

# Axis Money Market Fund

(An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk)



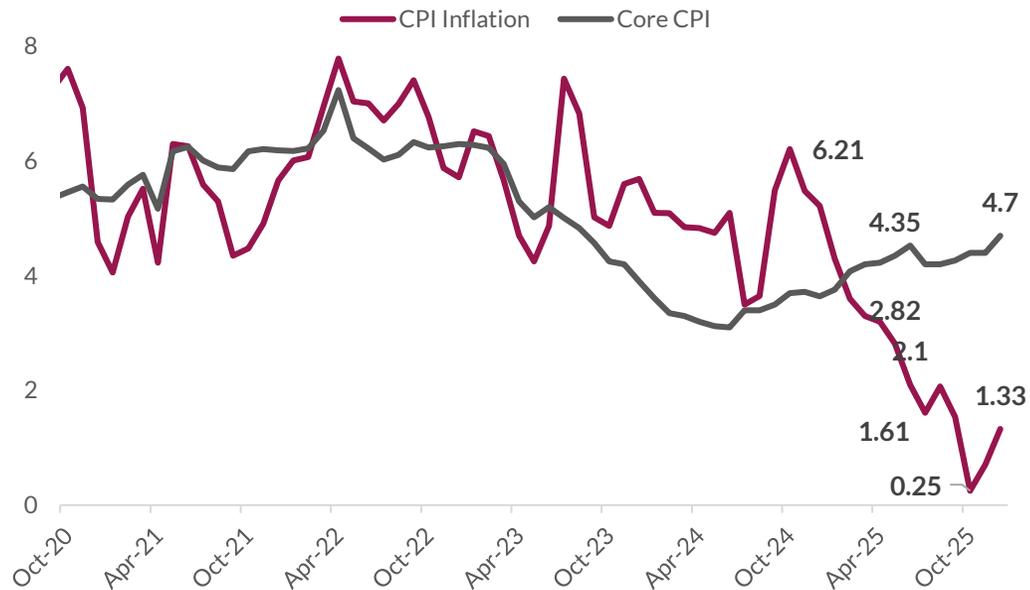
AXIS ASSET MANAGEMENT

# Fixed Income Market Outlook

# Rates - Lower for Longer

Stable rate regime, RBI to maintain extended pause after December 2025

## CPI less than 4% for FY26E



## GDP for FY26E revised upwards by RBI

Tenure	GDP Growth Projection
FY22	9.7%
FY23	7.6%
FY24	9.2%
FY25	6.5%
FY26E	7.3% (upward bias)

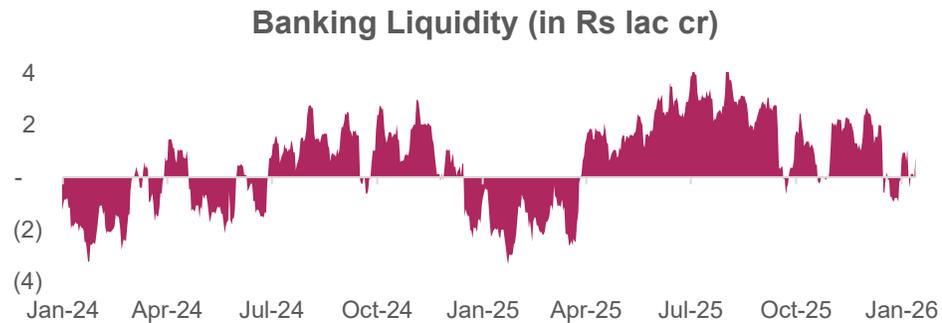
The RBI raised its growth projections and FY26 growth is now expected at 7.3%, up from 6.8% (October policy) and Q1FY27 growth at 6.7%, up from 6.4%.

Inflation is anticipated to rise over the next two quarters. FY26 and Q1FY27 projections have been revised down by 50–60 basis points. The inflation projection for FY26 now stands at 2%, down from 2.6% and for Q1FY27 at 3.9%, down from 4.5%, both comfortably below the RBI's threshold.

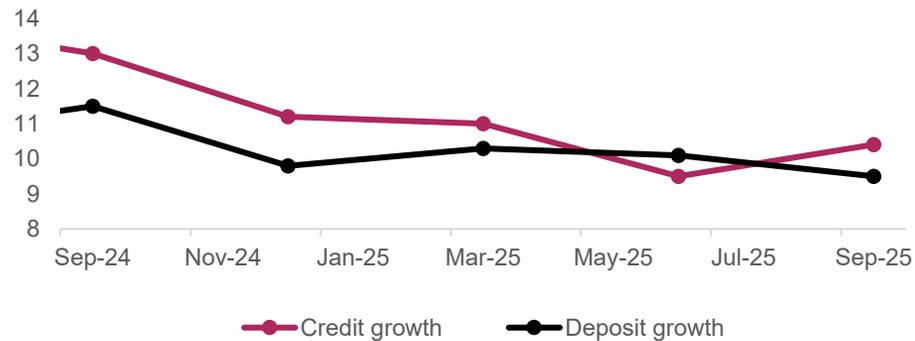
# Best of Liquidity behind us?

RBI interventions will keep liquidity positive

Liquidity to remain positive till March 2026



Credit growth accelerating



Durable liquidity by March 2026

	Particulars	Amt (In Rs Crs)
	Net Durable Liquidity - Dec 12, 2025	3,25,000
<b>Inflow</b>	FX Buy Sell \$10Bn + \$5Bn	1,35,000
	OMOs	3,00,000
<b>Outflows</b>	Expected CIC outflow (Dec 25 - Mar 26)	1,50,000
	Increase in CRR maintenance on Deposit Growth	50,000
	FX Intervention (Spot & forward)	2,50,000
	<b>Durable Liquidity (expected) - March 2026</b>	<b>3,10,000</b>

# Case for Fixed Income Mutual Funds

An alternate to traditional investment avenues

## Huge untapped market opportunity

Amount of Fixed Deposits

**225 Trn**



Households' share of Fixed Deposits

**~60%**

Avg. cost of deposits for banks

**<6%**



Net Returns:  
**Sub Optimal**

## Benefits of investing in Fixed Income MFs



**01** Liquidity



**02** Diversification



**03** Tax deferral



**04** Capturing the market cycles

**Imperatives for Fund Selection**

**1**

Time Horizon

**2**

Risk appetite

**3**

Returns expectations

# Building your Fixed Income portfolio

Adapting to structural shifts and staying ahead of the curve

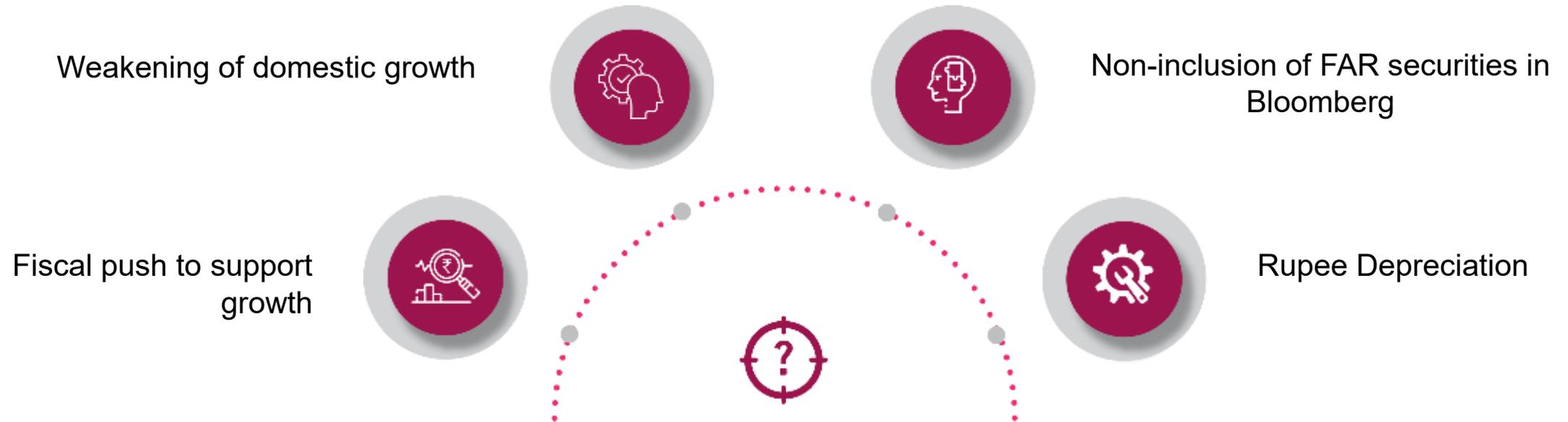
- **Axis Money Market Fund**
- **Axis Ultra Short Duration Fund**



Investors will be bearing the recurring expenses of the scheme in addition to the expenses of other schemes in which Fund of Funds scheme makes investment. \*Hybrid FoF investing up to 65% in debt-oriented schemes.

# Key Risks to our view

## Potential Headwinds

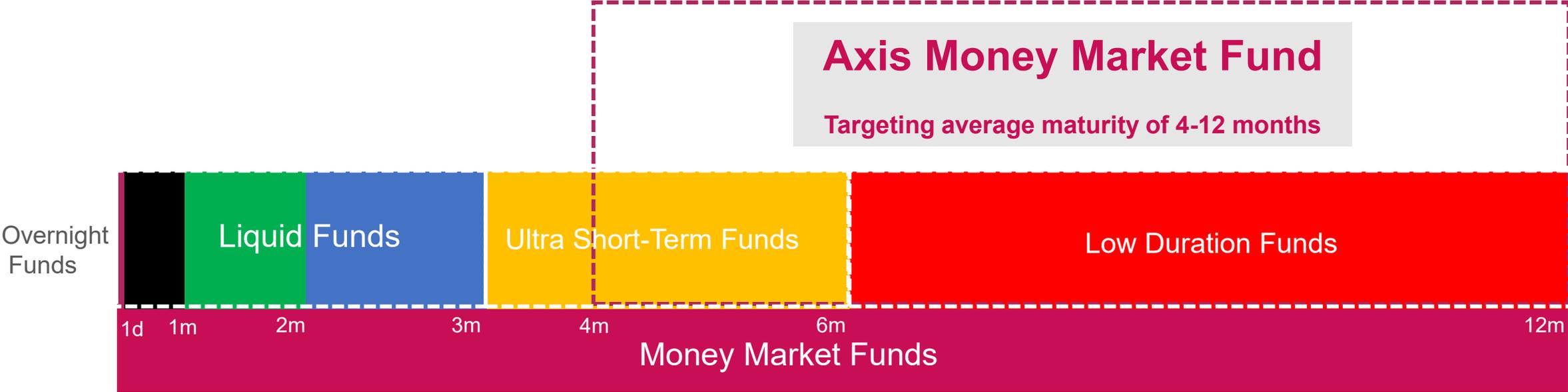


# Axis Money Market Fund

(An open-ended debt scheme investing in money market instruments.  
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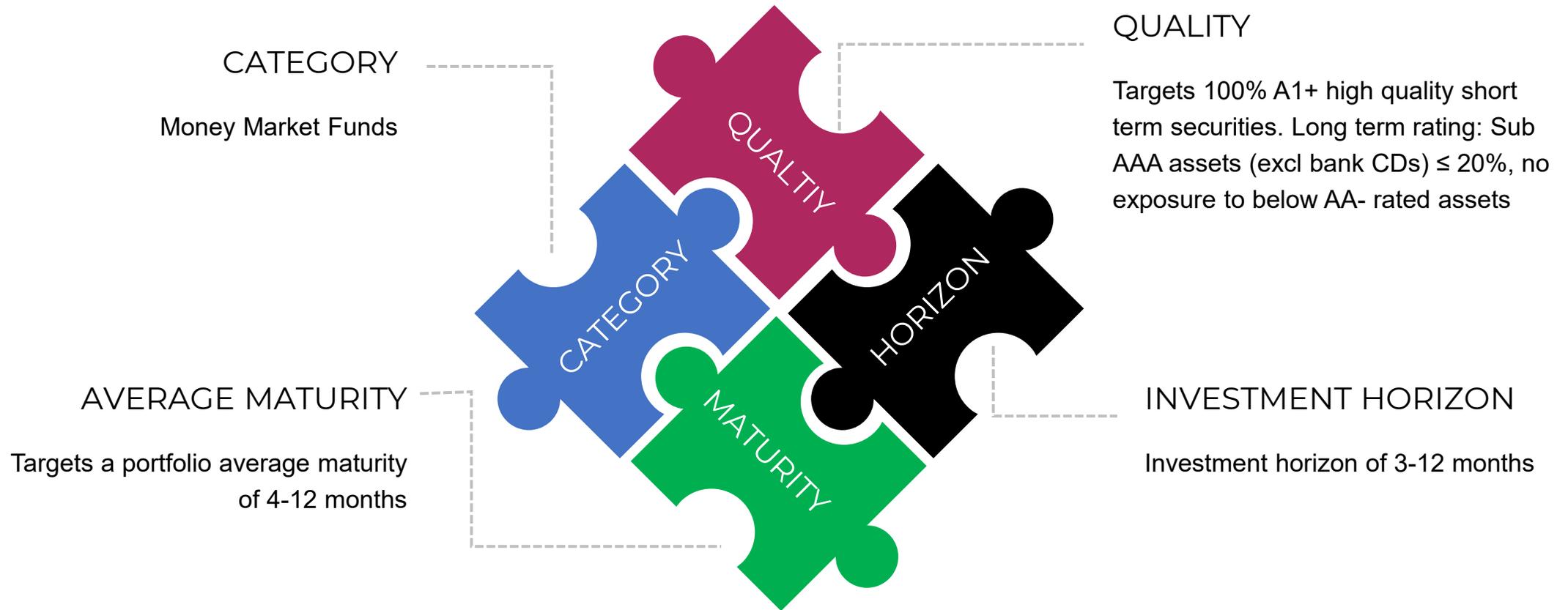
# Axis Money Market Fund

## Fund Positioning



Above mentioned positioning aspects of the portfolio are based on the prevailing market conditions and are subject to changes depending on the fund manager's view of the markets. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

# Portfolio Positioning



Above mentioned positioning aspects of the portfolio are based on the prevailing market conditions and are subject to changes depending on the fund manager's view of the markets

# Fund Positioning

31<sup>st</sup> December 2025

100% A1+ portfolio

Captures opportunities in Money market Instruments

Ideal short-term solution for 3 - 12 months horizon

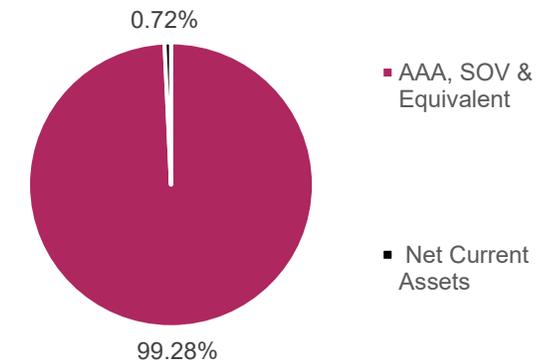
## Portfolio Characteristics

Residual Maturity	136 days
Macaulay Duration	136 days
Modified Duration	129 days
Annualized Portfolio YTM*	6.32%

## Rating Mix

AAA, SOV & Equivalent	99.28%
Net Current Assets	0.72%

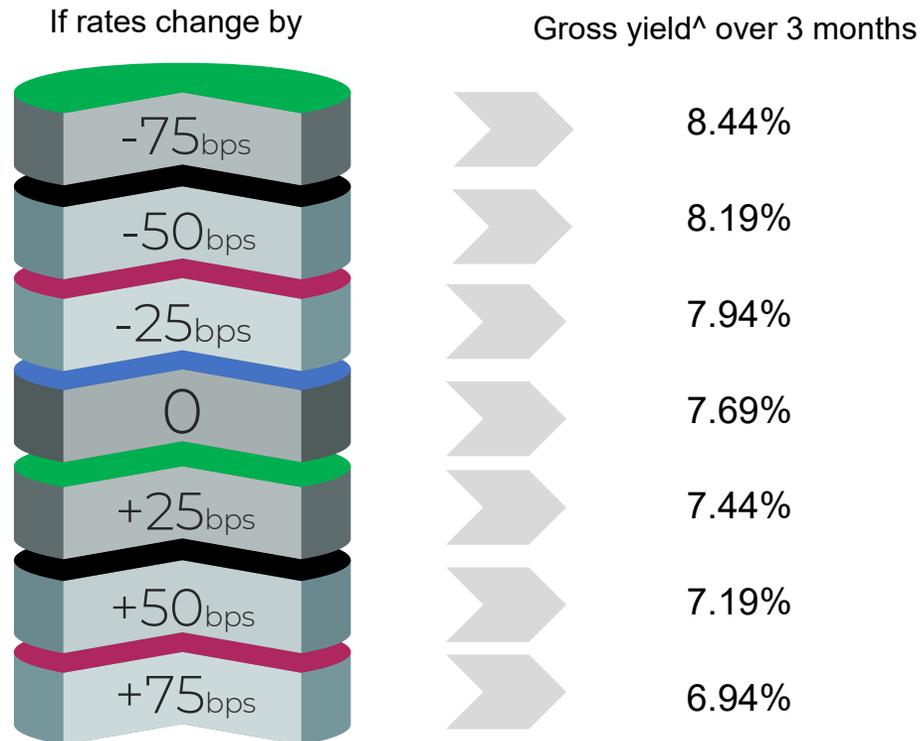
## Rating Profile



Allocation & maturity is based on the current market conditions and is subject to changes depending on the fund manager's view of the markets. \*In case of semi-annualized YTM, it will be annualized. The yield to maturity given above is based on the portfolio of funds as on date given above. This should not be taken as an indication of the returns that maybe generated by the fund and the securities bought by the fund may or may not be held till their respective maturities. The calculation is based on the invested corpus. #High Rated Papers refers to instruments which are rated AAA/A1+ & equivalent or G-sec. For all scheme related information, please refer to SID/KIM on our website [www.axismf.com](http://www.axismf.com)

# Illustration

How does yield of a typical bond behave in various rate scenarios?



Consider a typical bond with 6 months duration with a yield<sup>^</sup> of **7.69%** (Assumption).

The illustration alongside shows the change in yield of the bond considering various changes in interest rate.

**Past performance may or may not be sustained in future.** Source: Axis MF Research. Above numbers are for illustration purpose only and does not indicate any future returns of any fund. Please note that the above calculation is done considering the portfolio modified duration of 0.25 years. <sup>^</sup>The yield to maturity given above is based on the portfolio of funds as on date given above. This should not be taken as an indication of the returns that maybe generated by the fund and the securities bought by the fund may or may not be held till their respective maturities.

# Benefits and Suitability

## BENEFITS



### HIGH LIQUIDITY

No exit load

Investments in up to 1 year maturity papers

Targets a portfolio average maturity of 4-12 months



### HIGH QUALITY, LOW CREDIT RISK

Targets 100% A1+ high-quality short-term securities

Carefully crafted universe of money market instruments



### SUPERIOR RISK REWARDS

Attempts to offer better risk reward opportunity over other traditional alternatives in short term space

## SUTABILITY



### ROBUST CASH MANAGEMENT

Efficient cash management vehicle with limited impact from interest rate changes



### EFFICIENT WAY TO PARK MONEY

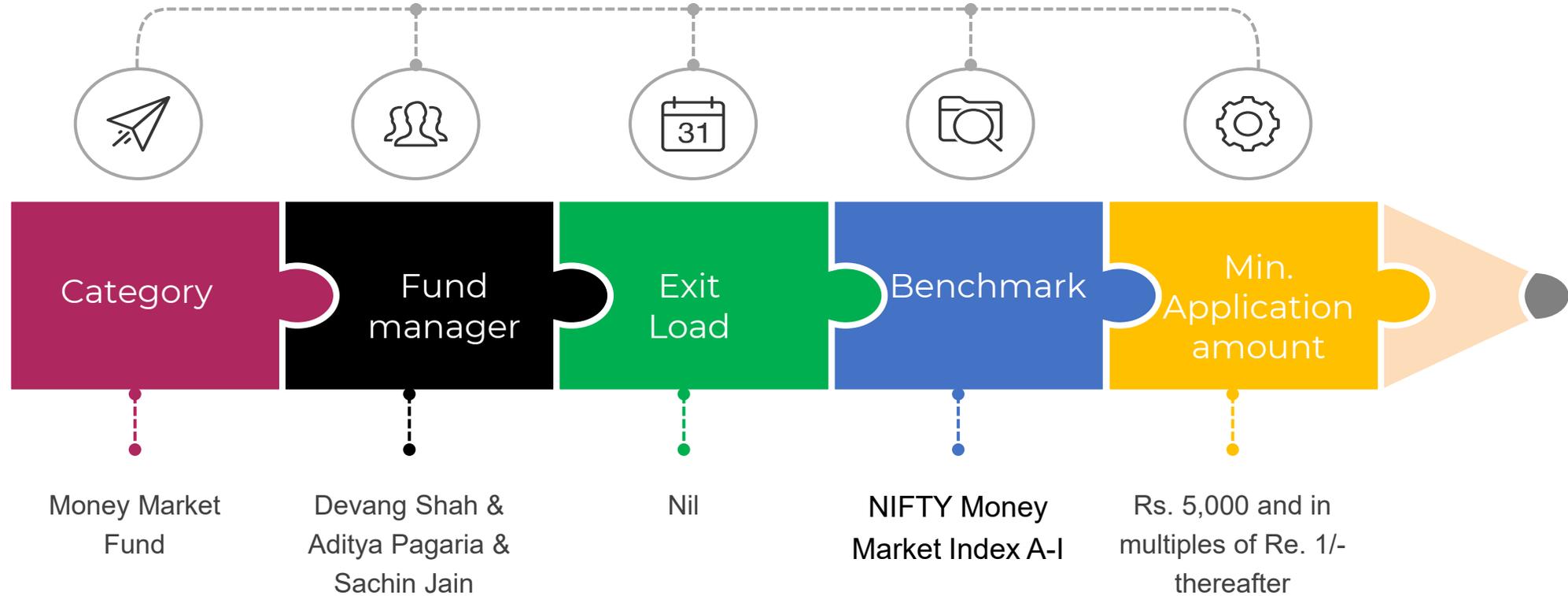
Suitable to park money for short term



### SUITABLE FOR STPs

Can be invested for STPs in Equity Funds

# Features at a glance



# Performance

31<sup>st</sup> December 2025

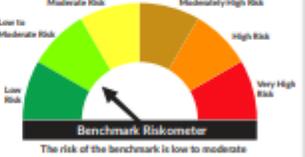
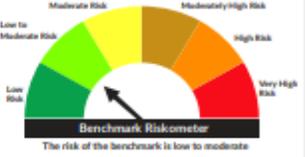
		7 Days	15 Days	1 Month	1 Year	3 Year	5 Year	Since Inception							
	Inception	Annualised investment of Rs. 10,000	Current Value of investment of Rs. 10,000	Current Value of investment of Rs. 10,000	CAGR (%) investment of Rs. 10,000	Current Value of investment of Rs. 10,000	CAGR (%) investment of Rs. 10,000	Current Value of investment of Rs. 10,000	CAGR (%) investment of Rs. 10,000						
Axis Money Market Fund - Regular Plan - Growth		6.78%	10,013	6.58%	10,026	5.56%	10,046	7.43%	10,743	7.50%	12,426	6.20%	13,508	6.29%	14,781
NIFTY Money Market Index A-I (Benchmark)	06/08/19	6.64%	10,012	6.40%	10,026	5.53%	10,046	6.97%	10,697	7.27%	12,349	5.96%	13,360	5.78%	14,333
NIFTY 1 Year T-Bill Index (Additional Benchmark)		5.74%	10,011	3.87%	10,016	4.57%	10,038	6.67%	10,667	6.81%	12,191	5.66%	13,168	5.83%	14,381

**Past performance may or may not be sustained in future.** Since inception (6th August 2019). Different plans have different expense structure. Aditya Pagaria is managing the scheme since 6<sup>th</sup> August 2019 and he manages 25 schemes of Axis Mutual Fund. Devang Shah is managing the scheme since 6<sup>th</sup> August 2019 and he manages 23 schemes of Axis Mutual Fund. Sachin Jain is managing the scheme since 9<sup>th</sup> November 2021 and he manages 13 schemes of Axis Mutual Fund. Returns greater than 1 year are Compounded Annual Growth Rates (CAGR). Face value ₹1000 per unit.

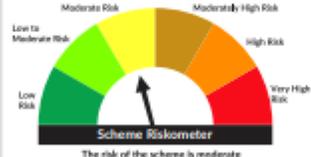
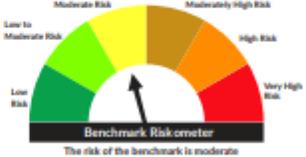
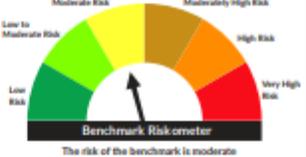
Calculations are based on Regular Plan - Growth Option NAV and Direct Plan - Growth Option NAV, as applicable. Different plans have different expense structure.

Please click on [https://www.axismf.com/cms/sites/default/files/Statutory/WDP\\_Annexure\\_Dec.pdf](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.

# Product Labelling

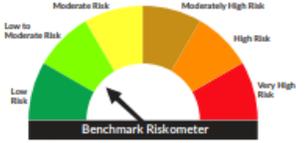
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer	Potential Risk Matrix (PRC)																								
<p><b>Axis Money Market Fund</b></p> <p>(An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)</p> <p><b>Benchmark:</b> NIFTY Money Market Index A-I</p>	<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Regular income over short term</li> <li>Investment in Money Market instruments with maturity up to one year</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td><b>B-I</b></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)		<b>B-I</b>		Moderate (Class II)				Relatively High (Class III)			
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<p><b>Axis Ultra Short Duration fund</b></p> <p>(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.)</p> <p><b>Benchmark:</b> NIFTY Ultra Short Duration Debt Index A-I</p>	<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Regular income over short term</li> <li>Investment in Debt &amp; Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td><b>B-II</b></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)		<b>B-II</b>		Relatively High (Class III)			
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# Product Labelling

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer	Potential Risk Matrix (PRC)																								
<p><b>Axis Gilt Fund</b></p> <p>(An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit Risk.)  <b>Benchmark:</b> CRISIL Dynamic Gilt Index</p>	<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Credit risk free returns over medium to long term</li> <li>Investment mainly in Government securities across maturities</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>			<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td><b>A-III</b></td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	<b>A-III</b>		
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<p><b>Axis Long Duration Fund</b></p> <p>(An open ended debt scheme investing in instruments such that the Macaulay duration of the portfolio is greater than 7 years. Relatively High interest rate risk and Relatively Low Credit Risk)  <b>Benchmark:</b> NIFTY Long Duration Debt Index A-III</p>	<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Regular income over long term.</li> <li>Investment in Debt and Money Market instruments with portfolio Macaulay duration of greater than 7 years.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>			<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td><b>A-III</b></td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	<b>A-III</b>		
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# Product Labelling

Product Label	Scheme Riskometer	Benchmark Riskometer
<p><b>Axis Income Plus Arbitrage Passive FOF</b>                      (An open-ended fund of funds scheme investing in passive debt oriented mutual fund schemes and arbitrage funds)  <b>Benchmark:</b> 65% NIFTY Short Duration Debt Index + 35% Nifty 50 Arbitrage TRI</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>To generate optimal returns over medium term</li> <li>Investment primarily in passive debt oriented mutual fund schemes and arbitrage funds</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is Low to Moderate</p>	 <p>The risk of the benchmark is Low to Moderate</p> <p>65% NIFTY Short Duration Debt Index + 35% Nifty 50 Arbitrage TRI</p>

<p><b>Axis Income Plus Arbitrage Active FOF</b>                      (An open ended fund of funds scheme investing in debt oriented mutual fund schemes and arbitrage funds)  <b>Benchmark:</b> 65% NIFTY Composite Debt Index +35% Nifty 50 Arbitrage TRI</p> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>To generate optimal returns over medium term</li> <li>Investment primarily in debt oriented mutual fund schemes and arbitrage funds</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	
<b>Riskometer</b>	
Fund	65% NIFTY Composite Debt Index +35% Nifty 50 Arbitrage TRI
 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>

Investors will be bearing the recurring expenses of the scheme in addition to the expenses of other schemes in which Fund of Funds scheme makes investment.

# Disclaimer and Risk Factors



**Disclaimer: 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. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s).

**Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.**

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

**Thank You**

