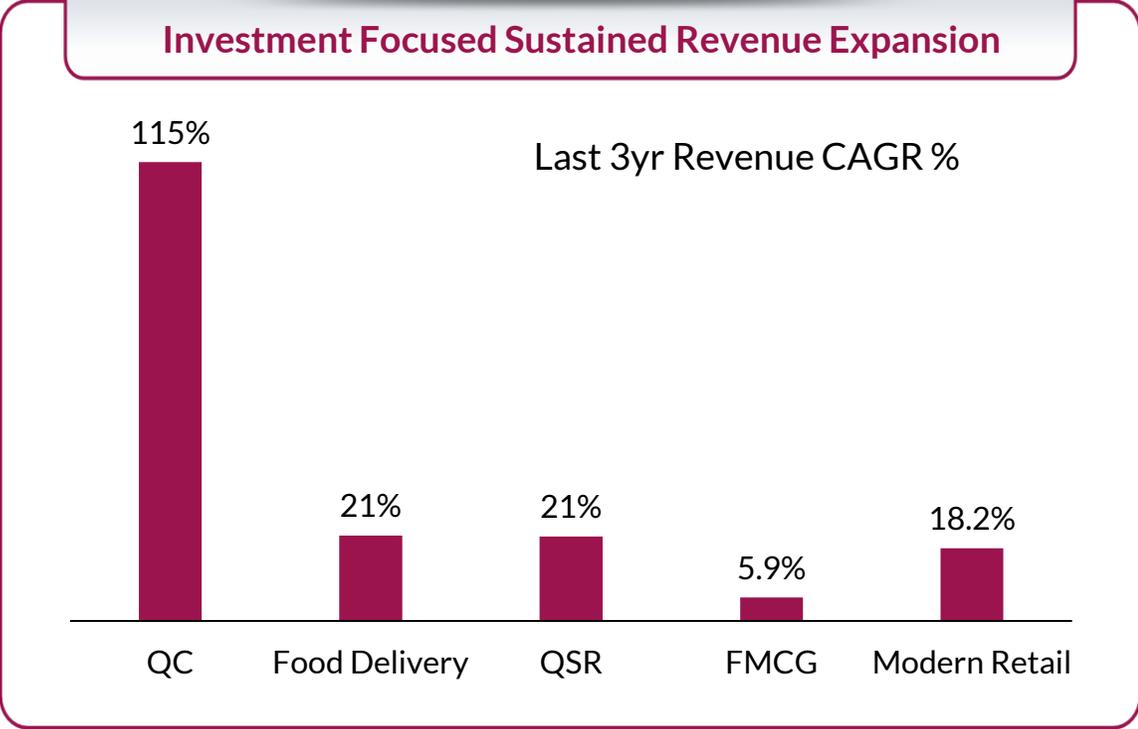
Adoption further expanded to fashion and beauty & personal care, driven by content-led discovery, influencer-driven commerce, comfort with digital payments.

Online penetration is still low in essential categories such as grocery, which is an opportunity area

Structural Similarity with China

India's projected FY30 category penetration mirrors China's CY20 structure, which indicates a shift from high-value purchases to high-frequency, low-ticket consumption.

Expected rapid scale up in Quick commerce

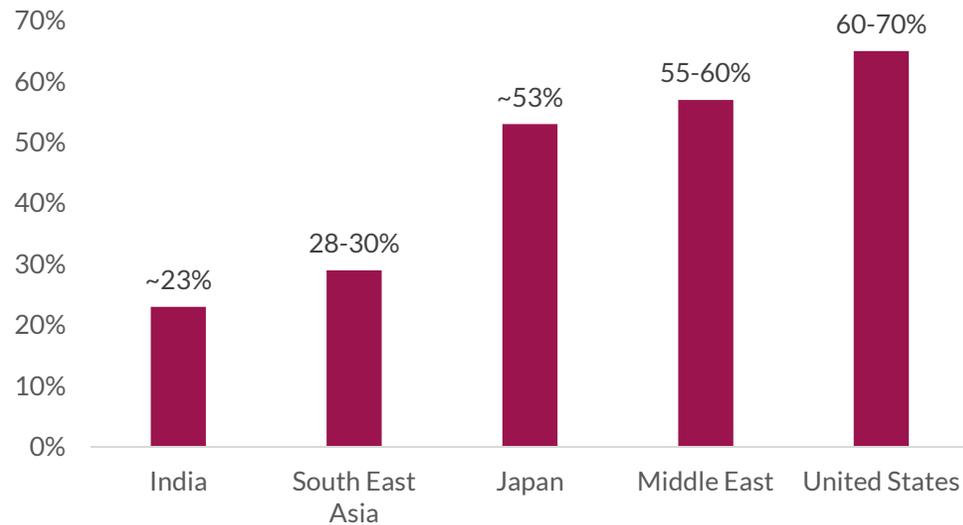


Source: Morgan Stanley, data as on 31st March 2025.

Platform and online retail businesses growing faster **AXIS MUTUAL FUND**

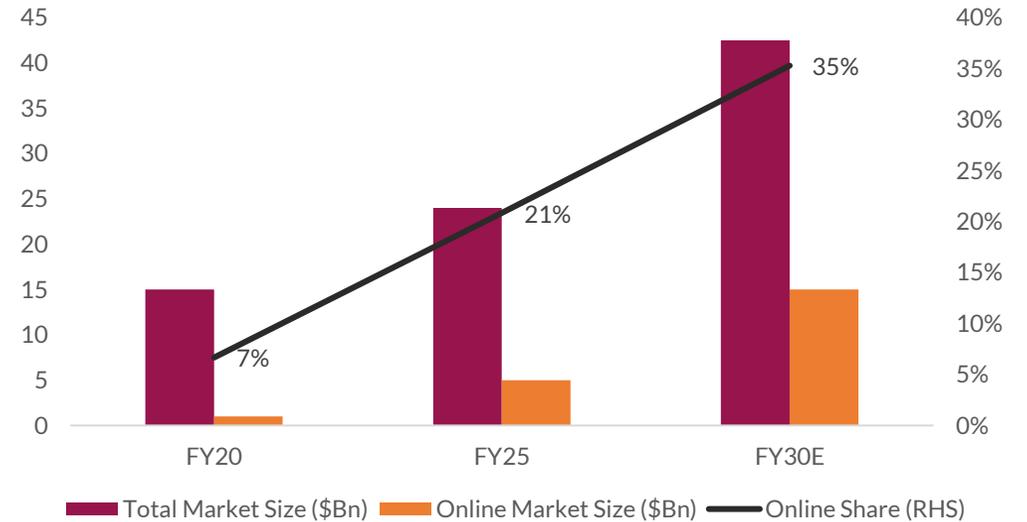
Organized segment is one of the lowest for India in prescription eyeglasses - expected growth at ~18% CAGR over FY25-35

Organised share of Prescription eyeglasses



Beauty & Personal Care: Growth in Online Segment

Online BPC Market Share



India's digital merchant payments top line growing at ~20%



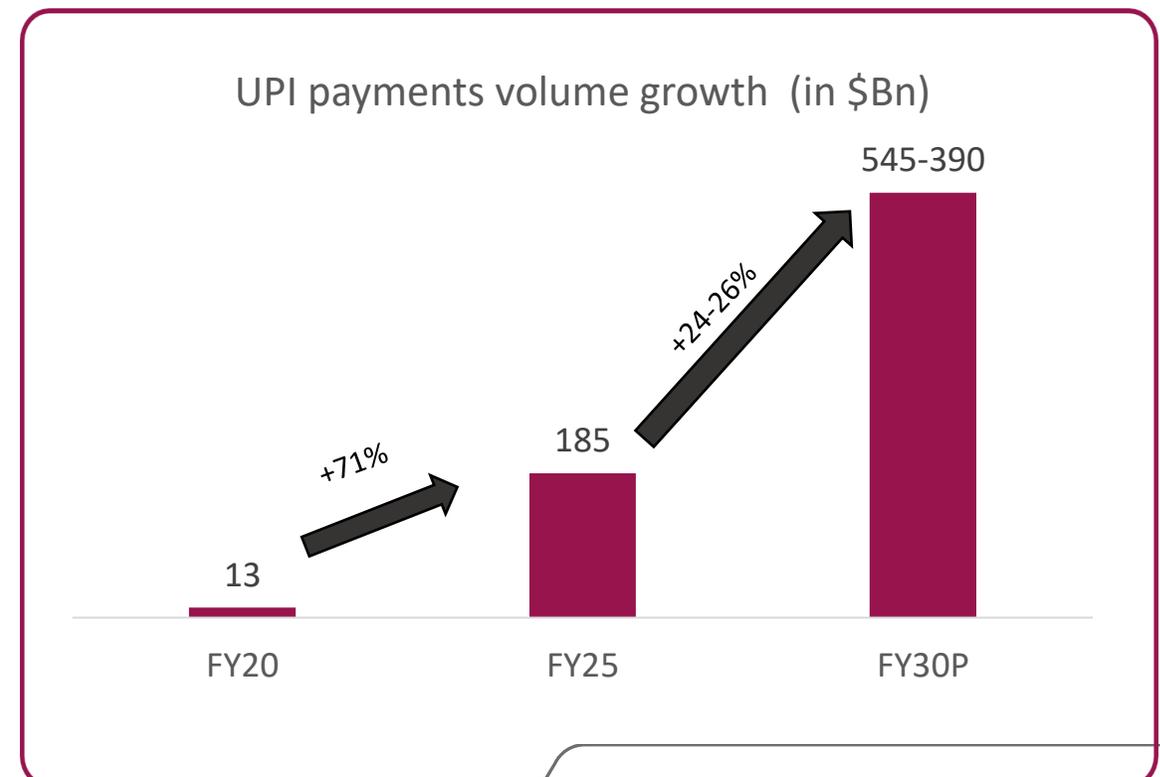
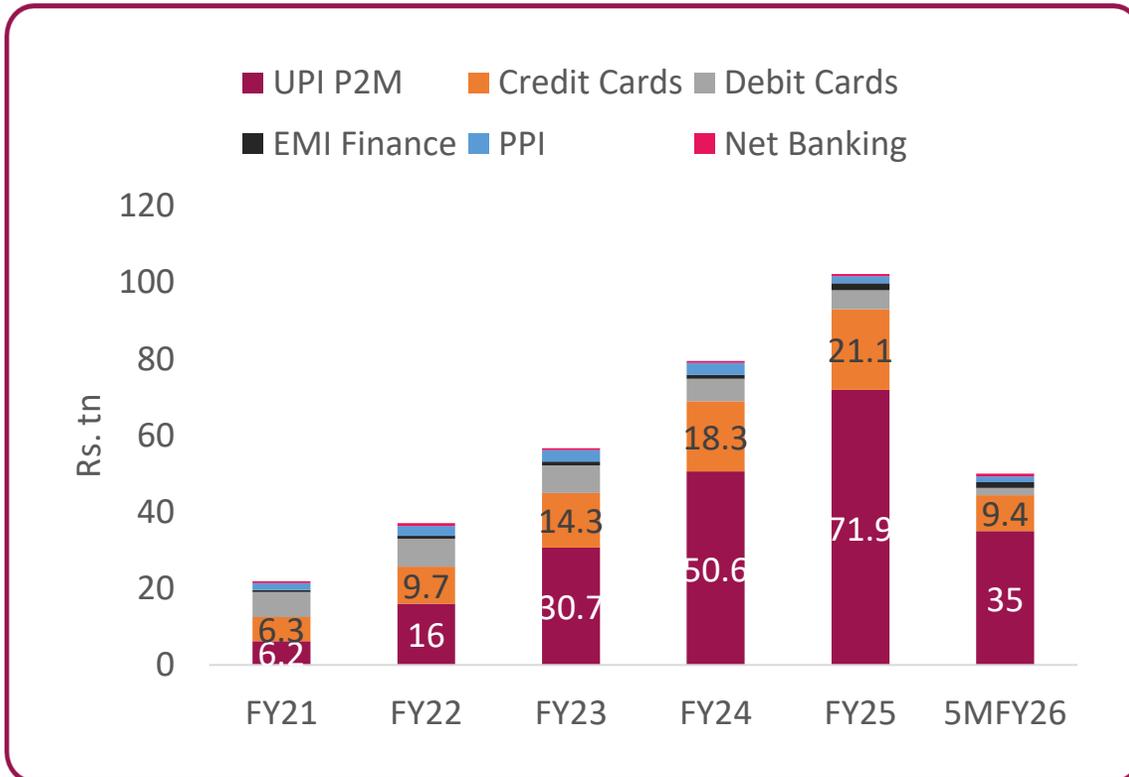
India's merchant payment top line has expanded by ~5x over FY20-25.



Large payment processors may gain from healthy pricing environment as competitive intensity is moderating, Clear regulatory frameworks lending confidence to the ecosystem to scale up newer products.



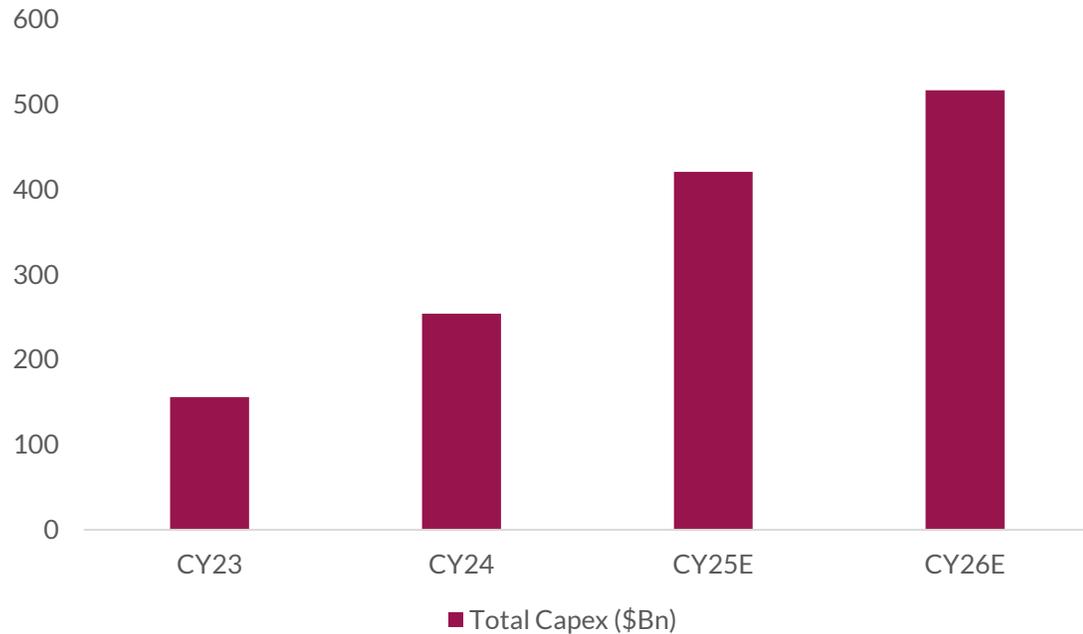
UPI payments volume and TPV (Total payment value) are projected to grow at a CAGR of 24-26% and 15-18% respectively for FY2025-30P



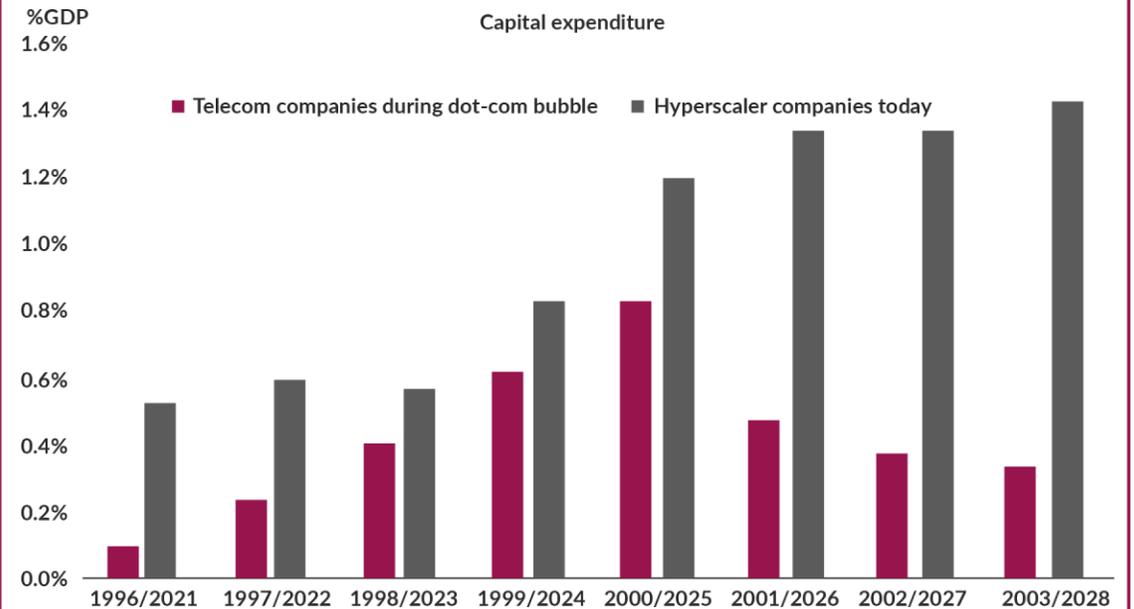
Huge Global investments in AI

Artificial Intelligence is becoming a cornerstone of global progress as Worldwide AI investments totalled ~\$1.5tn in 2025

AI Capex 2/3rd of US GDP Growth



AI stocks driving capex and mkt cap gains



India at an AI crossroads

India with its growing start-up ecosystem, strong talent and recent govt initiatives should accelerate progress in AI.

IndiaAI Mission with \$1.2bn funding over 5 years to promote AI ecosystem



01 The IndiaAI Mission aims to build a comprehensive ecosystem that fosters AI innovation



02 It Intends to support creation of AI applications for socially beneficial initiatives, fund high-potential startups, and promotes the adoption of ethical AI principles across sectors

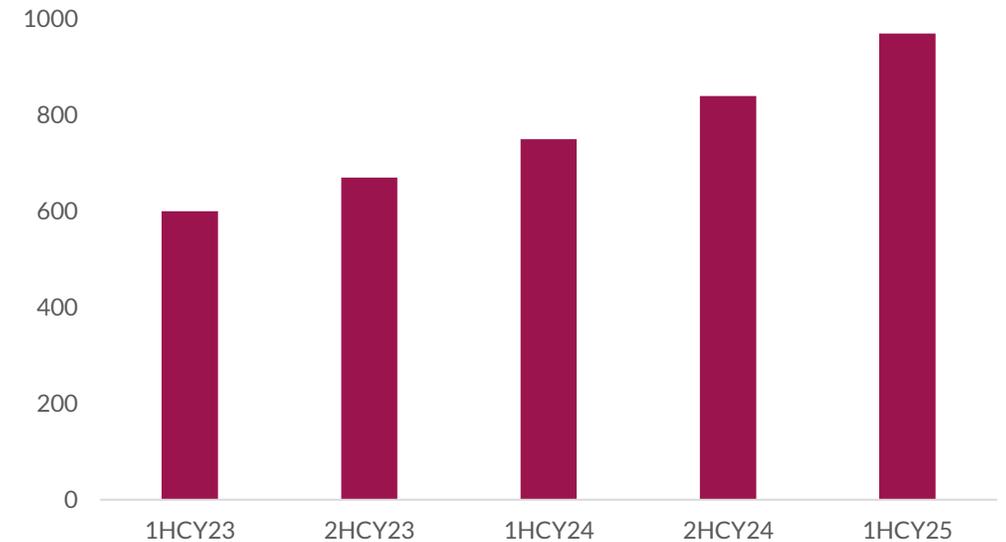


03 Providing risk capital for AI Startup



04 The IndiaAI Mission also focusing on to make AI education more inclusive and accessible by expanding AI courses at the undergraduate, master's, and Ph.D. levels

Cumulative funding in Indian GenAI Startups (US\$ mn)

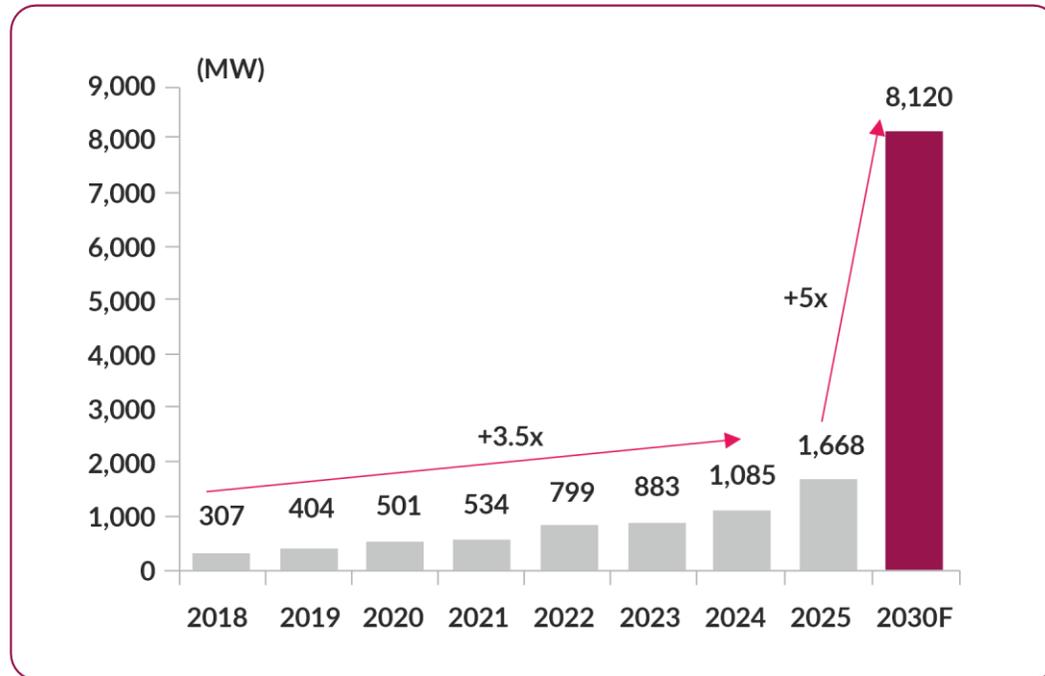


GenAI focused start-ups have started to emerge in this backdrop with ~900 startups as of 1HCY25.

Opportunity across Value Chain – Data Power

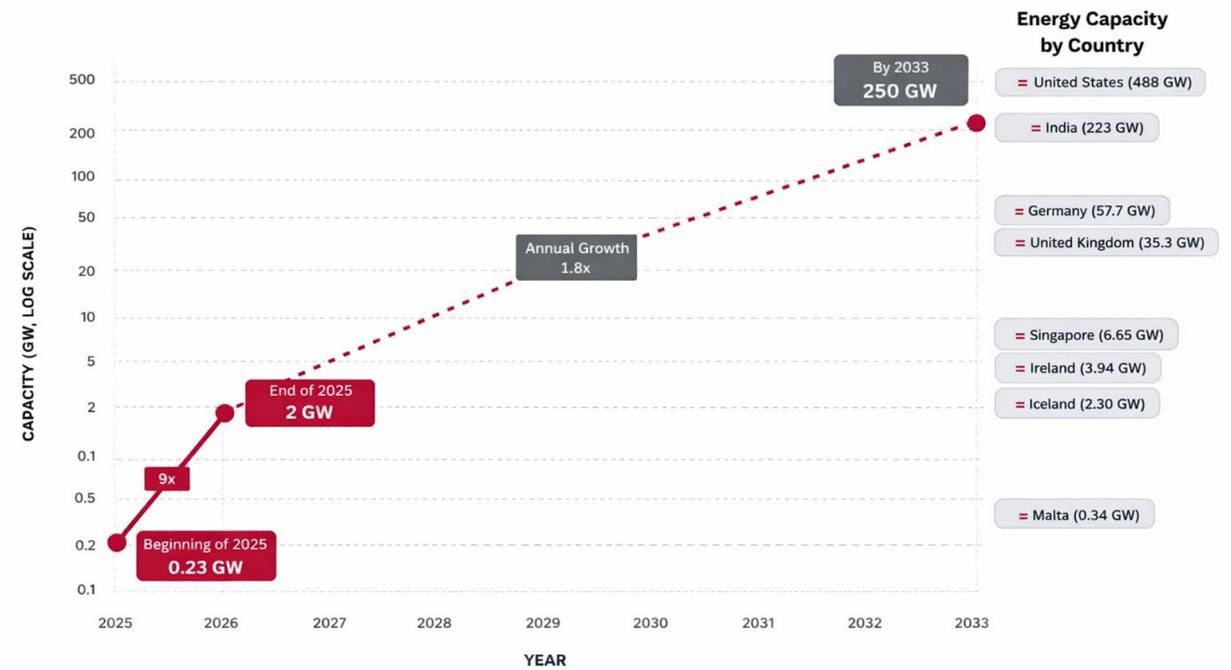


AI adoption is expected to further boost demand, as AI servers require 5-6 times more power and liquid cooling vs. non-AI servers. Renewables are the quickest generation source to deploy to meet AI power demand.



OpenAI planning to 125x energy capacity in 8 years

This would mean using more than India's energy capacity today



- Energy Capacity by Country**
- United States (488 GW)
 - India (223 GW)
 - Germany (57.7 GW)
 - United Kingdom (35.3 GW)
 - Singapore (6.65 GW)
 - Ireland (3.94 GW)
 - Iceland (2.30 GW)
 - Malta (0.34 GW)

Source: Alex Heath, Sources.News

Innovating for Growth



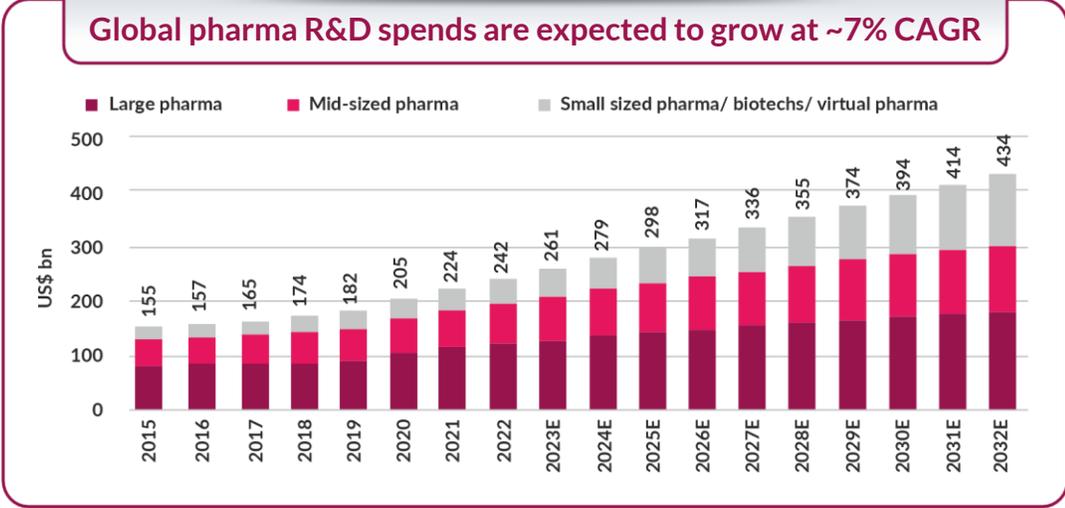
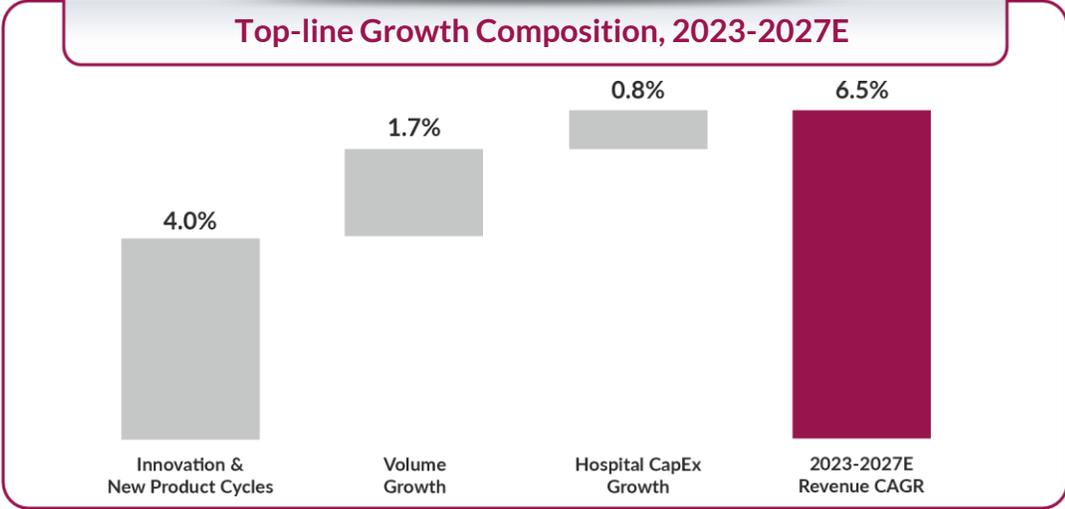
Over 60-65% of industry growth will come from innovation and new product cycles

Innovation in this segment can be

- new product launches
- new end-market and category development
- business model innovation



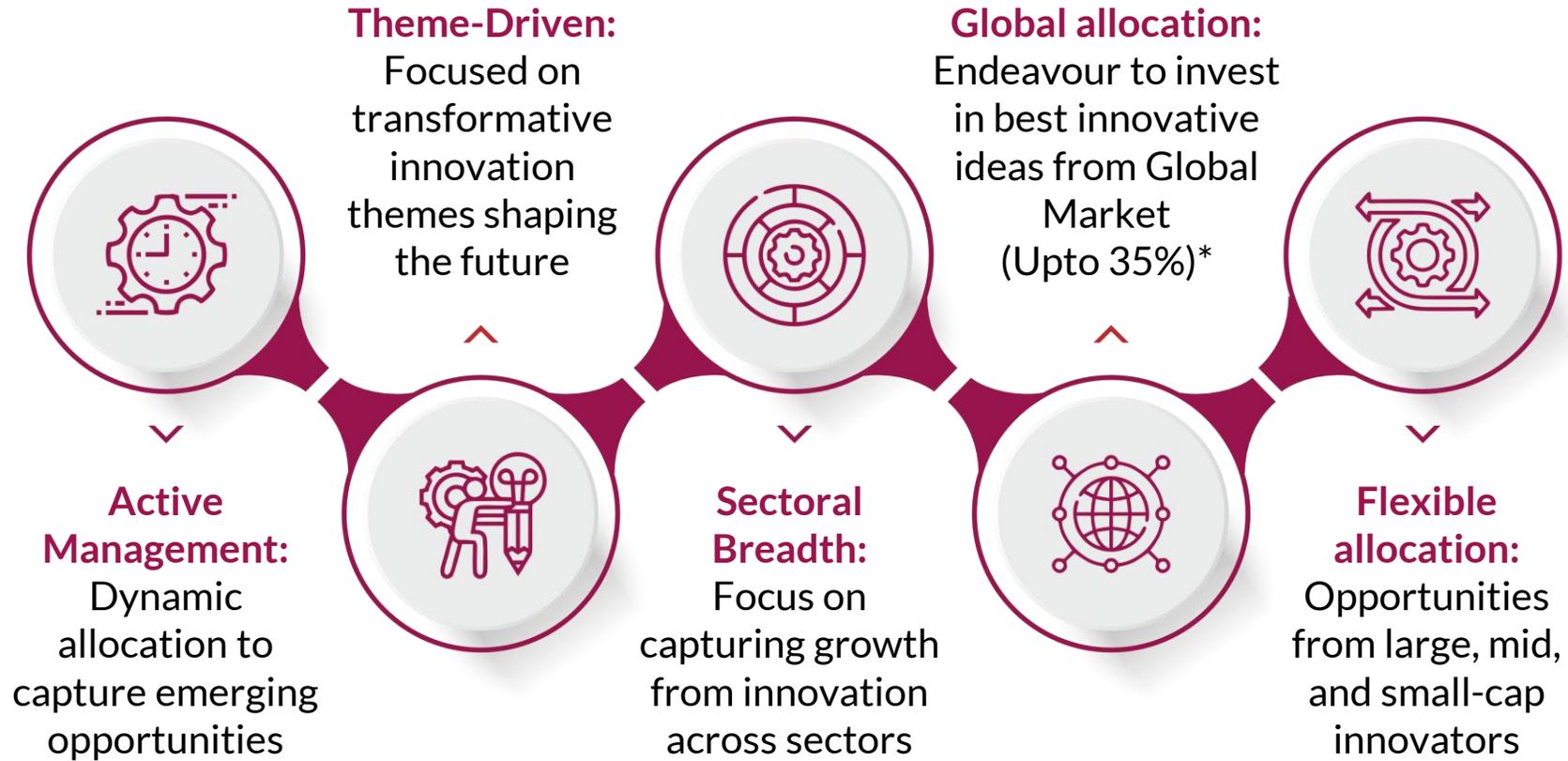
The most attractive categories include robotic-assisted surgery, diabetes management, structural heart, electrophysiology (EP), and the emerging space of digital-enabled solutions



Axis Innovation Fund



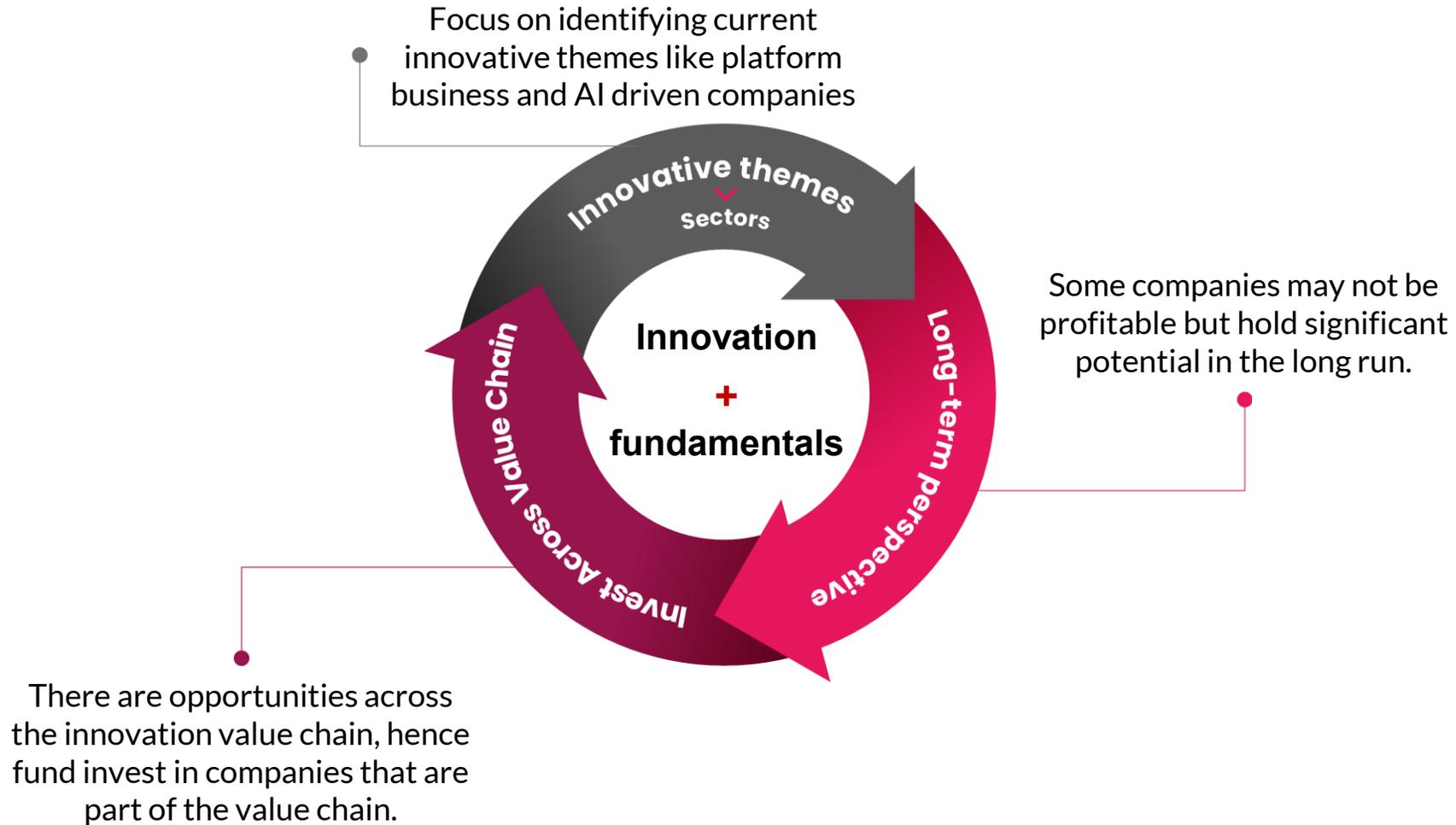
Investment Approach



*Please refer to the Scheme Information document of the document 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.

Fund Construct

Multi Faceted, Multi Cap, Multi Sector



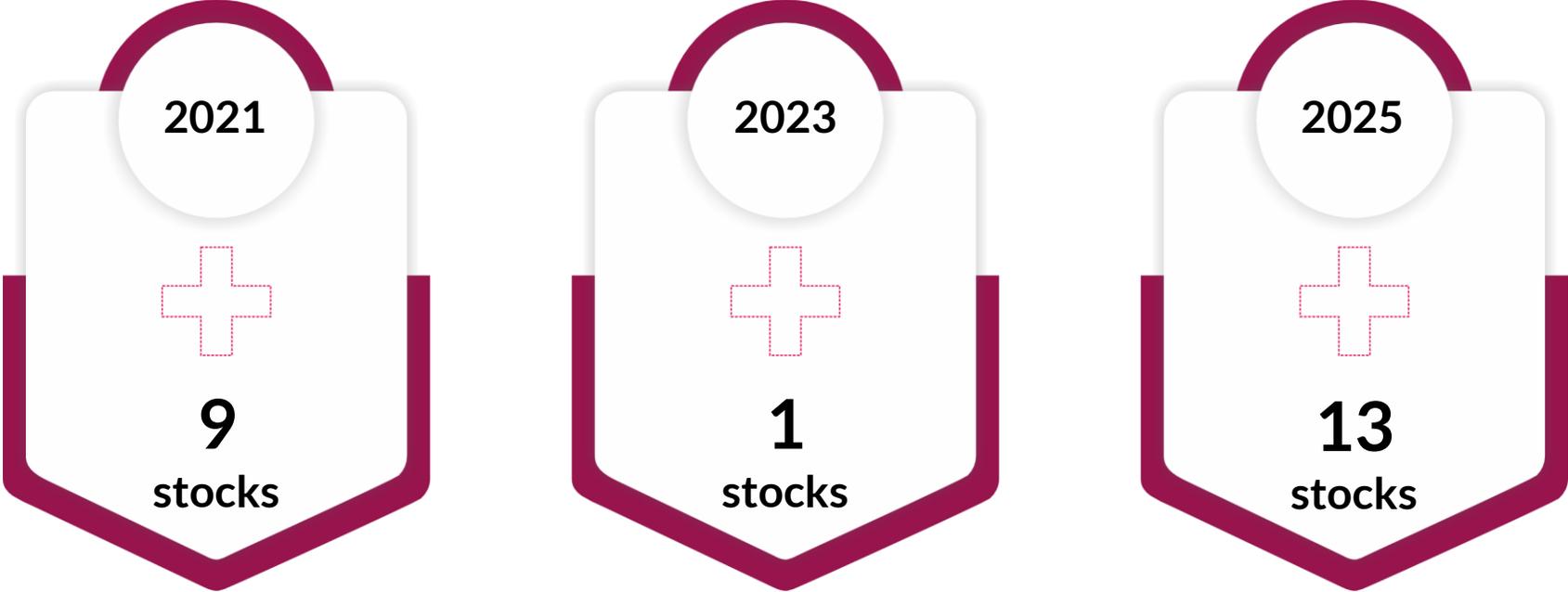
Dynamic Portfolio Management through changing themes

Theme	Dec-21	Dec-23	Jan-26
Platform & Online retails	15.89%	18.52%	46.49%
Consumer Online Tech	8.78%	13.34%	25.14%
Fintech	2.70%	1.36%	14.27%
Media & Travel Tech	3.55%	3.09%	7.08%
B2B Online Tech	0.86%	0.74%	
AI Ecosystem	8.31%	5.74%	13.64%
AI/ Deep tech	5.38%	3.85%	4.87%
Semiconductors	2.93%	1.89%	5.12%
Data Center			3.65%
Diverse Innovations	65.73%	63.74%	33.14%
Hi-tech Manufacturing	15.88%	18.76%	16.58%
Sustainable Energy Solutions	6.57%	12.09%	8.20%
Health tech	6.41%	4.94%	5.48%
Financial Digitalization	22.07%	16.15%	2.12%
Offline Modern retail	5.39%	6.48%	0.76%
Tech Innovation	9.41%	5.32%	
Others	7.76%	8.46%	3.42%
Total	97.69%	96.45%	96.73%

The fund has added 15 stocks, accounting for 25% of net assets, which were listed in last one year.

Increasing listed universe for evolving themes

Platform and online retails



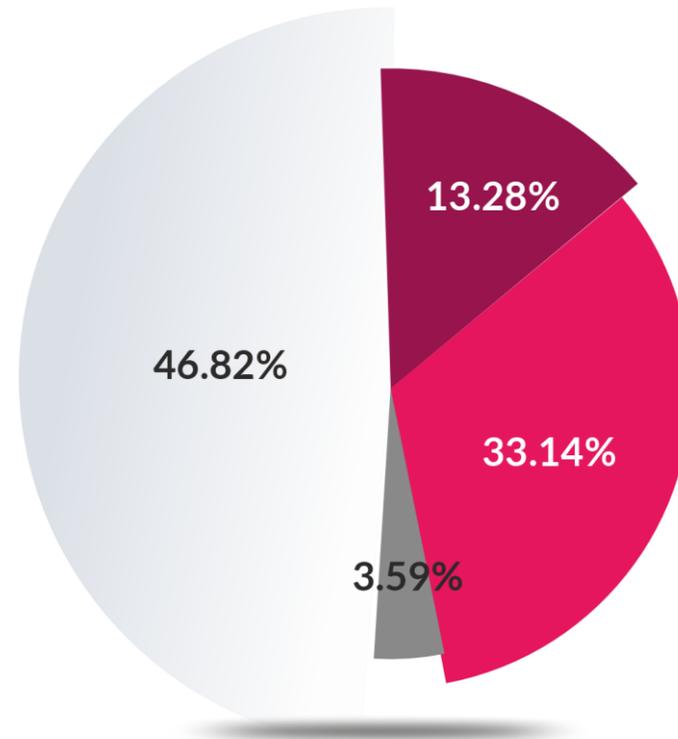
Current Portfolio & Performance



Diversified exposure across the themes

As of 31st Dec 2025

Theme Diversification



■ AI Ecosystem ■ Diverse Innovation ■ Others ■ Platform and Online Retail

Portfolio Holdings

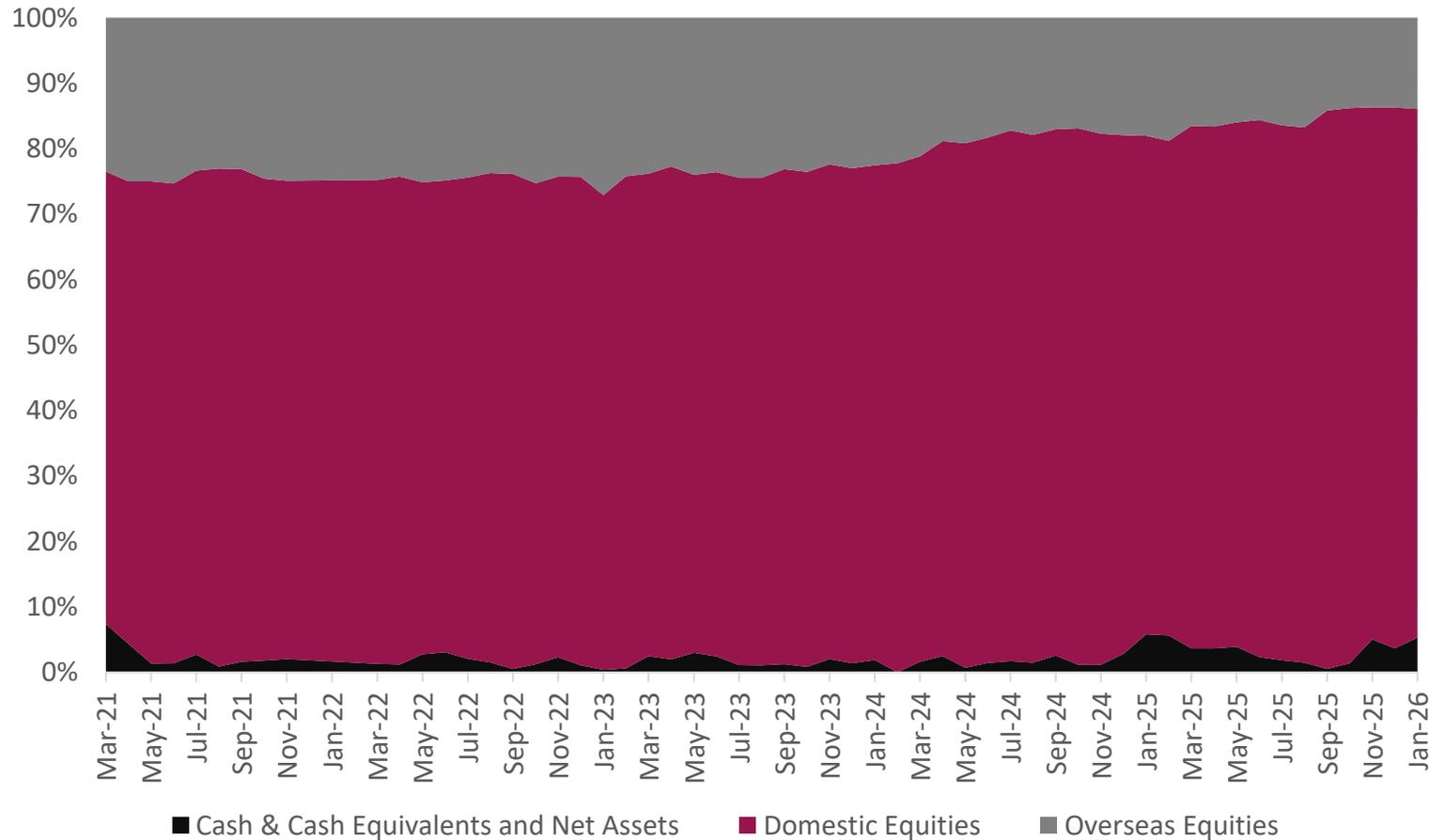
As of 30th Jan 2026

Top 10 Domestic Equities	% of NAV	Top 10 International Equities	% of NAV
Eternal Limited	5.8%	Broadcom Inc	1.2%
Billionbrains Garage Ventures Ltd	4.5%	Taiwan Semiconductor Sp ADR	1.0%
One 97 Communications Limited	3.8%	Alphabet Inc A	1.0%
Info Edge India Ltd	3.7%	Microsoft Corp	1.0%
PB Fintech Limited	3.2%	Meta Platforms Registered Shares A	1.0%
FSN E-Commerce Ventures Limited	2.5%	Amazon Com Inc	0.9%
Lenskart Solutions Limited	2.4%	Nvidia Corp Com	0.8%
Aether Industries Limited	2.4%	ASML Holding NV	0.7%
Affle 3i Limited	2.4%	Advanced Micro Devices Inc	0.7%
PTC Industries Limited	2.1%	MAKEMYTRIP LTD	0.6%

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.

Portfolio Allocation

Consistent Allocation



Ratio	Fund	BM
P/E 1Yr Fwd	53.9	24.1
EPS Growth	19.1	14.6
ROE 1 Yr Fwd	22.2	17.75

Source: Ace MF. Data As on 30th Jan 2026.

Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the markets. For details, please visit our website <https://axismf.com/>

Performance

30th January 2026

Fund Name	Date of inception	1 Year		3 Years		5 Years		Since 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 Innovation Fund - Regular Plan - Growth Option	24-Dec-20	4.41%	10,440	17.27%	16,125	13.02%	18,455	12.53%	18,270
Nifty 500 TRI (Benchmark)		8.00%	10,798	16.72%	15,902	16.52%	21,493	16.13%	21,454
Nifty 50 TRI (Additional Benchmark)		9.00%	10,897	14.08%	14,848	14.52%	19,714	14.04%	19,555

Past performance may or may not be sustained in future. Since Inception - 24th December 2020. Different plans have different expense structure. Ashish Naik is managing the scheme since 24th December 2020 and he manages 04 schemes of Axis Mutual Fund & Krishnaa N is managing the scheme since 01st March 2024 and he manages 24 schemes of Axis Mutual Fund. Returns greater than 1 year period are compounded annualised (CAGR). Face Value per unit : ₹10.

Source: Axis MF Internal. Please click on link https://www.axismf.com/cms/sites/default/files/Statutory/WDP_Annexure_Dec.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.

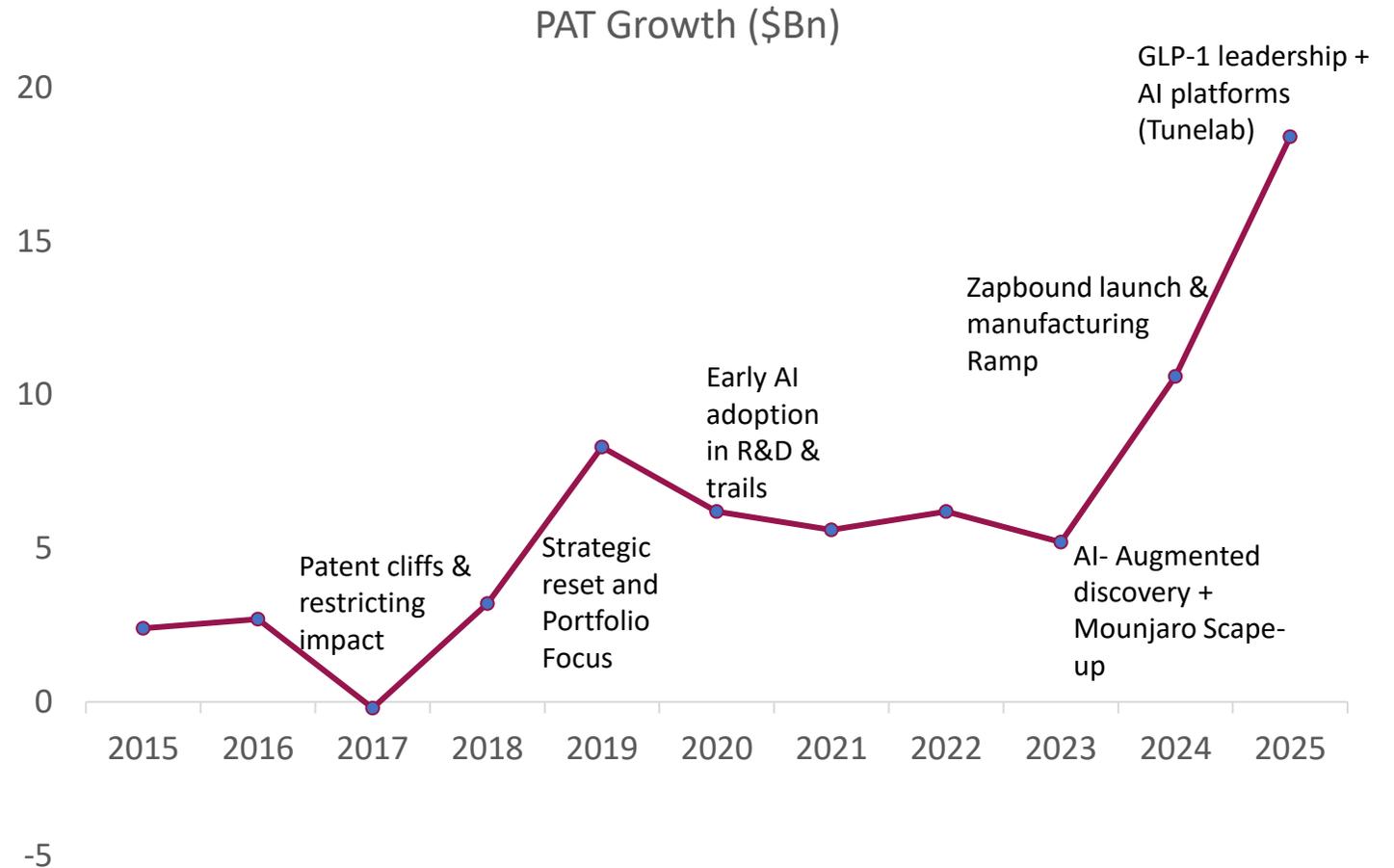
Case Study

The companies mentioned in the case studies are for illustrative purposes only and do not constitute investment recommendations. These examples are intended to highlight historical turnarounds or company actions and outcomes. Such companies may or may not form part of the portfolio at any point in time.



Case Study – leading biopharmaceutical firm

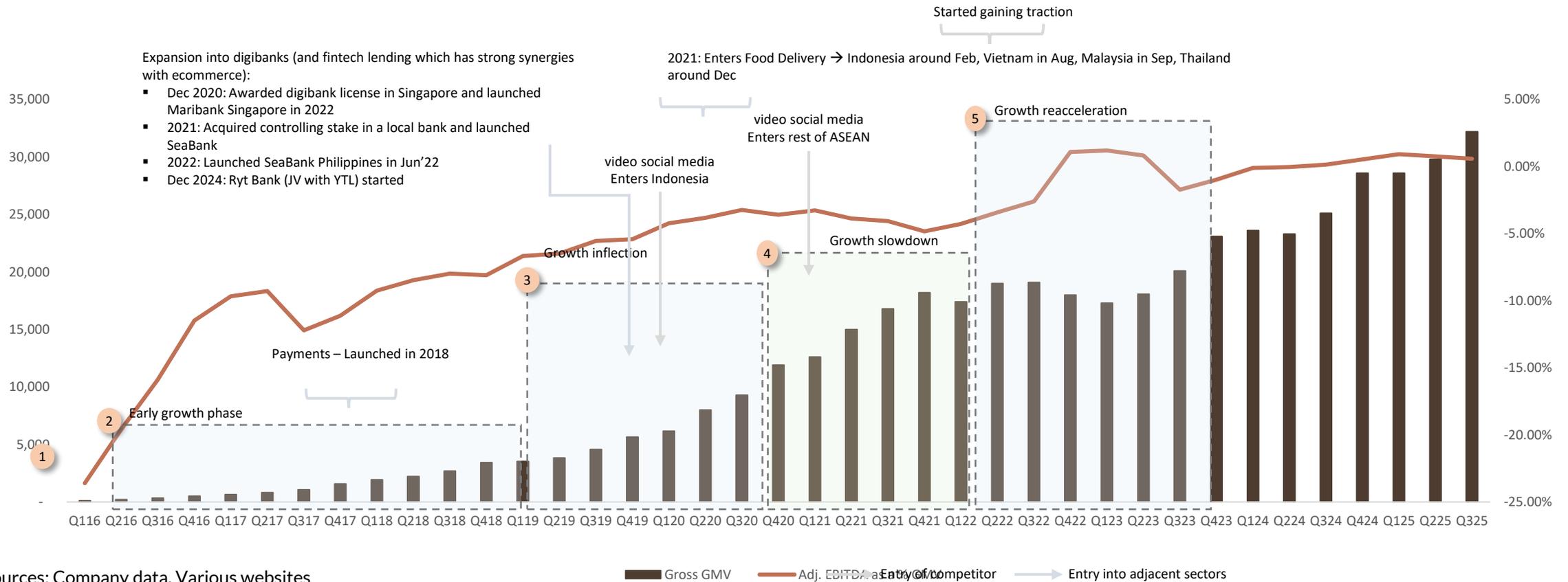
- AI helped identify better molecules faster, reducing failures and development time.
- Innovation led to Mounjaro & Zepbound, this unlocked structural demand in obesity and diabetes.
- Decades of proprietary R&D data were converted into AI engines (e.g., TuneLab), turning sunk R&D cost into a self-reinforcing advantage that continuously improves pipeline quality.
- Manufacturing investments scaled faster than costs—driving step-change PAT expansion rather than linear growth.



Case Study – major player in the ASEAN e-commerce sector

GMV (LHS, US\$m) and Adj. EBITDA margins (RHS, %)

- 1 Entered ASEAN + Taiwan as a latecomer in 2015, at a time when Lazada (est 2012) was already the market leader
- 2
 - ✓ 2017: Launched Mall; Overtaking another e-com in Indonesia
 - ✓ 2018: Ramped up cross border products from China in 2018
 - ✓ 2019: Started testing livestreaming; overtook Tokopedia to become the top Indonesian player
- 3
 - ✓ Covid-19 induced growth
 - ✓ Entered multiple new geographies – Brazil (2019), Mexico, Chile, Columbia (2021), Poland, Spain, France (2021), India (2021)
- 4
 - ✓ Post covid-19 normalization
 - ✓ Entry of video social media (#2 player today) across ASEAN – Malaysia, Thailand, Vietnam, Philippines in Apr'22 and Singapore in Jun'22 (Note: Entered Indonesia first in Feb'21)
 - ✓ Exit multiple geographies in 2022-23 including all the new markets it entered in 2021 except Brazil (i.e. Mexico, Chile, Columbia, Poland, Spain, France, India)
- 5
 - ✓ Competition with video social media stabilize
 - ✓ Boost GMV growth
 - ✓ Strong traction in Brazil (now #2 biggest market)



Sources: Company data, Various websites
 Note: Excludes Sea's gaming business (Garena)

Product Labelling

Axis Innovation Fund

(An open ended equity scheme following innovation theme)

Benchmark: Nifty 500 TRI

This product is suitable for investors who are seeking*

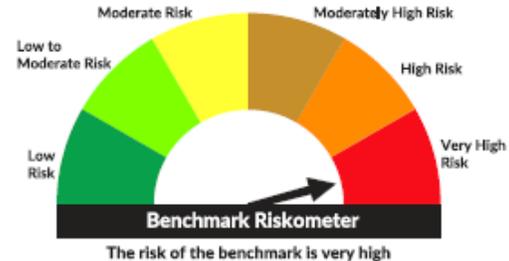
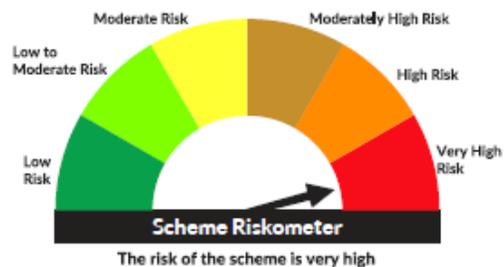
- Capital appreciation over long term.
- Investment in stocks based on Innovation theme

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

Riskometer

Fund

Nifty 500 TRI



Statutory Details and Risk Factors

Data updated As on 30th Jan 2026.

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.

- Ashish Naik is Managing Axis Multi Asset Allocation Fund since 22nd Jun, 2016, Axis Innovation Fund since 24th Dec, 2020, Axis Business Cycles Fund since 22nd Feb, 2023 and Axis ELSS Tax Saver Fund since 3rd Aug, 2023.
- 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 US Specific Equity Passive 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.

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 ` 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.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Performance Disclaimer and Risk factors

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

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Thank You

