

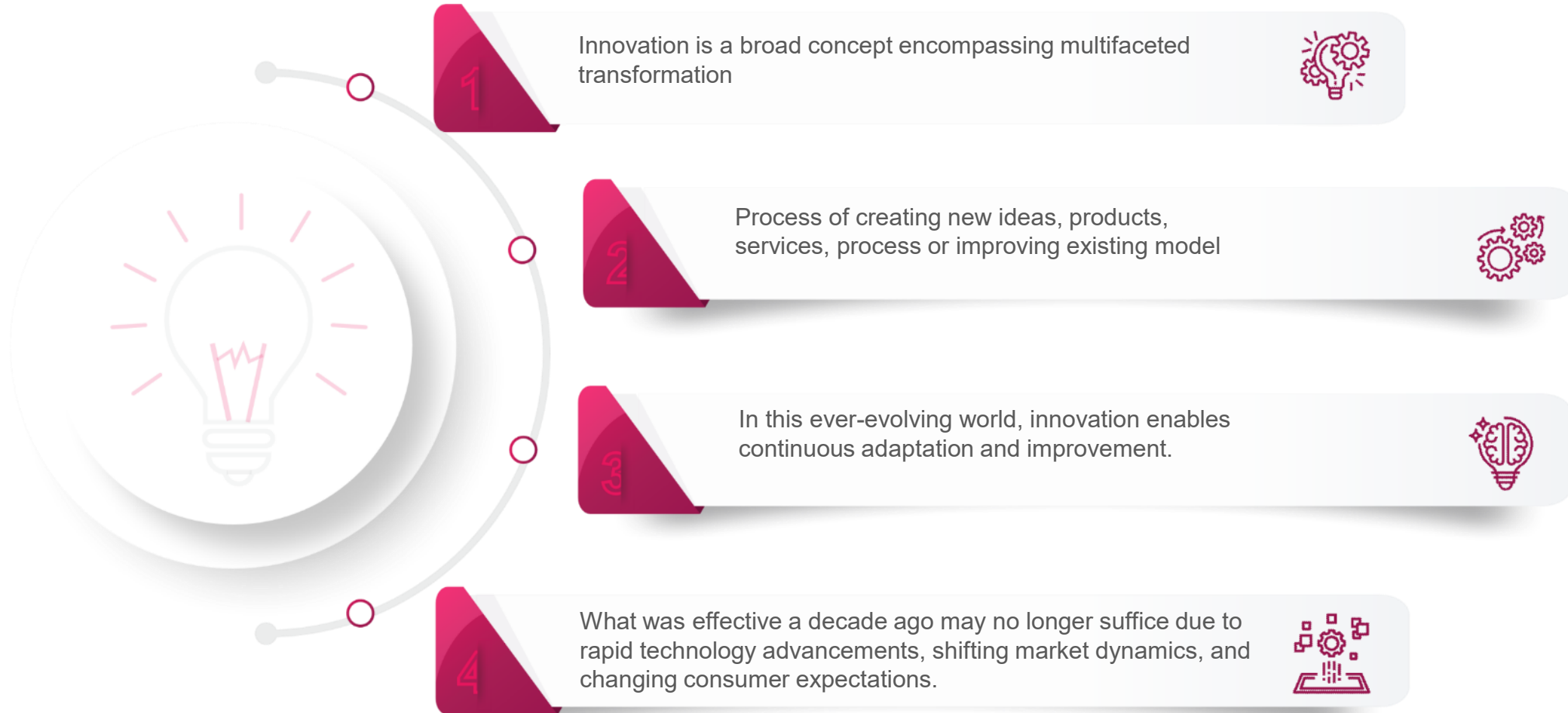
Axis Innovation Fund

(An open ended equity scheme following innovation theme)

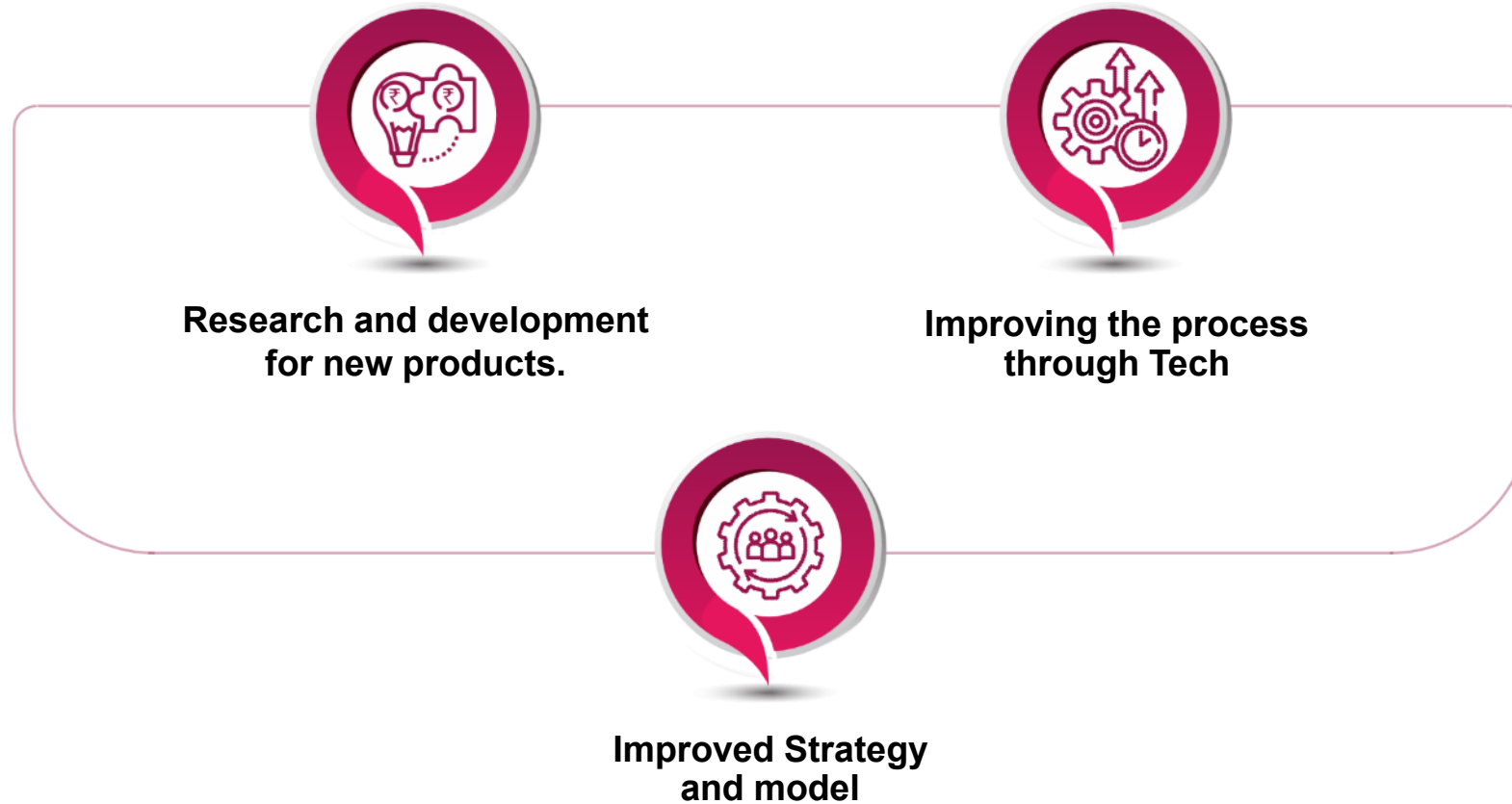
Target the Power of Growth from innovation



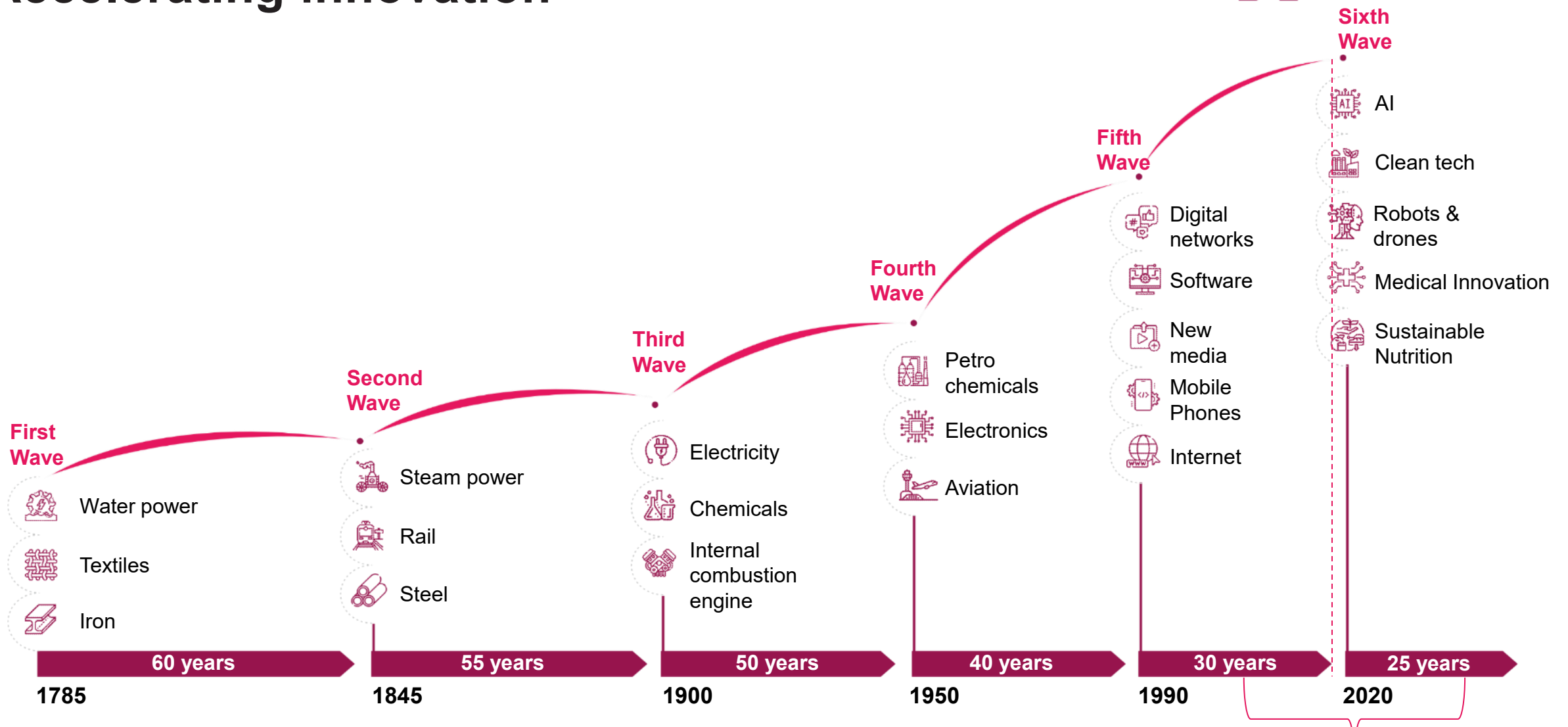
What is innovation?



What leads to innovation?



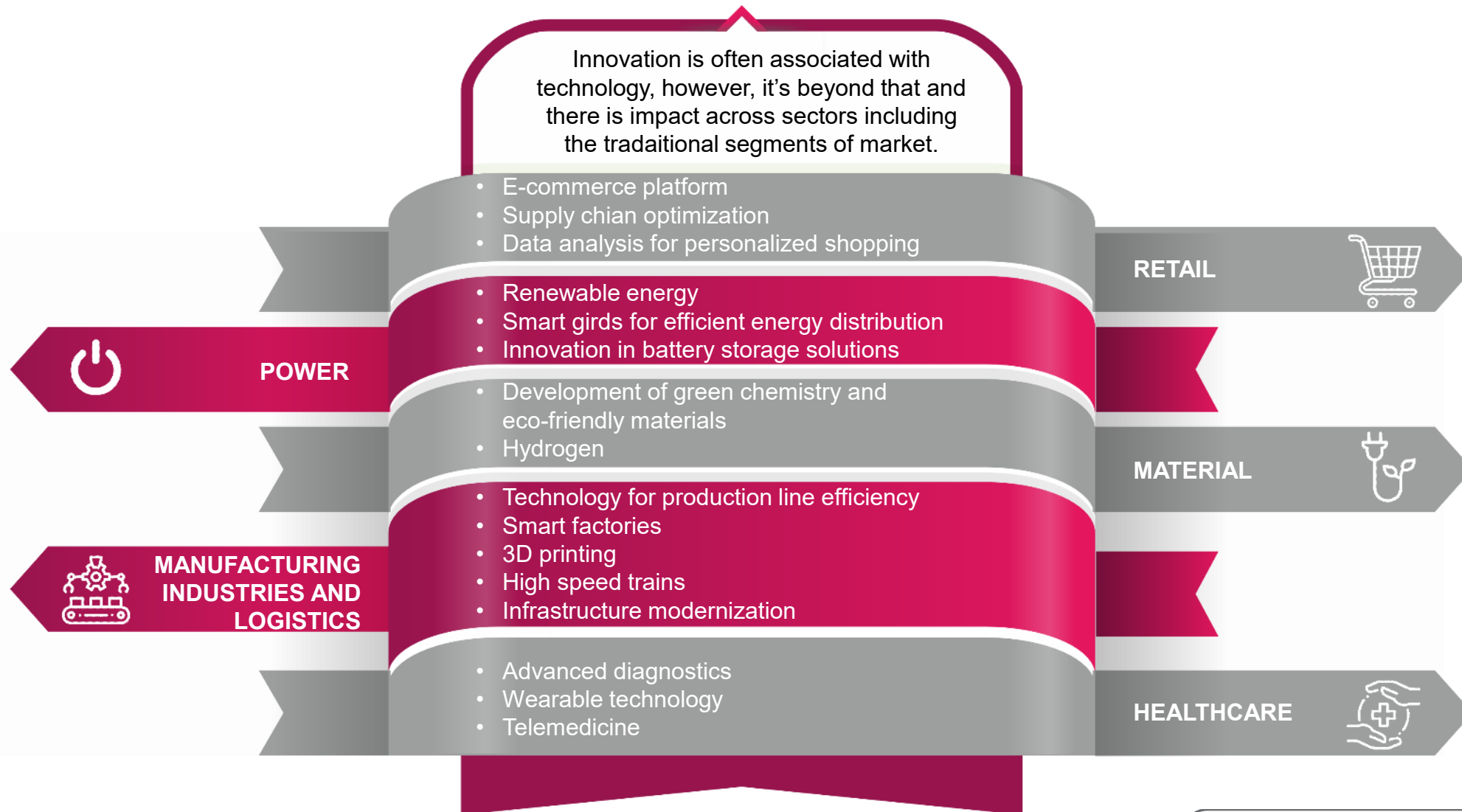
Accelerating innovation



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 beyond Tech: Transforming traditional sectors



Innovation across the spectrum

Innovation is not limited to new age companies. Traditional companies are also embracing innovation to stay competitive.

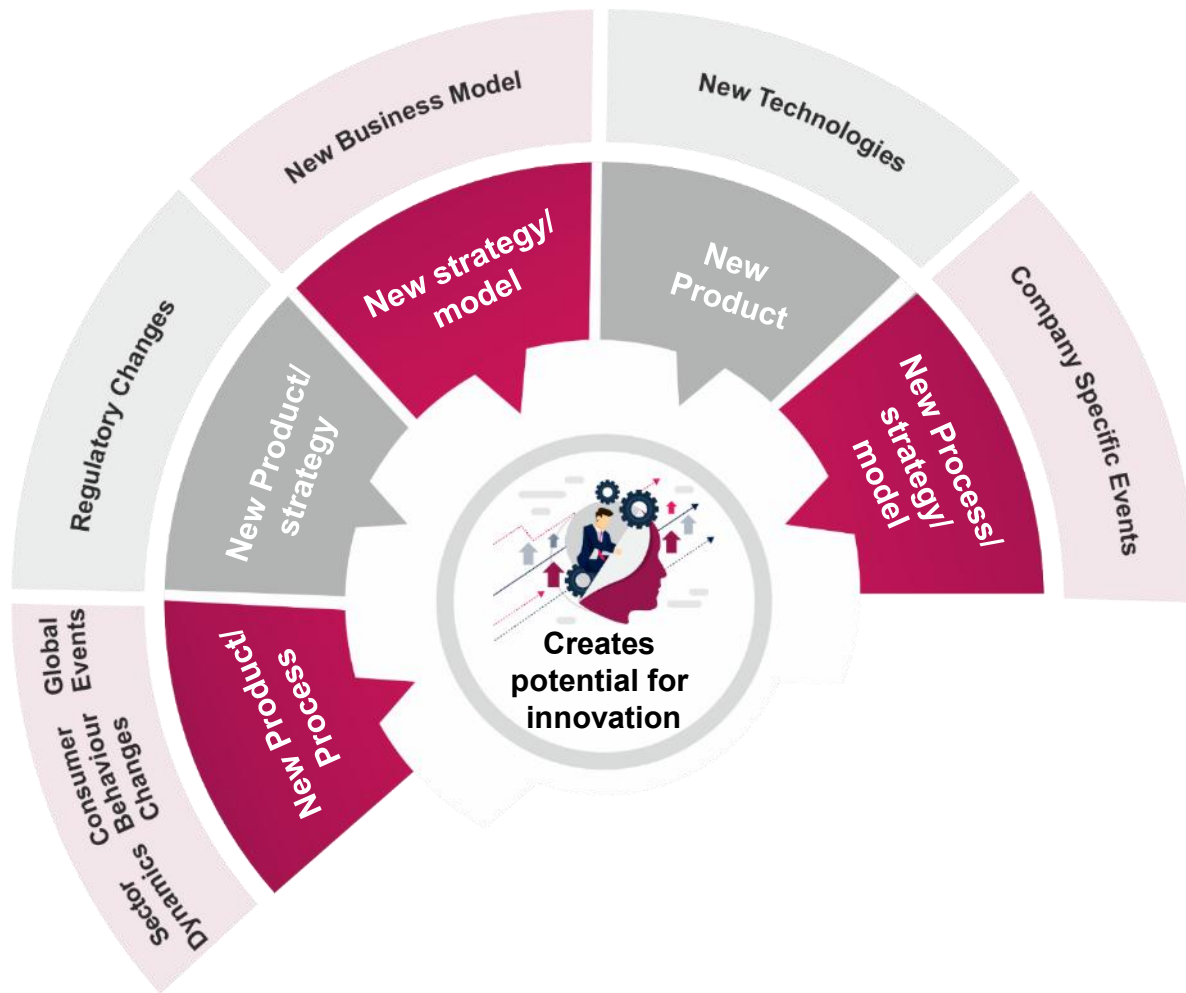
New age companies leading innovation.
For instance, Zomato, Nykaa, delivery etc.



Traditional companies also innovate or adapt

- Traditional Banks ICICI, HDFC are introducing digital branches; they have adapted UPI and ahead of many fintech companies.
- Auto DEMs - electric and hybrid vehicles
- Reliance Industries in green energy
- ABB in automation

Markets are inefficient at factoring in innovation change



- 1 Financial Markets are slow to recognize innovation
- 2 The impact of unanticipated change is often overlooked
- 3 Can lead to a gap between market expectations and actual growth potential

Future Market Potential

Segment		Revenue Size in 2023	Revenue Size in 2030E
Online Food Delivery	>	5.71	19
Shared Mobility		6.1	16.2
E-Commerce Logistics	>	2.65	11.9
Online Education		5.1	29
Ecommerce Retail	>	89	278
Unorganized Retail (Digital)		0.2	17.27
Renewable Power	>	20	150
OTT		4	9.5
Fintech	>	0.7	3.5
Online Gaming		3.1	11.4
- in \$bn including EVs and Renewables	>	136.6	545.8

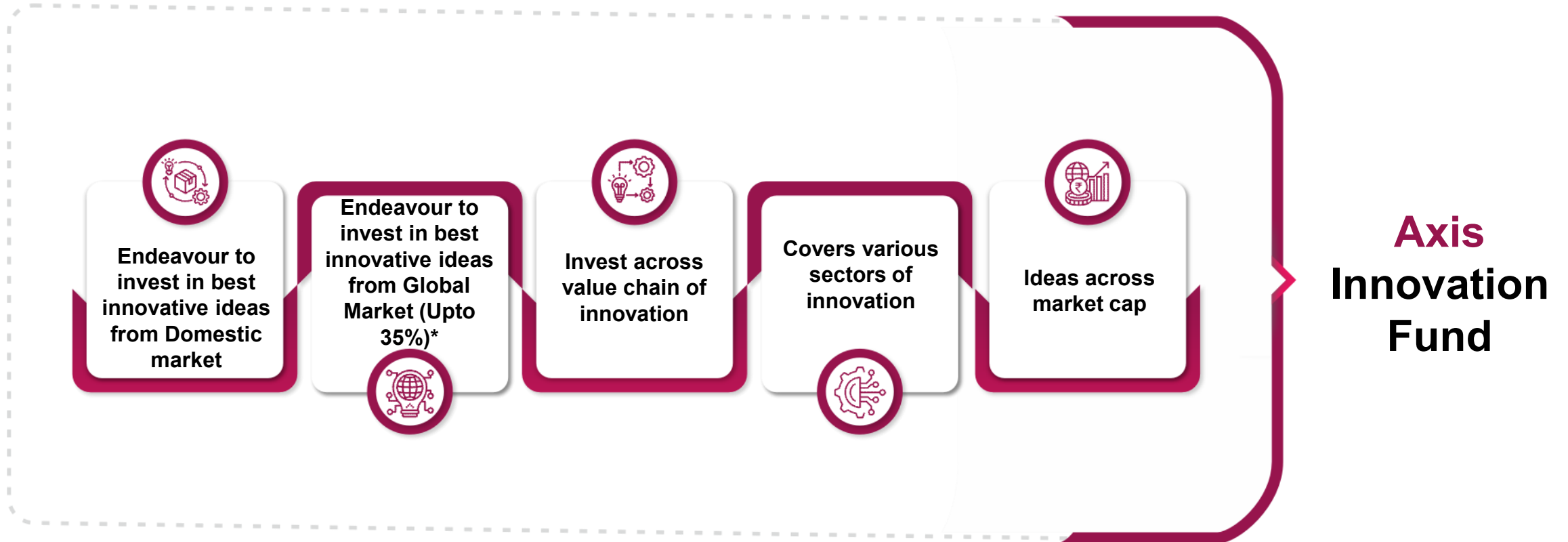
Source: Bernstein, Bloomberg, Axis AMC Research. Data as of Dec 2023. The sector(s)/stock(s)/ issuer(s) mentioned in this presentation are for the purpose of illustration only and should not be construed as any research report/recommendation to buy/ sell/ hold. The Fund manager may or may not choose to have any future position in these sector(s)/ stock(s)/issuer(s).

Axis Innovation Fund

(An open ended equity scheme following innovation theme)



Portfolio Positioning

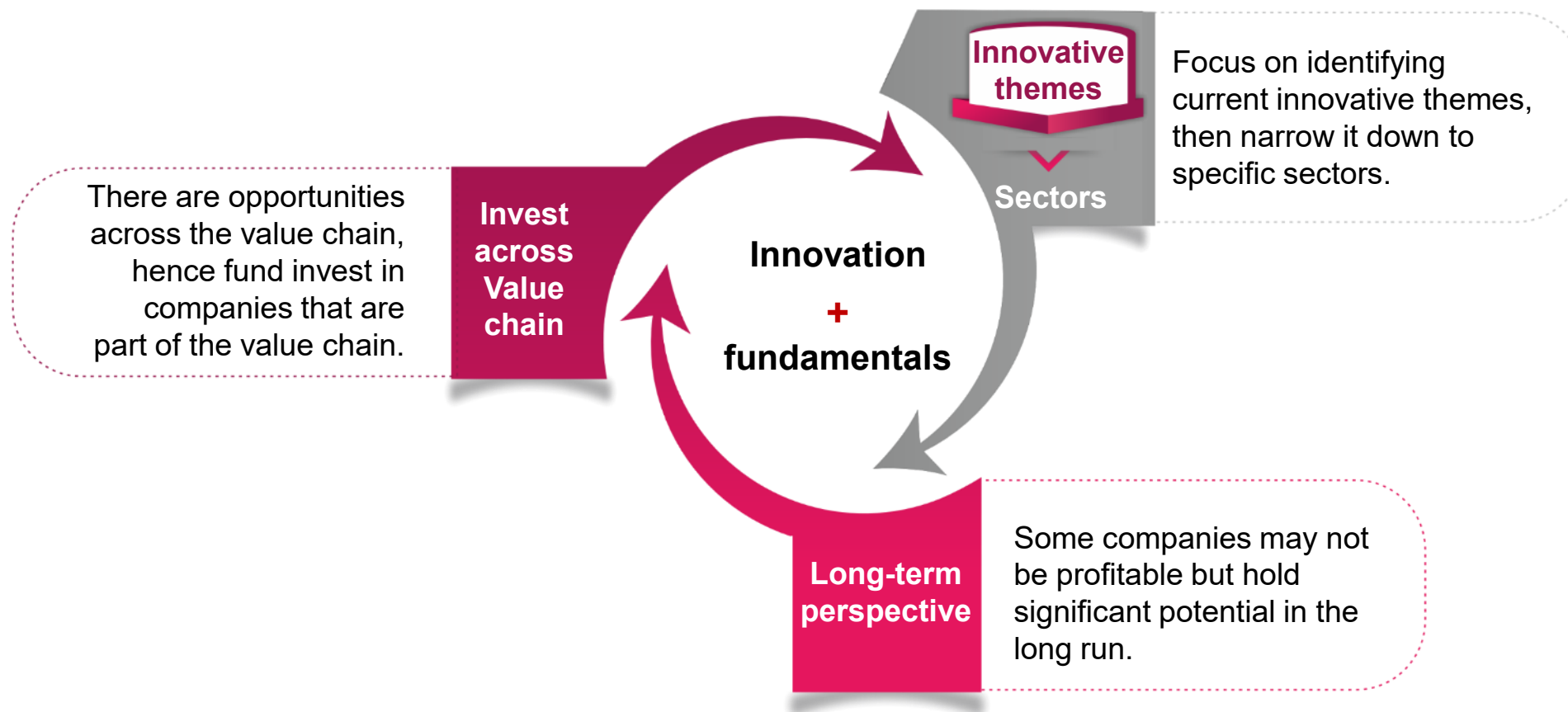


*Please refer to the Scheme Information document of the document for detailed asset allocation and investment strategy. Axis AMC may appoint investment advisors for overseas investments. Currently, Axis AMC has an arrangement with Schroders Investment Management Limited to seek investment advice for investment in foreign securities.

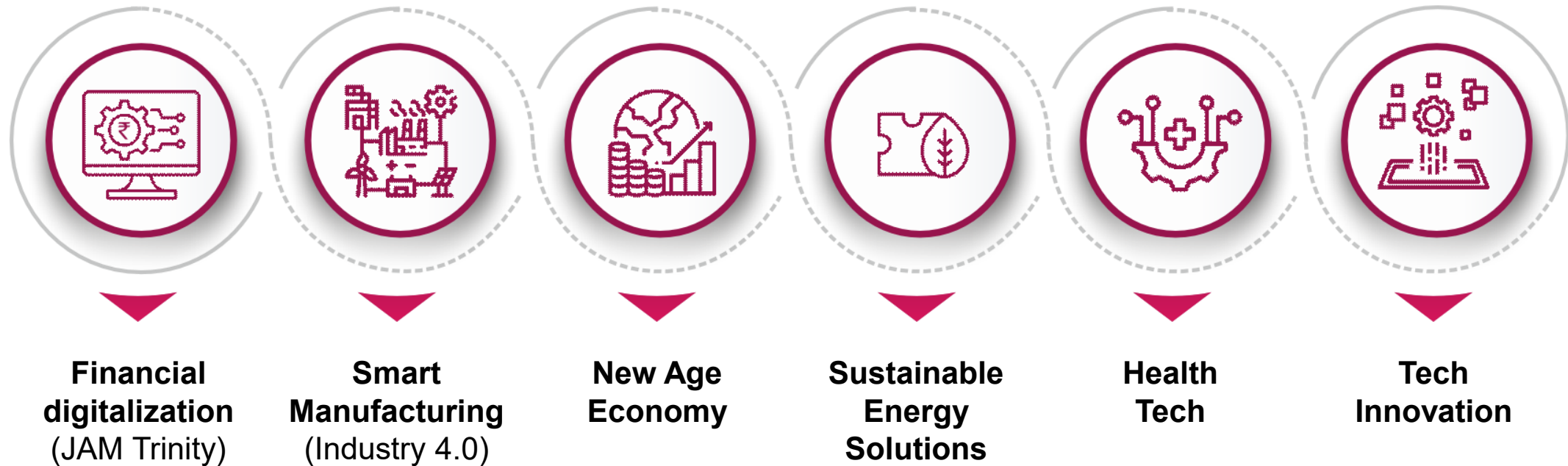
Fund Construct

Multi Faceted, Multi Cap, Multi Sector

While innovation is crucial, fundamentals are equally important. Fund assesses factors like Profit visibility, sustainable business model, potential of capturing market share, and capital efficiency.



Current innovation themes



Current innovation themes



Financial digitalization (JAM Trinity)

- Innovative fintech solutions
- UPI based platform

« Portfolio coverage

- PB Fintech Limited
- India Shelter Finance Corporation Limited
- Go Digit General Insurance Ltd



Smart Manufacturing (Industry 4.0)

- Automation, IoT and AI to improve the manufacturing process

« Portfolio coverage

- ABB India Limited
- Siemens Limited
- Hubbell Inc
- Honeywell Automation India



New Age Economy

- App based services and e-commerce
- Capitalizing on logistic boom

« Portfolio coverage

- Info Edge (India) Limited
- Zomato Limited
- Delhivery Limited

Source: Internal, data as on 28th March 2025. Stocks 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. For Full portfolio details please visit our website www.axismf.com

Current innovation themes



Sustainable Energy Solutions

- EV and hydrogen technology
- Renewable power generation
- Recycling

« Portfolio coverage

- Torrent Power
- Linde India Limited
- Tata Power



Health Tech

- Innovation of new product
- CDMO

« Portfolio coverage

- Merck & Co. Inc
- Eli Lilly & Co
- Divi's Laboratories Limited



Tech Innovation

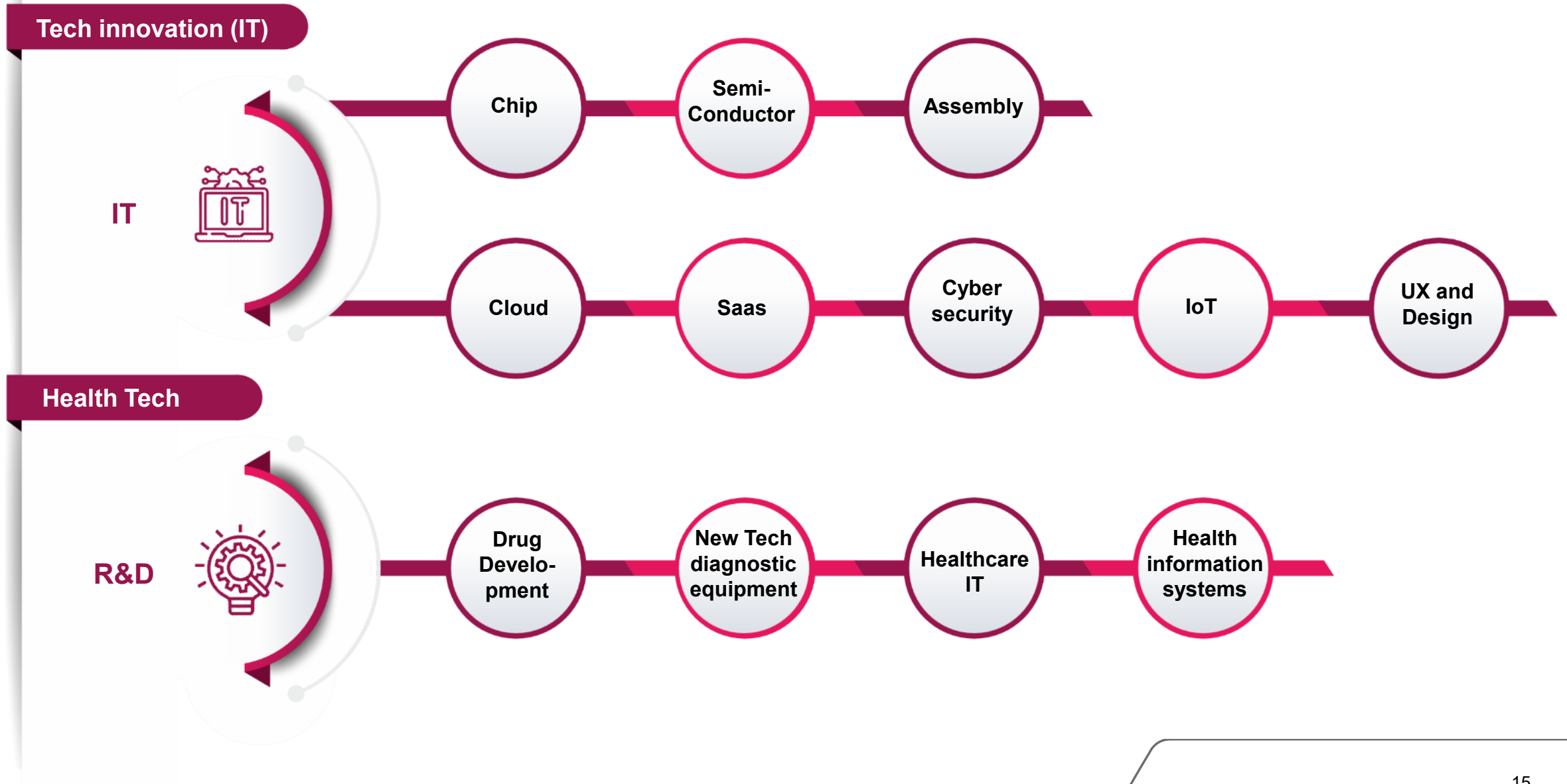
- Innovation in both software and hardware

« Portfolio coverage

- Nvidia Corp Com
- Taiwan Semiconductor
- Tata Elxsi Limited

Source: Internal, data as on 28th March 2025. Stocks 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. For Full portfolio details please visit our website www.axismf.com

Value chain of innovation - across the themes



Key innovation theme - Smart Manufacturing (Industry 4.0)



Industry 4.0 - at Global scale

Industry 4.0 is poised to happen on a global scale, taking the automation of manufacturing processes to a new level by linking the cyber & physical, incorporating AI and enabling customized and flexible mass production technologies.

Currently, nearly 23% of the operating budget of industries is spent on technology.









Industry	Industry % of operating budget spent on technology
Aerospace	> 34%
Electronics	25%
Life Sciences - Pharmaceuticals and Medical Devices	> 25%
Industrial Machinery	24%
Auto, Auto Tier Supplies, EV	> 23%
Home and Personal Care	22%
Food and Beverage	> 21%
Semiconductor	20%
Plastics/ Rubber Manufacturing	> 20%
Material Handling	19%
Pulp and Paper	> 19%
Packaging	18%
Metals/ Metal Fabricators/ Precision Metal forming	> 18%

Industry 4.0 - India adopting to digital technologies

Aided by favorable government policies and thrust towards NIP implementation, ease of doing business, PLI scheme, focus on Atmanirbhar Bharat, and setting up of industrial corridors as well as global export hubs.

\$5.5 -\$6.5 Bn of the manufacturing technology spend is on IoT platform, Cloud, cybersecurity, data analytics, AI/ML and AR/VR.

This spend is both in Discrete and process oriented sectors.

Sector	Output 2021 (E)	Output 2025 (E)	FDI* (FY 2021)	Tech Spend Annualized	RoIC* (FY 2019)
	\$118 Bn	\$300 Bn	\$4 Bn	\$4.7 Bn	13.7%
	\$48 Bn	\$72 Bn	NA	\$0.9 Bn	7.7%
	\$23.5 Bn	\$152 Bn	NA	\$0.2 Bn	12%
	\$75 Bn	\$190 Bn	\$0.3 Bn	\$1.1 Bn	5.2%
Sector	Output 2021 (E)	Output 2025 (E)	FDI* (FY 2021)	Tech Spend Annualized	RoIC* (FY 2019)
	\$60 Bn	\$150 Bn	\$2.5 Bn	\$2.4 Bn	16%
	\$100 Bn	\$304 Bn	\$3.3 Bn	\$1 Bn	13.4%
	\$40 Bn	\$470 Bn	\$0.4 Bn	\$0.8 Bn	8.4%
	\$32 Bn	\$190 Bn	\$0.6 Bn	\$0.6 Bn	17%

Key innovation theme - Health Tech



Innovating for Growth

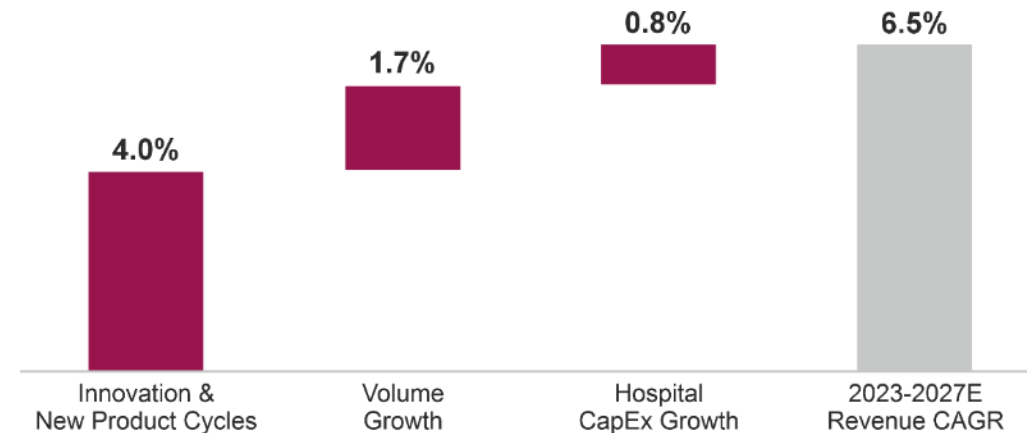
Over 60-65% of industry growth will come from innovation and new product cycles

Innovation in this segment can be

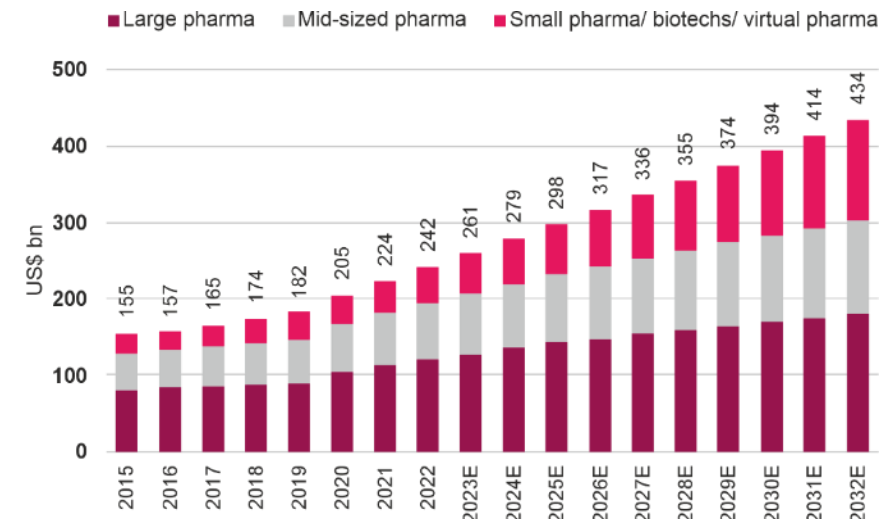
- new product launches
- new end-market and category development
- business model innovation

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

Top-line Growth Composition, 2023-2027E



Global pharma R&D spends are expected to grow at ~7% CAGR

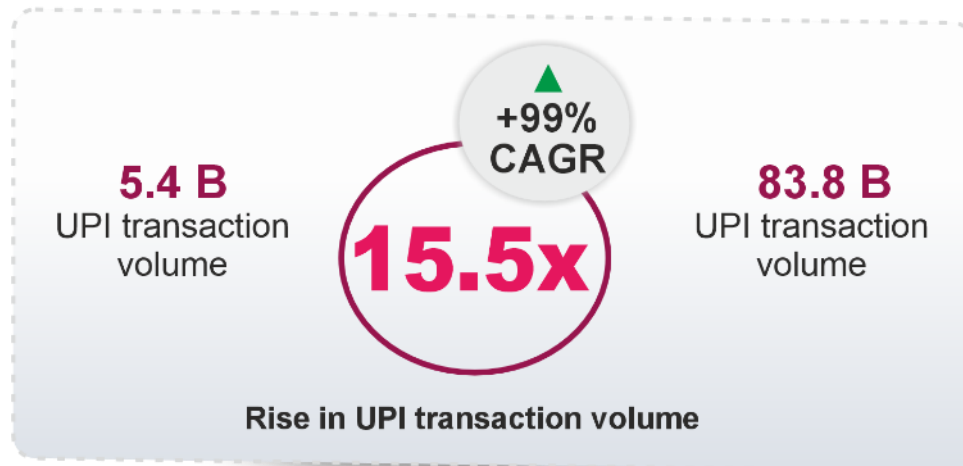
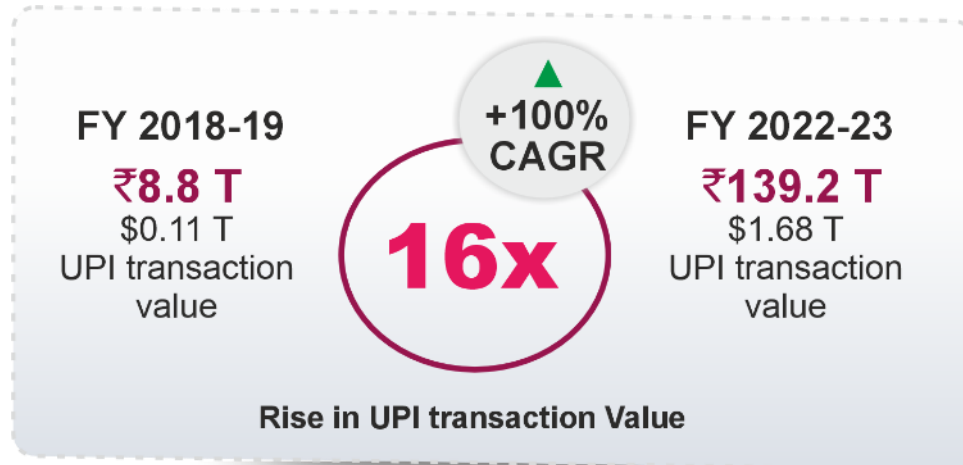


Key innovation theme - Financial digitalization



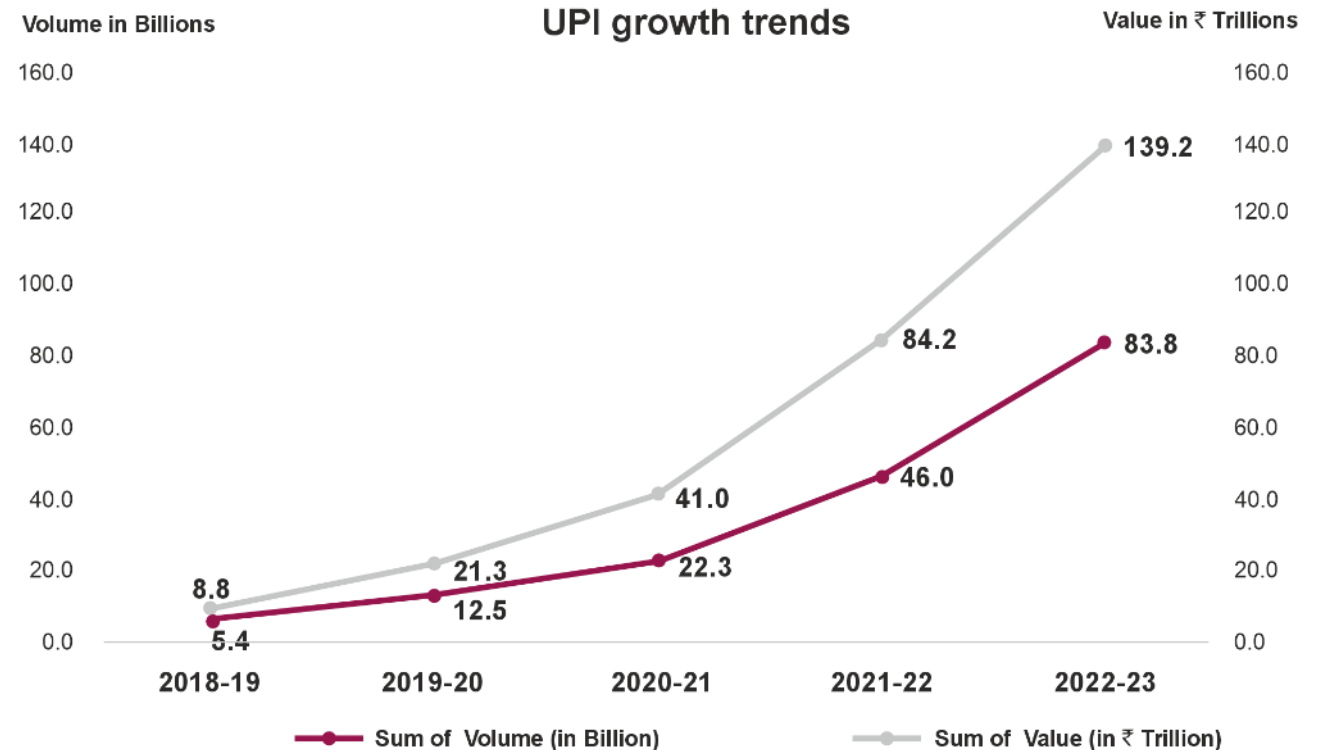
Indian UPI growth story over the last 5 years

UPI payments has grown 15x+ in the last 5 years



UPI = Unified Payments Interface

Banks have adopted well



91
Banks Live on UPI
Mar - 18

4X Growth

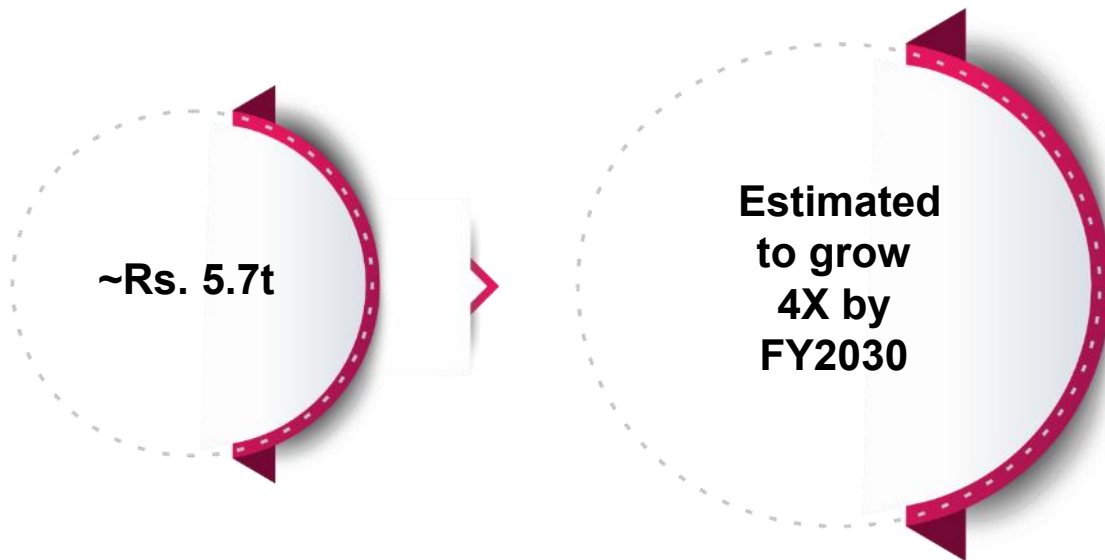
399
Banks Live on UPI
Mar - 23

Key innovation theme - Sustainable Energy Solutions



Sustainability-driven capex

India spent on green investments in industrial and infrastructure categories



Green investments planned till 2030E (INR t)

		2015-22E	2023-2030P	Share of 2023-26: 2027-30
Power	>	6.4	24.1	40:60
Non-fossil fuel		5.3	17.8	37:63
Grid	>	0.2	3.9	25:75
Efficiency		0.9	2.4	75:25
Transport	>	0.4	3	47:53
Auto value chain		0.1	1.3	47:53
Infrastructure	>	NA	1.3	47:53
Optimization		0.3	0.3	67:33
Hydrogen	>	NA	2	35:65

Current Portfolio & Performance



Portfolio Holdings

As of 30th June 2025

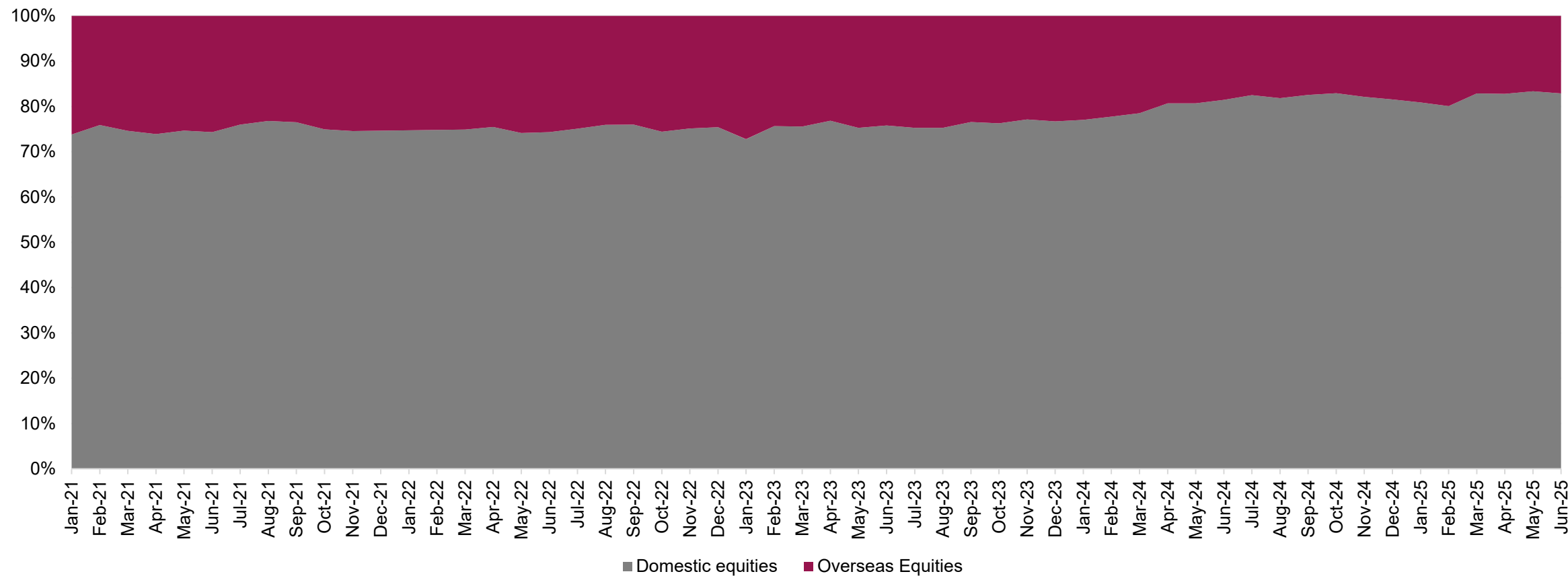
Top 10 Domestic Equities	% of NAV
HDFC Bank Limited	3.79%
ICICI Bank Limited	3.78%
Reliance Industries Limited	3.19%
Eternal Limited	3.17%
Pidilite Industries Limited	2.33%
Hyundai Motor India Ltd	2.31%
Linde India Limited	2.22%
Torrent Power Limited	2.06%
Info Edge (India) Limited	2.02%
India Shelter Finance Corporation Limited	1.89%

Top 10 International Equities	% of NAV
Microsoft Corp	1.32%
Taiwan Semiconductor Sp ADR	0.80%
Netflix Inc	0.72%
Amazon Com Inc	0.71%
Broadcom Inc	0.71%
Nvidia Corp Com	0.67%
Visa Inc	0.61%
Alphabet Inc A	0.58%
Boston Scientific Corp	0.51%
Relx Plc	0.31%

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. For details, please visit our website <https://axismf.com/>

Portfolio Allocation

Consistent Allocation

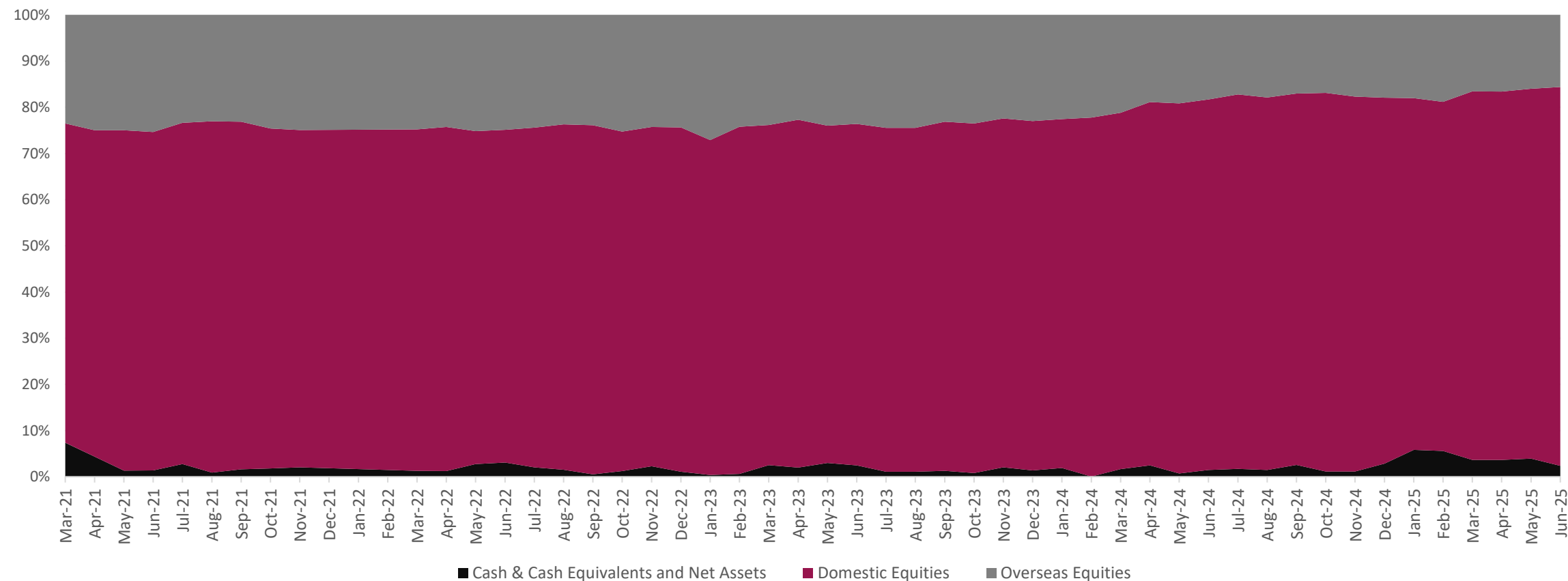


Source: Ace MF. Data As on 30th June 2025.

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/>

Portfolio Allocation

Consistent Allocation



Source: ACE MF. Data As on 30th June 2025.
Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager’s view of the markets.

Performance

30th June 2025

Fund Name	Date of inception	1 Year		3 Years@		5 Years@		Since Inception	
		CAGR (%)	Point-to-Point returns on Standard Investment of ₹ 10,000/-	CAGR (%)	Point-to-Point returns on Standard Investment of ₹ 10,000/-	CAGR (%)	Point-to-Point returns on Standard Investment of ₹ 10,000/-	CAGR (%)	Point-to-Point returns on Standard Investment of ₹ 10,000/-
Axis Innovation Fund - Regular Plan - Growth Option	24-Dec-20	5.97%	10,601	19.82%	17,213	NA	NA	14.87%	18,710
Nifty 500 TRI (Benchmark)		5.64%	10,568	21.97%	18,155	NA	NA	18.88%	21,843
Nifty 50 TRI (Additional Benchmark)		7.49%	10,754	18.72%	16,741	NA	NA	16.06%	19,595

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 23 schemes of Axis Mutual Fund. Returns greater than 1 year period are compounded annualised (CAGR). Face Value per unit : ₹10. @The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years.

Please click on link https://www.axismf.com/cms/sites/default/files/Statutory/WDP_Annexure_Jun.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 June 2025

Axis Innovation Fund – Growth (Inception: 24th Dec 2020)

SIP Investments	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested	> 5,50,000	NA	3,60,000	1,20,000
Market value as on June 30, 2025	7,79,371	NA	4,74,152	1,26,006
Returns (Annualised)	> 15.28%	NA	18.77%	9.50%
Benchmark Returns (Annualised)	17.52%	NA	18.93%	11.60%
Additional Benchmark Returns (Annualised)	> 14.98%	NA	16.12%	12.45%

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 23 schemes of Axis Mutual Fund. Returns greater than 1 year period are compounded annualised (CAGR). Face Value per unit : ₹10. Please click on link https://www.axismf.com/cms/sites/default/files/Statutory/WDP_Annexure_Jun.pdf to view the performance of other schemes currently managed by the fund manager. To refer scheme performance please refer slide 29. SIP returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return).

Product Labelling

Axis Innovation Fund

(An open ended equity scheme following innovation theme)

Benchmark: Nifty 500 TRI

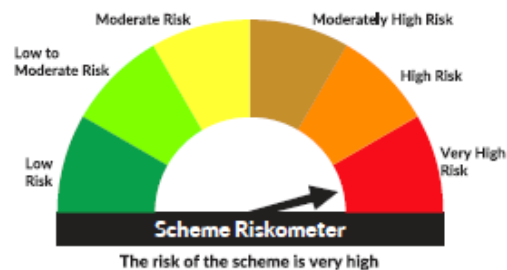
This product is suitable for investors who are seeking*

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

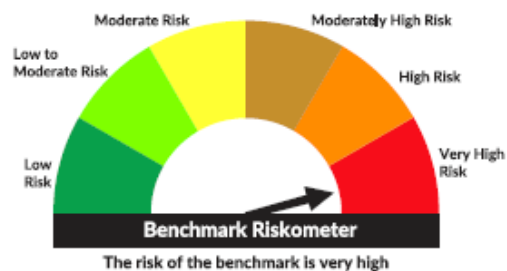
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Riskometer

Fund



Nifty 500 TRI



Statutory Details and Risk Factors

Data updated As on 30th June 2025.

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 Small Cap Fund, Axis Innovation Fund, Axis US Treasury Dynamic Bond ETF Fund of Fund, Axis Value Fund, Axis Large Cap Fund, Axis ESG Integration Strategy 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 and Axis Retirement Fund - Dynamic Plan since 1st Mar, 2024, Axis Consumption Fund since 12th Sep, 2024 and Axis Multi Asset Allocation Fund, Axis Children's Fund, Axis Aggressive Hybrid Fund and Axis Equity Savings Fund since 16th Dec, 2024.

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.

The presentation dated 30th June 2025 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