



Axis Ultra Short Duration Fund

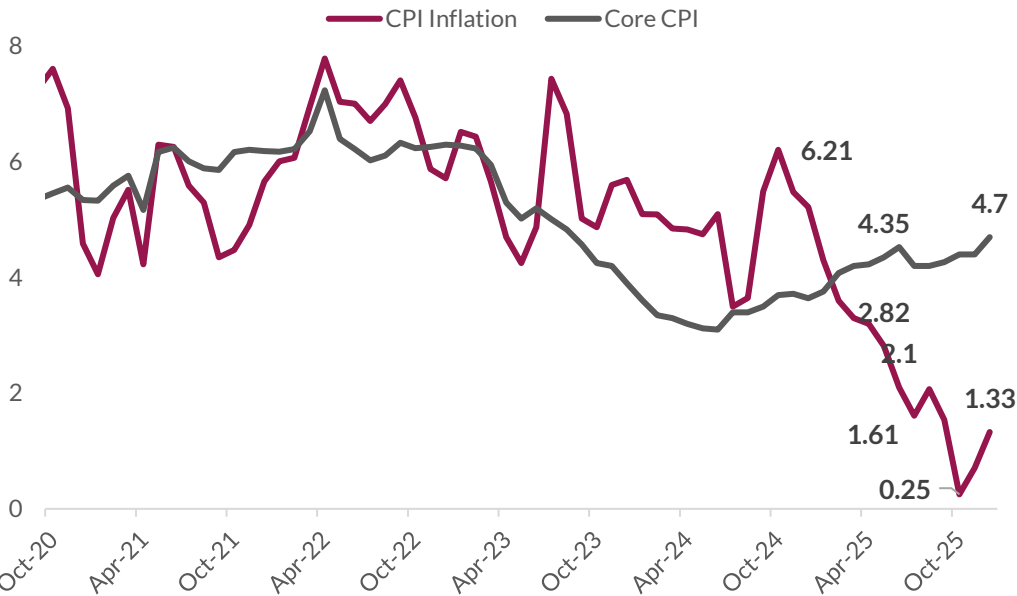
(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk)

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

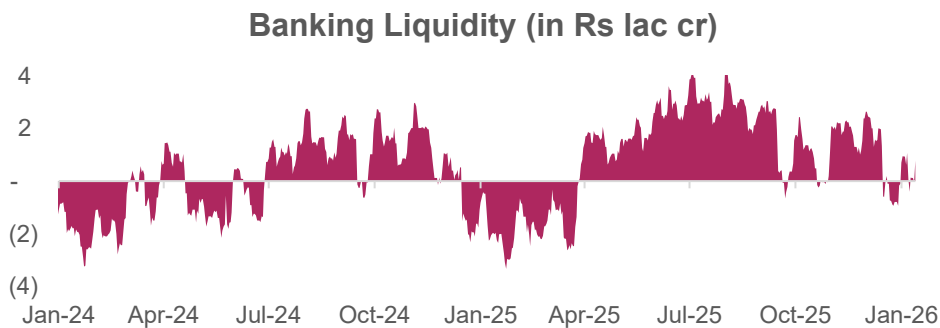
| Tenure | GDP Growth Projection |
|--------|-----------------------|
| FY22 | 9.7% |
| FY23 | 7.6% |
| FY24 | 9.2% |
| FY25 | 6.5% |
| FY26E | 7.3% (upward bias) |

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.

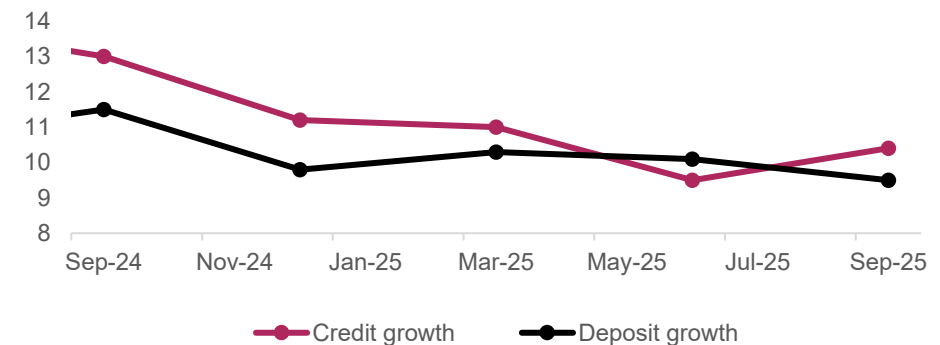
Best of Liquidity behind us?

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 |
| Inflow | FX Buy Sell \$10Bn + \$5Bn | 1,35,000 |
| | OMOs | 3,00,000 |
| Outflows | 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 |
| | Durable Liquidity (expected) - March 2026 | 3,10,000 |

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 deferment



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

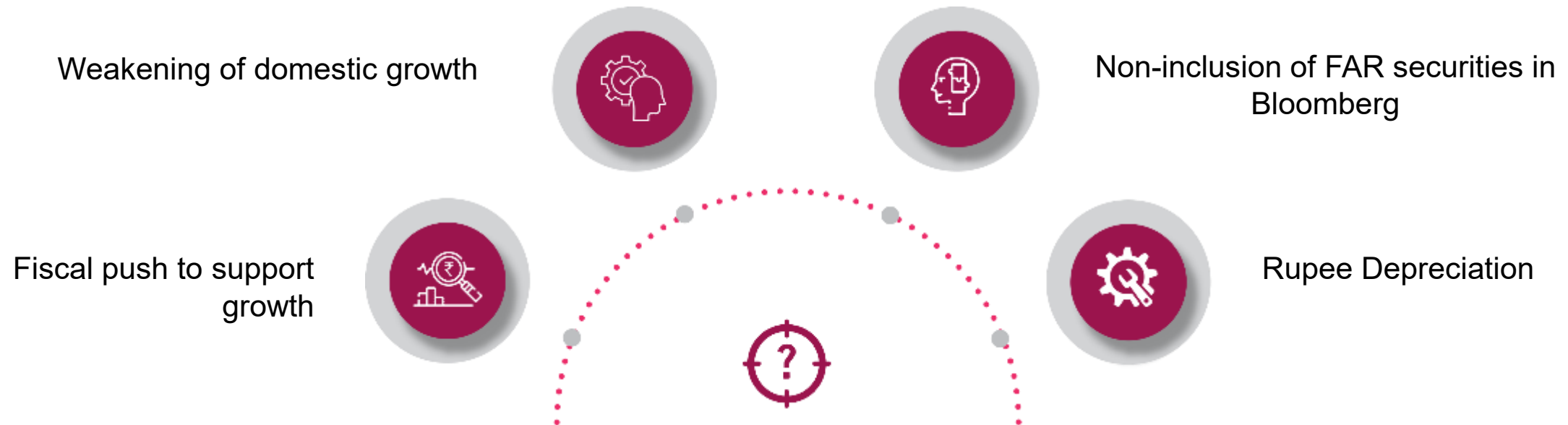
- **Axis Money Market Fund**
- **Axis Ultra Short Duration Fund**



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

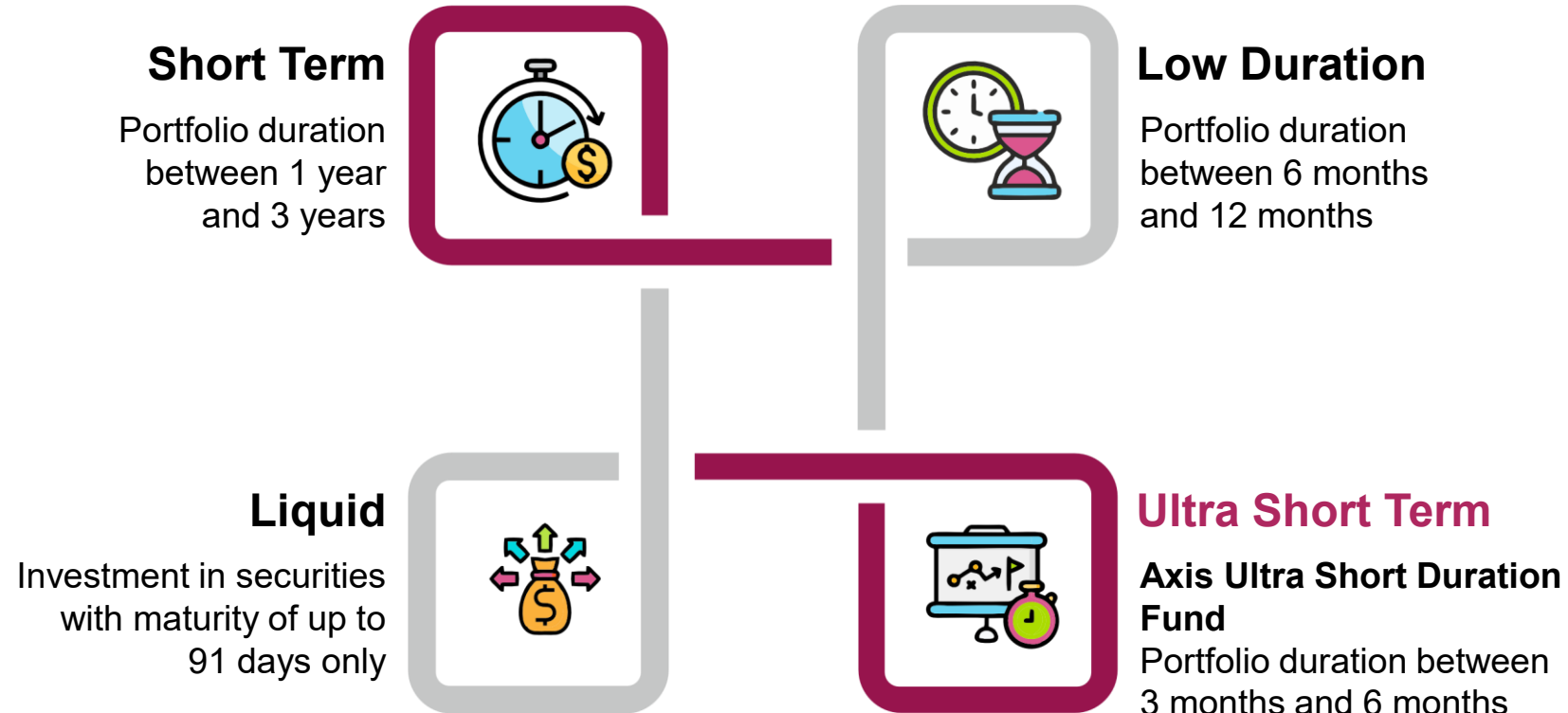


Axis Ultra Short Duration Fund

(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)

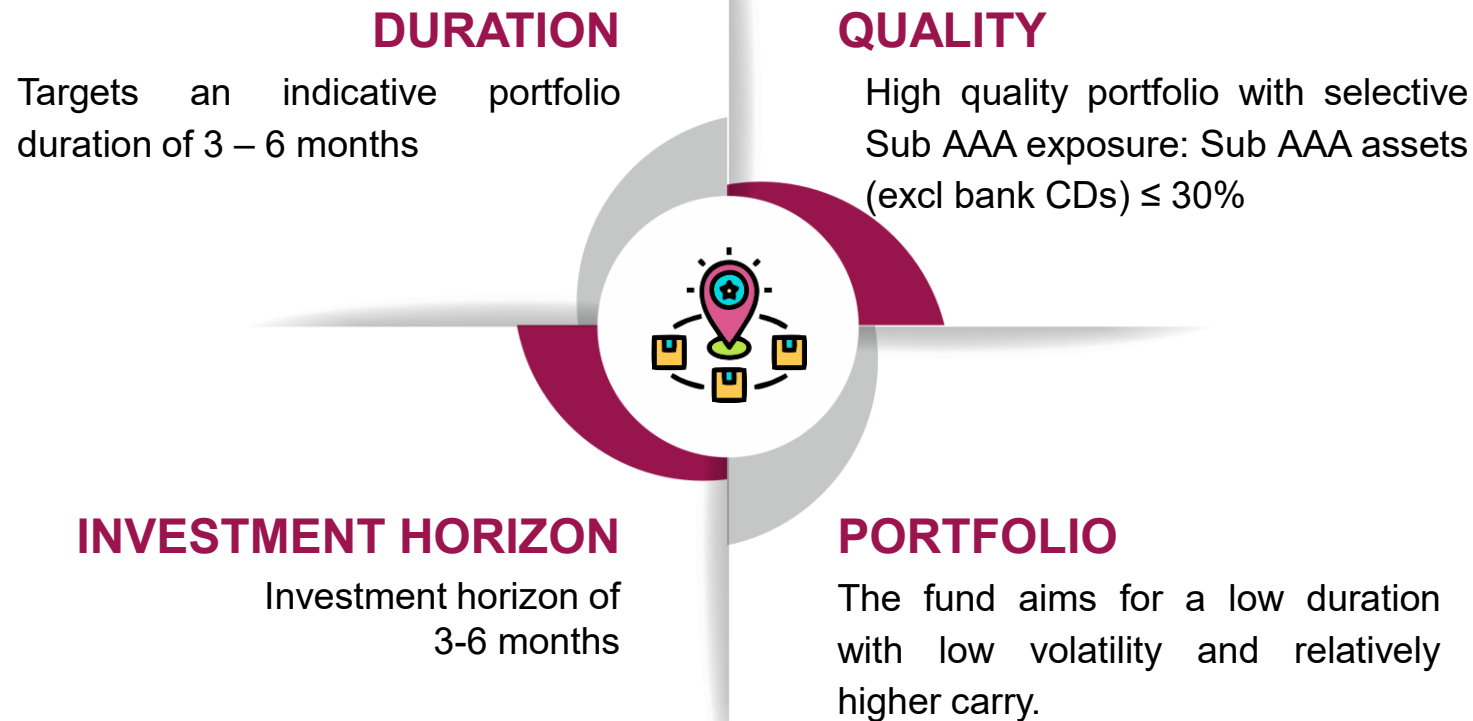
Fund Positioning

Differentiation from other products



Portfolio Positioning

Axis Ultra Short Duration Fund



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

Benefits and Suitability



BENEFITS

BETTER CARRY

Elevated short-term spreads offer higher yields at the shorter end of the curve.

LOWERED RISK

High quality portfolio with selective Sub AAA exposure

RISK/ REWARD

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



SUITABILITY

ROBUST CASH MANAGEMENT

Efficient cash management vehicle with limited impact from interest rate changes (due to low duration risk)

EFFICIENT WAY TO PARK MONEY

Suitable to park money for short term (3-6 months)

SUITABLE FOR STPs

Can be invested for STPs in Equity Funds

Features at a glance

Category

Ultra Short Duration Fund



Exit Load

Nil



Min. Application Amount

Rs. 5,000/- and in multiples of Rs. 1/- thereafter



Fund Manager

Sachin Jain & Hardik Shah



Benchmark

NIFTY Ultra Short Duration Debt Index A-I



Portfolio Statistics

31st December 2025

Debt Quants

| | |
|-----------------------|----------|
| Average Maturity | 203 days |
| Modified Duration | 184 days |
| Macaulay Duration | 196 days |
| Yield to Maturity (%) | 6.90% |

Rating Allocation

AAA, SOV & Equivalent

AA+

AA

AA-

Net Current Assets

% of NAV

91.05%

12.24%

9.53%

2.06%

-14.89%

Asset Mix

Corporate Bond

Certificate of Deposit

State Government Bond

Treasury Bill

Commercial Paper

Pass Through Certificate

Net Current Assets

% of NAV

45.19%

40.38%

9.67%

7.91%

6.89%

4.85%

-14.89%

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

Performance

31st December 2025



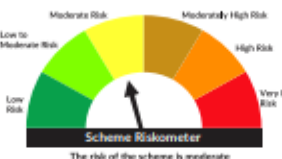
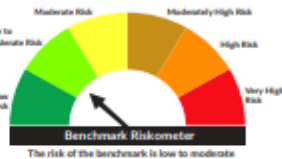
| | | 1 Year | | 3 Year | | 5 Year | | Since Inception | |
|--|-----------|-----------|----------|---|----------|--|----------|---|----------|
| | | Inception | CAGR (%) | Current Value of investment of Rs. 10,000 | CAGR (%) | Current Value of investment of Rs.10,000 | CAGR (%) | Current Value of investment of Rs. 10,000 | CAGR (%) |
| Axis Ultra Short Duration Fund - Regular Plan – Growth | | | 6.60% | 10,660 | 6.71% | 12,154 | 5.48% | 13,061 | 5.85% |
| NIFTY Ultra Short Duration Debt Index A-I (Benchmark) | 10-Sep-18 | | 6.98% | 10,698 | 7.35% | 12,376 | 6.10% | 13,445 | 6.34% |
| NIFTY 1 Year T-Bill Index (Additional Benchmark) | | | 6.67% | 10,667 | 6.81% | 12,191 | 5.66% | 13,168 | 6.13% |

Past performance may or may not be sustained in future. Since inception 10th September 2018. Different plans have different expense structure. Hardik Shah is managing the scheme since 4th November 2024 and he manages 18 schemes. Sachin Jain is managing the scheme since 4th September 2020 and he manages 13 schemes. Please refer return table for performance of all schemes managed by the fund manager.

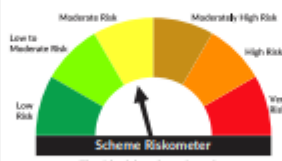
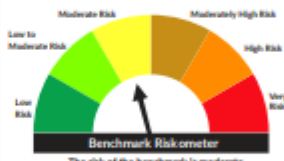
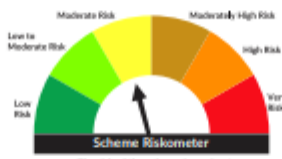
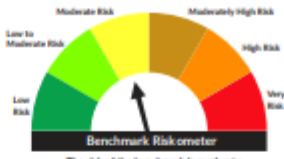
Calculations are based on Regular Plan - Growth Option NAV and Direct Plan - Growth Option NAV, as applicable. Different plans have different expense structure.

Please click on https://www.axismf.com/cms/sites/default/files/Statutory/WDP_Annexure_Dec.pdf to view the performance of other schemes currently managed by the fund manager. Returns greater than 1 year period are compounded annualized (CAGR). Face Value per unit Rs. 10. 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.

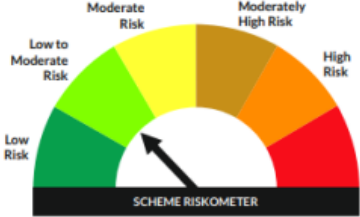

Product Labelling


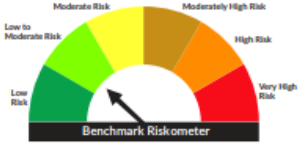
| Fund Name & Benchmark | Product Labelling | Product Riskometer | Benchmark Riskometer | Potential Risk Matrix (PRC) | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|--|---|----------------------|--|--|--|---------------|--------------------------|--------------------|---------------------------|----------------------|--|--|--|--------------------------|--|------------|--|---------------------|--|-------------|--|-----------------------------|--|--|--|
| Axis Money Market Fund (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.) Benchmark: NIFTY Money Market Index A-I | <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none">Regular income over short termInvestment 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>The risk of the scheme is low to moderate</p> |  <p>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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| Interest Rate Risk ↓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Relatively Low (Class I) | | B-I | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Moderate (Class II) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Fund Name & Benchmark | Product Labelling | Product Riskometer | Benchmark Riskometer | Potential Risk Matrix (PRC) | | | | | | | | | | | | | | | | | | | | | | | | |
| Axis Ultra Short Duration fund (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.) Benchmark: NIFTY Ultra Short Duration Debt Index A-I | <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none">Regular income over short termInvestment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months. <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><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></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td>B-II</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) | | | | Moderate (Class II) | | B-II | | Relatively High (Class III) | | | |
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Product Labelling

| Fund Name & Benchmark | Product Labelling | Product Riskometer | Benchmark Riskometer | Potential Risk Matrix (PRC) | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|---|---|----------------------|--|--|--|---------------|--------------------------|--------------------|---------------------------|----------------------|--|--|--|--------------------------|--|--|--|---------------------|--|--|--|-----------------------------|-------|--|--|
| Axis Gilt Fund (An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit Risk.) Benchmark: CRISIL Dynamic Gilt Index | <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none">• Credit risk free returns over medium to long term• Investment mainly in Government securities across maturities <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 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></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>A-III</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) | | | | Moderate (Class II) | | | | Relatively High (Class III) | A-III | | |
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| Axis Long Duration Fund (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) Benchmark: NIFTY Long Duration Debt Index A-III | <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none">• Regular income over long term.• Investment in Debt and Money Market instruments with portfolio Macaulay duration of greater than 7 years. <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 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></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>A-III</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) | | | | Moderate (Class II) | | | | Relatively High (Class III) | A-III | | |
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| Relatively High (Class III) | A-III | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Product Labelling

| Product Label | Scheme Riskometer | Benchmark Riskometer |
|---|---|---|
| <p>Axis Income Plus Arbitrage Passive FOF (An open-ended fund of funds scheme investing in passive debt oriented mutual fund schemes and arbitrage funds)</p> <p>Benchmark: 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"> To generate optimal returns over medium term Investment primarily in passive debt oriented mutual fund schemes and arbitrage funds <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>Axis Income Plus Arbitrage Active FOF (An open ended fund of funds scheme investing in debt oriented mutual fund schemes and arbitrage funds)</p> <p>Benchmark: 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"> To generate optimal returns over medium term Investment primarily in debt oriented mutual fund schemes and arbitrage funds <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> | |
| Riskometer | |
| 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



Data As on 31st December 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.

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.

Thank You

