

Axis Money Market Fund

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

Fixed Income Market Update

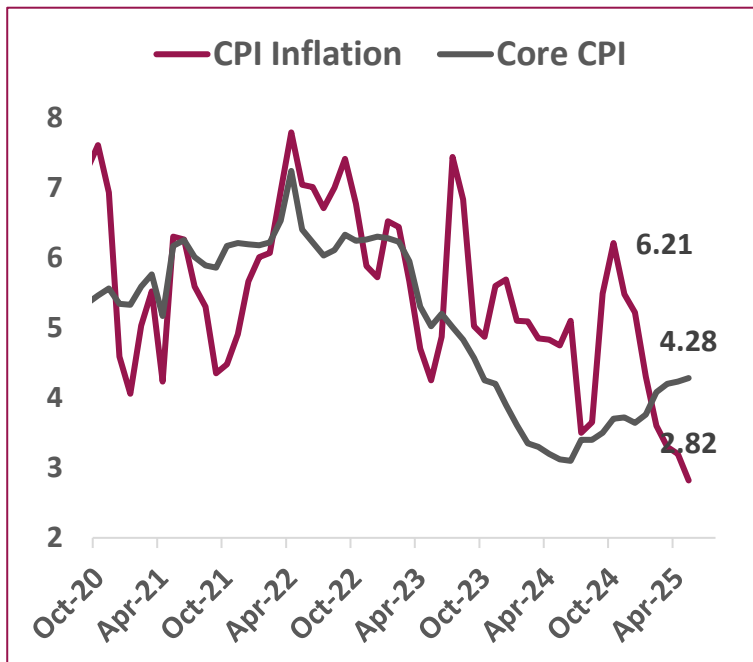
Way Forward

Local macros conducive for lower rates

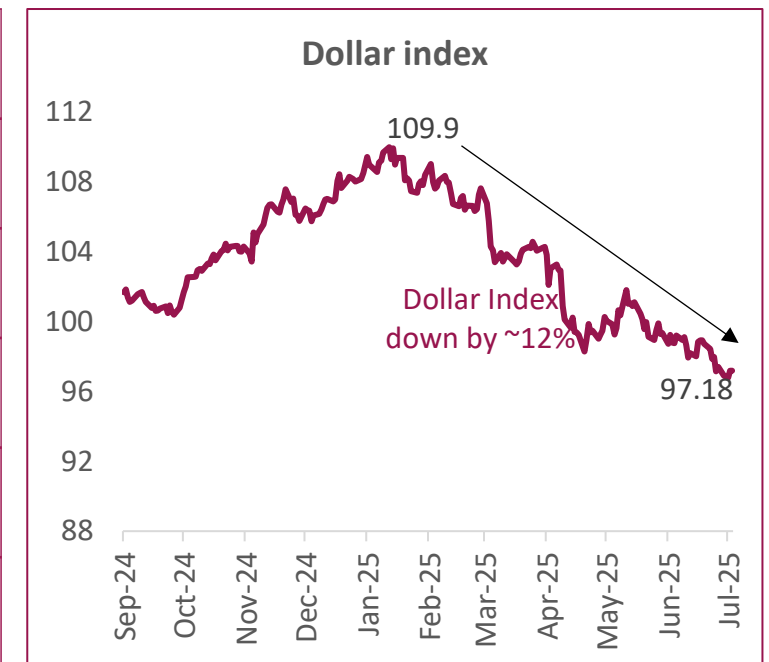
CPI less than 4% for FY26E

GDP for FY26E to remain below 6.5%

Rupee to remain stable



Tenure	GDP Growth Projection
FY22	9.7%
FY23	7.6%
FY24	9.2%
FY25	6.5%
FY26E	6.5% (Downward biased)



With the larger-than-expected repo rate cut, shift to “neutral stance” from ‘accommodative’, the Central Bank has front-loaded rate cuts, and we **do not anticipate further cuts in the next 3-6 months**.

RBI's Liquidity Playbook

Banking system at INR 6Tn Liquidity post RBI dividend

Open Market Operations (OMOs) Purchases / FX buy sell required to maintain more than 1% NDTL Liquidity

Changes in Durable liquidity	Amt (In 000crs)
Net Durable Liquidity as of May 2025	3,20,500
M0 Creation (to Take Y-o-Y Growth to 10%)	-2,00,000
RBI Dividend (Expected in May/Jun 2025)	3,00,000
Currency In circulation Growth (May- Sept 2025)	-20,000
Increase in CRR maintenance on Deposit Growth	-50,000
FX intervention (USD 25 Bn FX swap Maturity upto 3 months)	-2,12,500
Closing Durable Liquidity as of Sept, 2025	1,38,000
Durable Liquidity as per 1% of NDTL liquidity	2,50,000
OMO purchases/ FX buy sell Swap facility required to maintain 1% NDTL liquidity	1,12,000

Post RBI dividend announcement, pace of OMOs' purchases could fall significantly; **We do not anticipate more than INR 1-1.5 trillion of OMO's until September 2025**, unless there are substantial FX outflows, which could negatively impact govt. bonds, particularly long duration govt. bonds



Headline inflation to remain near 3% or below over the next few months driven by benign food prices and due to favourable outlook for crop production



Limited rally in government bonds going forward, as we expect a shallow rate cut cycle and incremental OMO purchases to be limited to Rs 1-1.5 trillion



With the larger-than-expected repo rate cut, shift to “neutral stance”, the Central Bank has front-loaded rate cuts, and we do not anticipate further cuts in the next 3-6 months



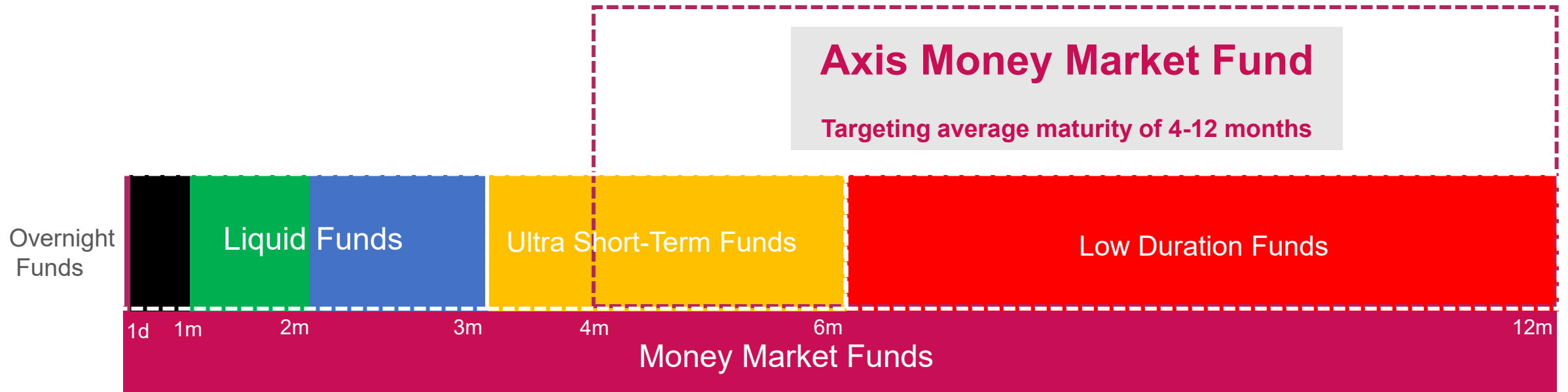
Significant part of the bond market rally is behind us and expect macro indicators like GDP, CPI to remain soft for FY26

Axis Money Market Fund

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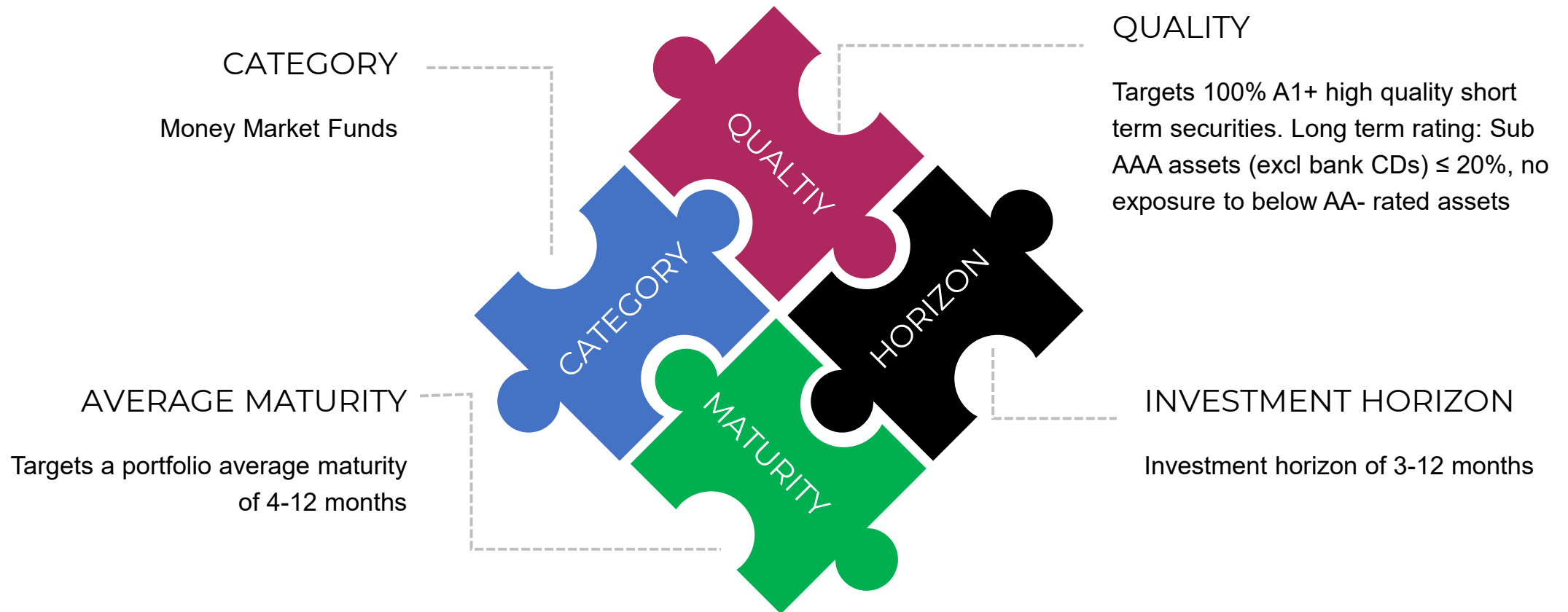
Axis Money Market Fund

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

30th June 2025

100% A1+ portfolio

Captures opportunities in
Money market Instruments

Ideal short-term solution for
3 - 12 months horizon

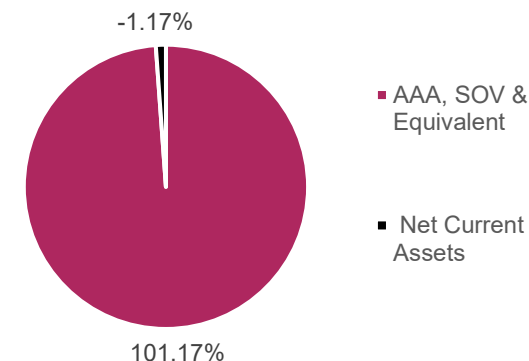
Portfolio Characteristics

Residual Maturity	236 days
Macaulay Duration	235 days
Modified Duration	223 days
Annualized Portfolio YTM*	6.31%

Rating Mix

AAA, SOV & Equivalent	101.17%
Net Current Assets	-1.17%

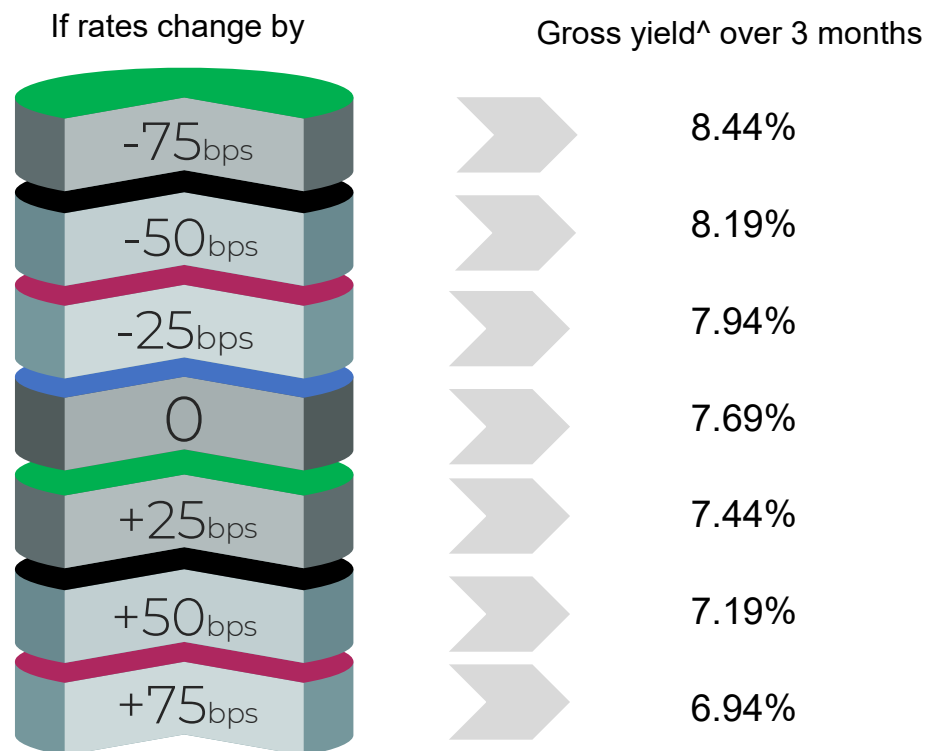
Rating Profile



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

Illustration

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



Consider a typical bond with 6 months duration with a yield[^] 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. [^]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

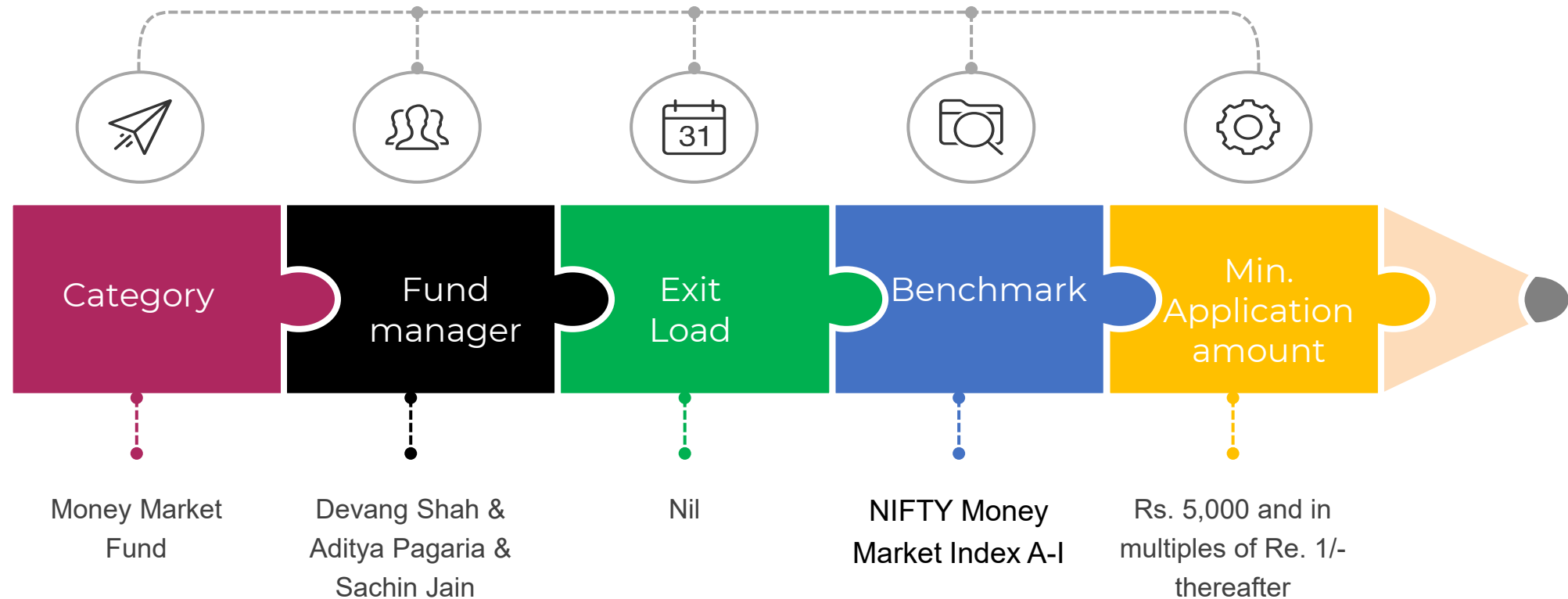
Suitable to park money for short term



SUITABLE FOR STPs

Can be invested for STPs in Equity Funds

Features at a glance



Performance

30th June 2025


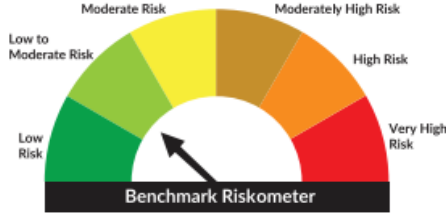
	Inception	7 Days		15 Days		1 Month		1 Year		3 Year		5 Year		Since Inception	
		Annualised	Current Value of investment of Rs. 10,000	Annualised	Current Value of investment of Rs. 10,000	Annualised	Current Value of investment of Rs. 10,000	CAGR (%)	Current Value of investment of Rs. 10,000	CAGR (%)	Current Value of investment of Rs. 10,000	CAGR (%)	Current Value of investment of Rs. 10,000	CAGR (%)	Current Value of investment of Rs. 10,000
Axis Money Market Fund - Regular Plan - Growth		5.94%	10,011	6.30%	10,025	7.43%	10,059	8.14%	10,818	7.46%	12,410	6.02%	13,399	6.30%	14,345
NIFTY Money Market Index A-I (Benchmark)	06/08/19	4.98%	10,009	4.96%	10,020	5.71%	10,046	7.69%	10,773	7.25%	12,340	5.70%	13,196	5.76%	13,920
NIFTY 1 Year T-Bill Index (Additional Benchmark)		5.02%	10,009	5.88%	10,023	7.02%	10,056	7.42%	10,746	6.77%	12,173	5.48%	13,058	5.85%	13,991

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 Inception and he manages 21 schemes of Axis Mutual Fund. Devang Shah is managing the scheme since Inception and he manages 21 schemes of Axis Mutual Fund. Sachin Jain is managing the scheme since 09/11/2021 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_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.

Product Labelling

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



Data As on 30th June 2025.

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

