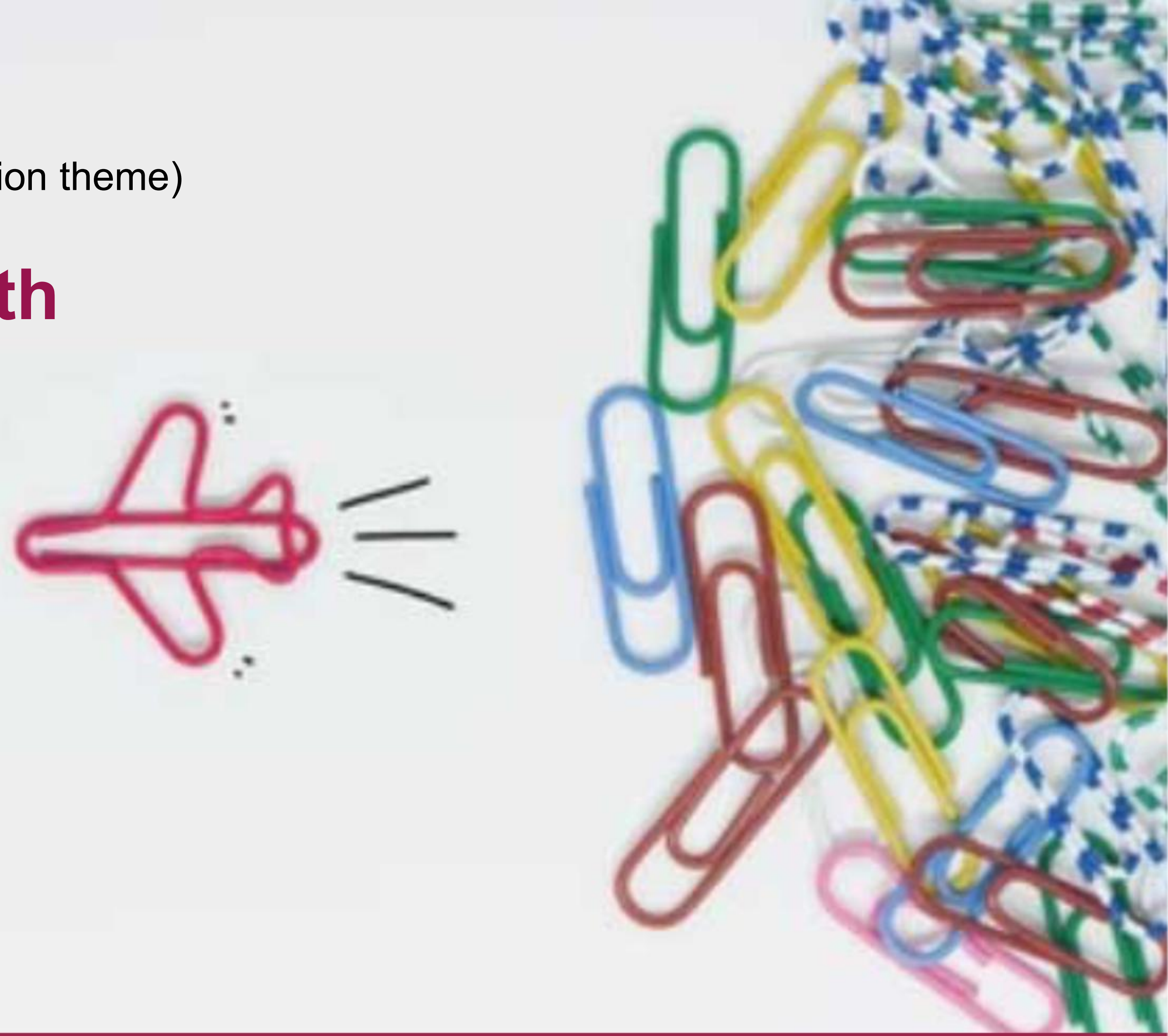
Axis Innovation Fund

(An open-ended equity scheme following innovation theme)

Target the Power of Growth from innovation



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What is innovation?

1. Innovation is a broad concept encompassing multifaceted transformation
2. Process of creating new ideas, products, services, process or improving existing model
3. In this ever-evolving world, innovation enables continuous adaptation and improvement.
4. What was effective a decade ago may no longer suffice due to rapid technology advancements, shifting market dynamics, and changing consumer expectations.

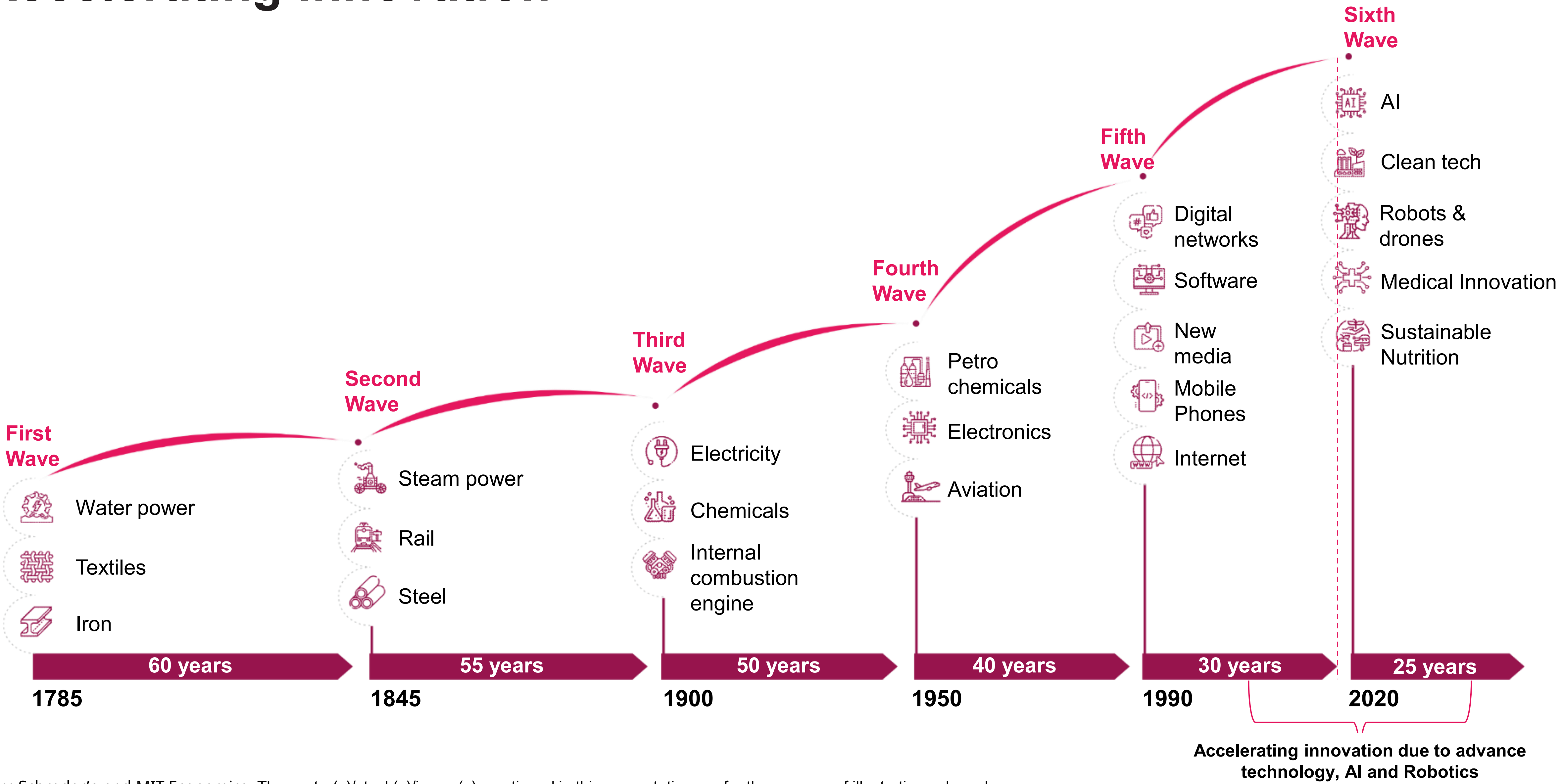
What leads to innovation?

Research and development
for new products.

Improving the process
through Tech

Improved Strategy
and model

Accelerating innovation



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 is often associated with technology; however, it's beyond that and there is impact across sectors including the tradaitional segments of market.

RETAIL
- E-commerce platform
- Supply chian optimization
- Data analysis for personalized shopping

POWER
- Renewable energy
- Smart girds for efficient energy distribution
- Innovation in battery storage solutions

MATERIAL
- Development of green chemistry and eco-friendly materials
- Hydrogen

MANUFACTURING INDUSTRIES AND LOGISTICS
- Technology for production line efficiency
- Smart factories
- 3D printing
- High speed trains
- Infrastructure modernization

HEALTHCARE
- Advanced diagnostics
- Wearable technology
- Telemedicine

Innovation across the spectrum

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

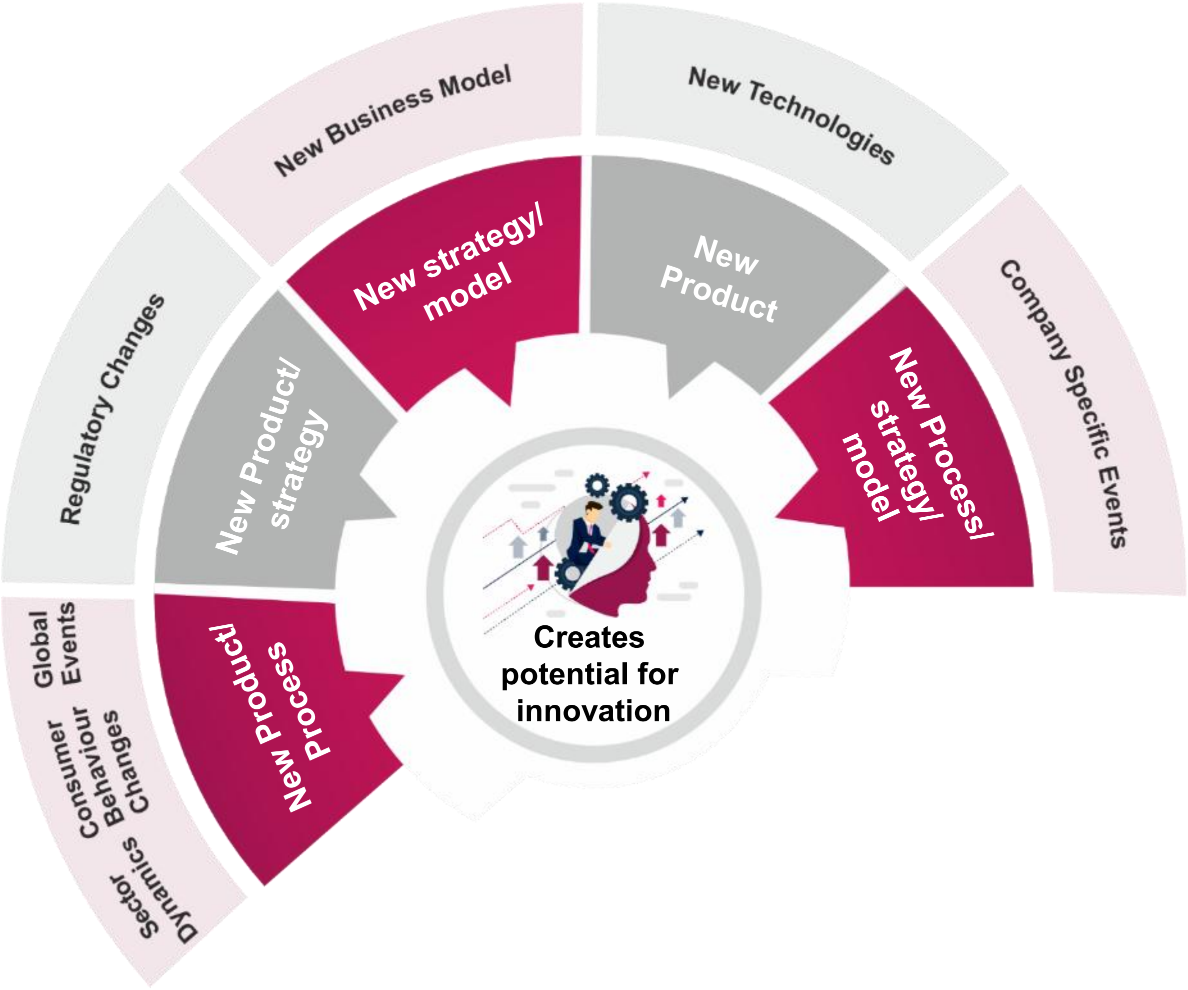
New age companies leading innovation. For instance, Zomato, Nykaa, dellivery etc.

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

Source: Axis AMC Research. 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).

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

The above list is illustrative and not exhaustive; there are several other opportunities that may give rise to innovation.

Future Market Potential

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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).

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Axis Innovation Fund

(An open ended equity scheme following innovation theme)

Portfolio Positioning

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- Endeavour to invest in best innovative ideas from Domestic market
- Endeavour to invest in best innovative ideas from Global Market (Upto 35%)*
- Invest across value chain of innovation
- Covers various sectors of innovation
- Ideas across market cap

Axis Innovation Fund

*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

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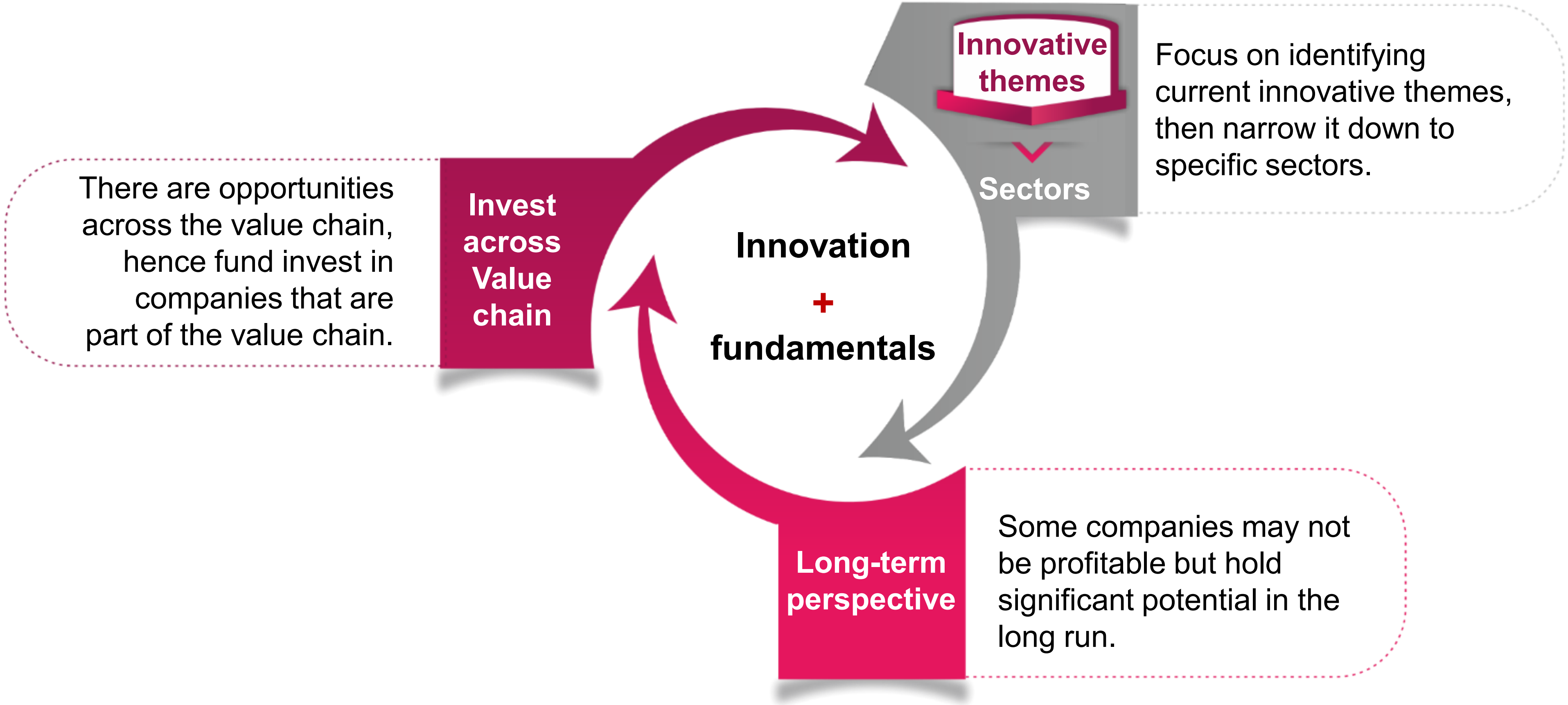
Multi Faceted, Multi Cap, Multi Sector

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.



Please refer to the Scheme Information document for detailed asset allocation and investment strategy.

Current innovation themes

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Financial digitalization
(JAM Trinity)

Smart Manufacturing
(Industry 4.0)

New Age Economy

Sustainable Energy Solutions

Health Tech

Tech Innovation

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. Axis AMC proposes to appoint Schroders to provide investment advice for investment in foreign securities. The scheme will Invest directly in overseas securities.

Current innovation themes

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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

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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

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Tech innovation (IT)

IT

- Chip → Semi-Conductor → Assembly
- Cloud → Saas → Cyber security → IoT → UX and Design

Health Tech

R&D

- Drug Develo-pment → New Tech diagnostic equipment → Healthcare IT → Health information systems

Key innovation theme - Smart Manufacturing (Industry 4.0)

Industry 4.0 - at Global scale

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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%

Source: Motilal Oswal research, as on 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).

Industry 4.0 - India adopting to digital technologies

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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, AL/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)
Automotive	$118 Bn	$300 Bn	$4 Bn	$4.7 Bn	13.7%
Electrical/ Equipment	$48 Bn	$72 Bn	NA	$0.9 Bn	7.7%
Electronics	$23.5 Bn	$152 Bn	NA	$0.2 Bn	12%
Textile	$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)
Drugs/ Pharma	$60 Bn	$150 Bn	$2.5 Bn	$2.4 Bn	16%
Chemical	$100 Bn	$304 Bn	$3.3 Bn	$1 Bn	13.4%
Food Processing	$40 Bn	$470 Bn	$0.4 Bn	$0.8 Bn	8.4%
Cement	$32 Bn	$190 Bn	$0.6 Bn	$0.6 Bn	17%

Source: Motilal Oswal research, as on Dec 2023

Key innovation theme -
Health Tech

Innovating for Growth

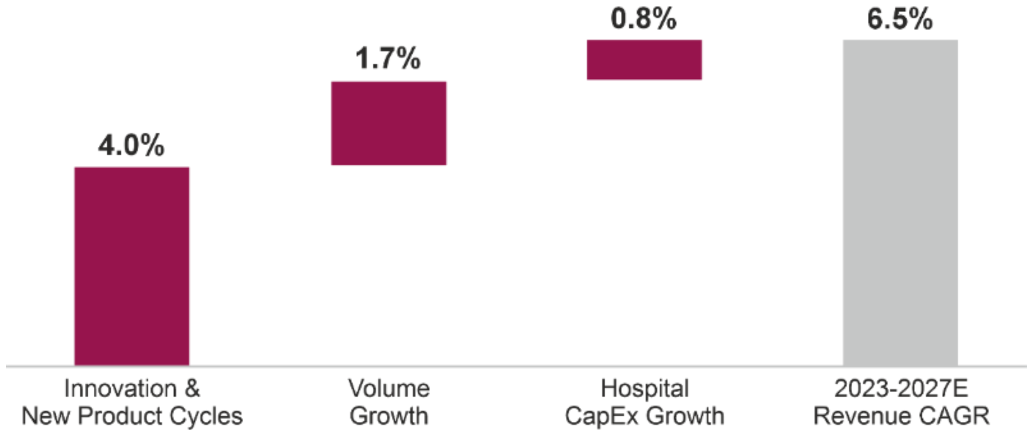
Over 60-65% of industry growth will come from innovation and new product cycles

Innovation in this segment can be

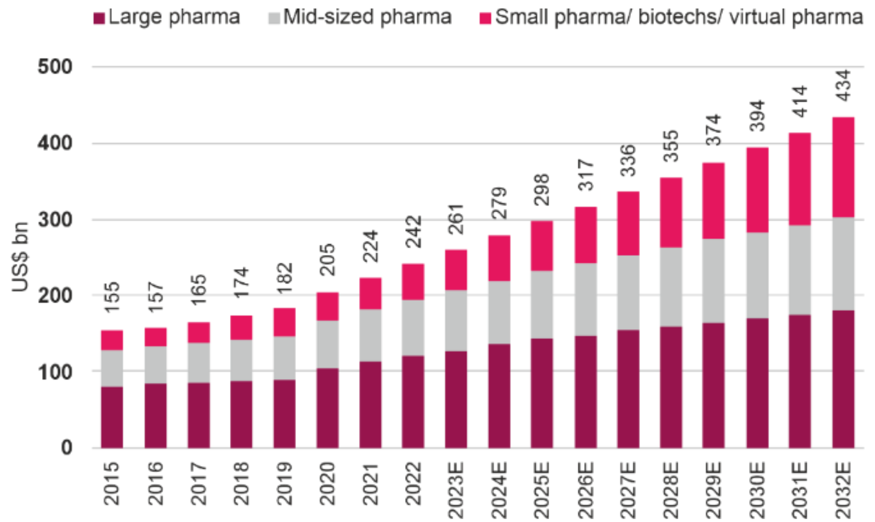
- new product launches
- new end-market and category development
- business model innovation

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



Source: Goldman Sachs Global Investment Research.

Key innovation theme - Financial digitalization

Indian UPI growth story over the last 5 years

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

FY 2018-19
₹8.8 T
$0.11 T
UPI transaction value

+100% CAGR

16x

FY 2022-23
₹139.2 T
$1.68 T
UPI transaction value

Rise in UPI transaction Value

5.4 B
UPI transaction volume

+99% CAGR

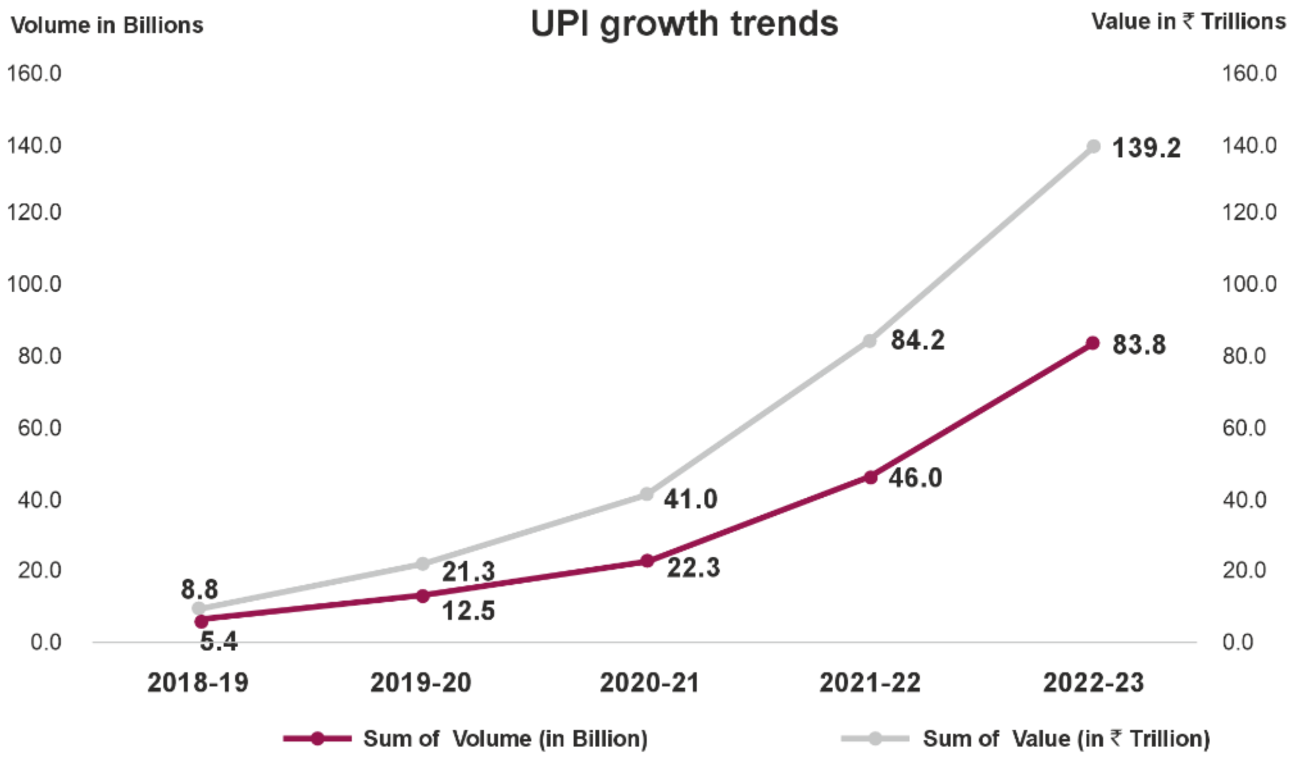
15.5x

83.8 B
UPI transaction volume

Rise in UPI transaction volume

UPI = Unified Payments Interface

Banks have adopted well



91 Banks Live on UPI	4X Growth →	399 Banks Live on UPI
Mar - 18		Mar - 23

Source: TransUnion CIBIL.

Key innovation theme - Sustainable Energy Solutions

Sustainability-driven capex

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India spent on green investments in industrial and infrastructure categories

~Rs. 5.7t

Estimated to grow 4X by FY2030

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

Source: MOFSL Research and Crisil.

Current Portfolio & Performance

Portfolio Holdings

As of 30th September 2025

Top 10 Domestic Equities	% of NAV
Info Edge (India) Limited	3.72%
Eternal Limited	2.68%
ICICI Bank Limited	2.40%
Pidilite Industries Limited	2.29%
Mahindra & Mahindra Limited	2.25%
HDFC Bank Limited	2.20%
Linde India Limited	2.13%
Hyundai Motor India Ltd	2.12%
India Shelter Finance Corporation Limited	1.91%
Bajaj Finance Limited	1.88%

Top 10 International Equities	% of NAV
Microsoft Corp	1.25%
Nvidia Corp Com	0.84%
Taiwan Semiconductor Sp ADR	0.82%
Broadcom Inc	0.79%
Amazon Com Inc	0.75%
Alphabet Inc A	0.69%
Visa Inc	0.62%
Netflix Inc	0.55%
Relx Plc	0.22%

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

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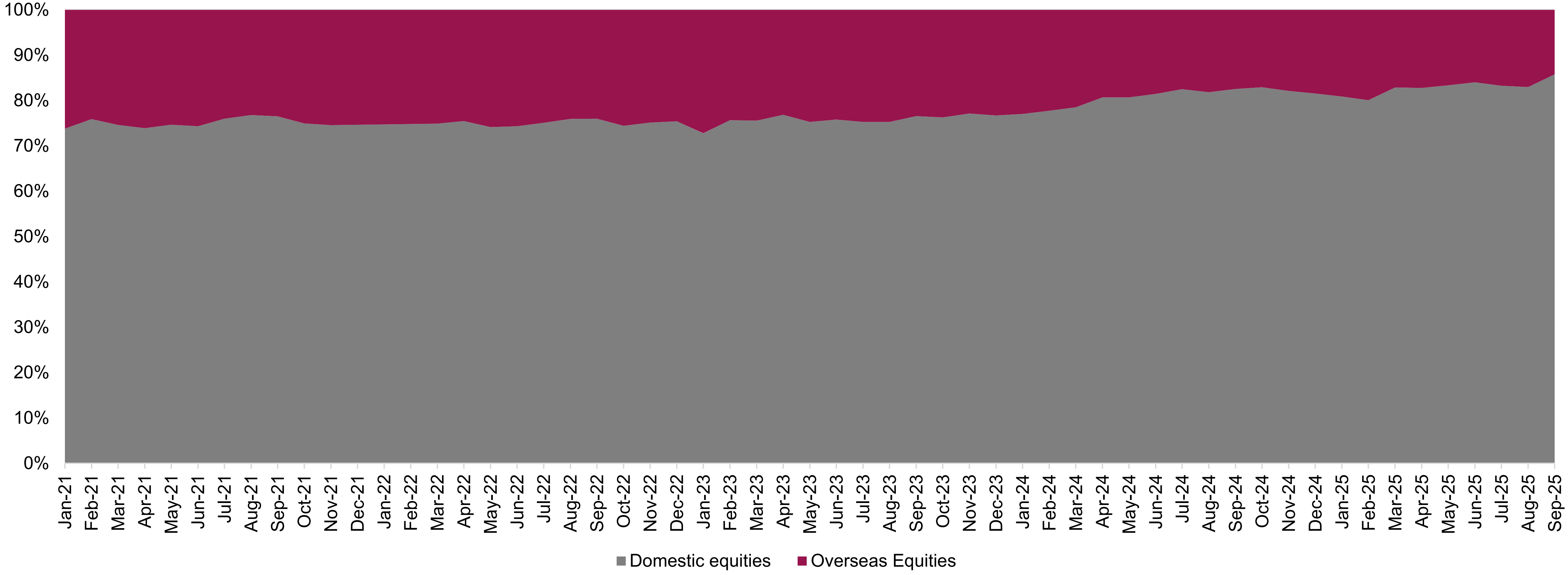
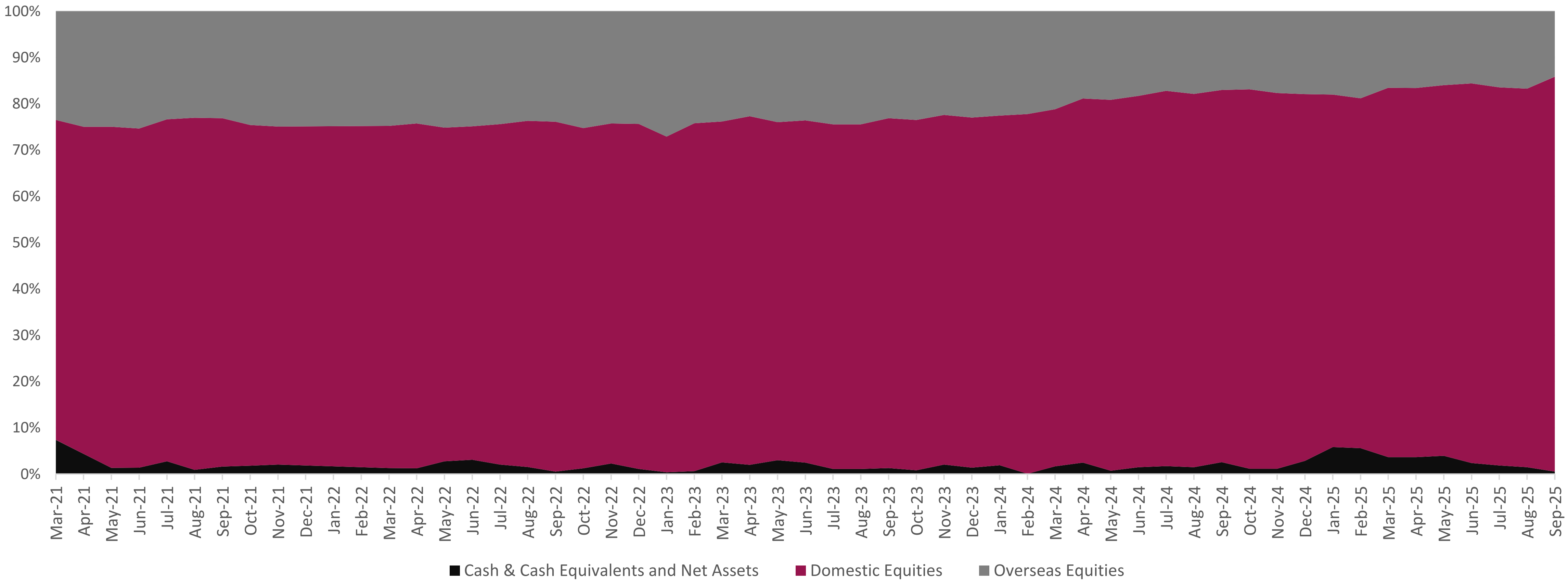
Consistent Allocation



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

Fund Name	Date of inception	1 Year CAGR (%)	1 Year Point-to-Point returns on Standard Investment of ` 10,000/-	3 Years CAGR (%)	3 Years Point-to-Point returns on Standard Investment of ` 10,000/-	5 Years@ CAGR (%)	5 Years@ Point-to-Point returns on Standard Investment of ` 10,000/-	Since Inception CAGR (%)	Since Inception Point-to-Point returns on Standard Investment of ` 10,000/-
Axis Innovation Fund - Regular Plan - Growth Option	24-Dec-20	-2.97%	9,703	16.70%	15,899	NA	NA	13.96%	18,650
Nifty 500 TRI (Benchmark)		-5.28%	9,472	16.38%	15,771	NA	NA	16.94%	21,097
Nifty 50 TRI (Additional Benchmark)		-3.45%	9,655	14.21%	14,904	NA	NA	14.36%	18,967

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. @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/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

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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	5,80,000	NA	3,60,000	1,20,000
Market value as on September 30, 2025	8,06,996	NA	4,55,146	1,24,774
Returns (Annualised)	13.66%	NA	15.85%	7.50%
Benchmark Returns (Annualised)	14.38%	NA	13.49%	4.84%
Additional Benchmark Returns (Annualised)	12.19%	NA	11.31%	5.08%

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. 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. 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

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Axis Innovation Fund

(An open ended equity scheme following innovation theme)

Benchmark: Nifty 500 TRI
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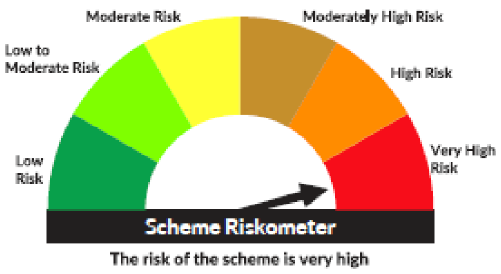
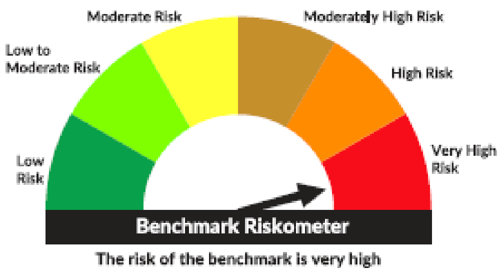
<tr><td colspan="2">
This product is suitable for investors who are seeking*

- 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.
</td></tr>
<tr><td colspan="2">Riskometer</td></tr>
<tr><td>Fund</td><td>Nifty 500 TRI</td></tr>
<tr><td>
</td><td>
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Statutory Details and Risk Factors

Data updated As on 30th September 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 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.

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

AXIS MUTUAL FUND

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

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

Thank You

AXIS MUTUAL FUND