*For riskometer and Product Labelling please refer slide 23.

Agenda

AXIS MUTUAL FUND

- Introduction to Manufacturing
- Growth of Manufacturing
- Cause of the growth
- Make In India, Make for the World
- Demand : Domestic + Global
- Manufacturing Eco-system
- About Axis India Manufacturing Fund
- Investment Approach

Manufacturing theme

Exposure to 11 sectors comprising of 66 industries

Manufacturing

- Automobiles & Auto ancillary
- Chemicals
- Pharmaceuticals
- Capital goods and Engineering
- Electrical & electronics
- Food & beverages
- Textiles
- Consumer durables
- Building materials
- Defence & aerospace
- Industrials

Source: NSE methodology of Nifty India Manufacturing Index. 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).

Journey of Manufacturing in India

The key to growth & innovation

Post Independence Era (1948 – 1990)

- Focus on basic & heavy industries through 5-year plans
- Industrial Policy Resolution 1956 forming the basis of Industrial Planning
- License Raj (1965-1980)

The Transformation (Post 1991)

- Opening markets to Global Competition
- Entry of private sector players
- Govt. policy measures boosted the service sector and MSMEs

Way Forward (2020 onwards)

- Reforms & larger budgets to boost the manufacturing sector
- Aatmanirbhar Bharat, Make in India 2.0 & Vocal for Local
- Focus on exports & FDI inflows to enhance manufacturing as a proportion to GDP

Source: IBEF, Axis MF Research.

Growth in manufacturing

Government initiatives have been a key driver

Make in India (2014): To turn India into centre for manufacturing, design and innovation

PM Gati Shakti - NMP: Multi-modal infrastructure platform. Monetization plan aimed at creating a circular financing model

Industrial corridor development programme (11 corridors): To improve the connectivity and logistics

PLI schemes: Various schemes for 14 sectors to enhance manufacturing capabilities and exports

India Stack: Leveraging technology to ease economic bottlenecks and provide services at scale

Aatmanirbhar Bharat: Encourage import substitution

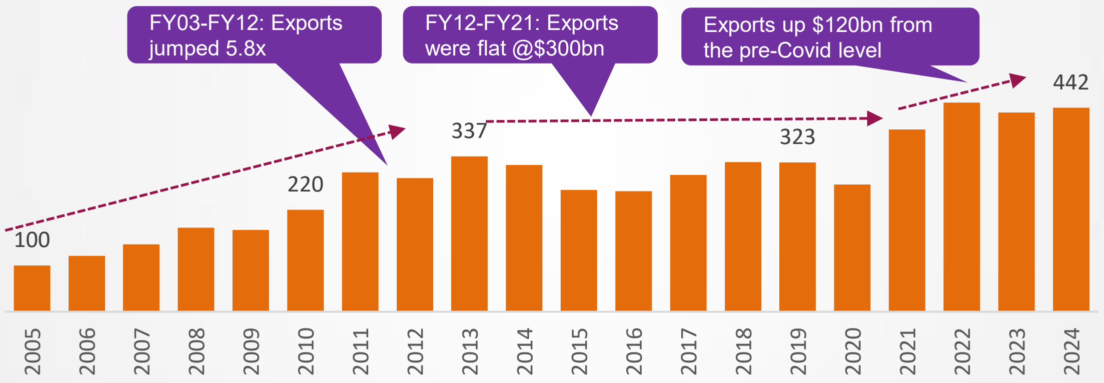
Source: Make in India website, India.gov.in

Make in India, Make for the World

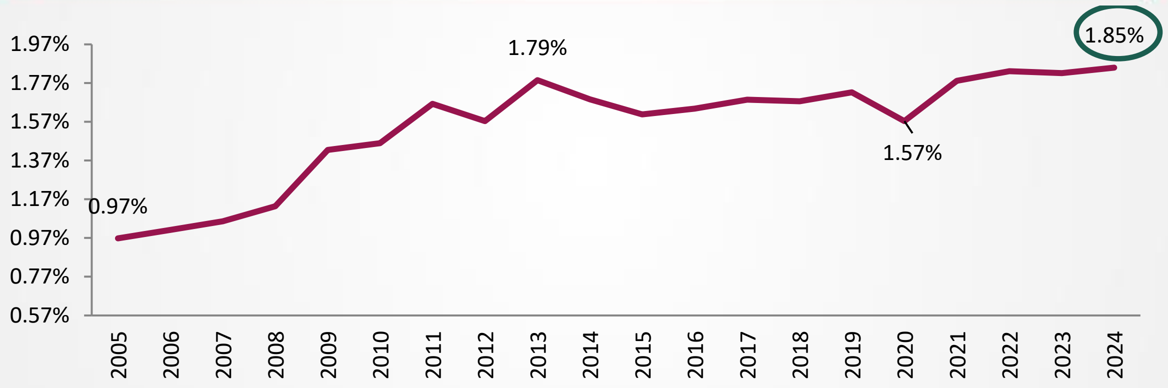
Indian goods have multiple demand centers globally

… tailwinds have begun showing results, but India still has a long way to go

Indian exports surged to $442bn in CY24, vs pre-Covid level of $323bn in CY19



India's share in the global merchandise exports rise



India is also using its geo-political standing to advance trade talks and sign new free trade agreements (FTA's) with key trading partners

Source: Avendus Spark. Data as of calendar year end. The above graphs are used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy

Domestic Demand

A Unique demand center for Indian products

- India is the largest aspirational population in the world
- Unlike other manufacturing centers, Indian economy is heavily dependent on consumption
- Large middle class, demands internationally competitive goods
- Domestic + export demand makes manufacturing in India viable
- This also makes Indian manufacturing less cyclical to global economic vagaries

Why is domestic demand growing now?

Virtuous Investment Cycle

Improving economic sentiment creates demand for products

High-capacity utilization creating economies of scale

Additional Capex needed to meet **global + domestic** demand

Source: Axis MF Research.

Discretionary spending to gain ground

Increasing incomes leading to premiumization

	FY 12	FY 24	FY 32e
Nominal GDP	**$1,826bn**	**$3,639bn**	**$7,903bn**
Manufacturing share of GDP	**$310bn**	**$461bn**	**$1,700bn**
Consumption share of GDP	**$1,026bn**	**$2190bn**	**$4,544bn**
Retail Market	**$461bn** **45%**	**$850bn** **39%**	**$1,834bn** **40%**
Non-Retail Consumption (automotive, leisure, hotels, education, health etc.)	**$565bn** **55%**	**$1,340bn** **61%**	**$2,710bn** **60%**

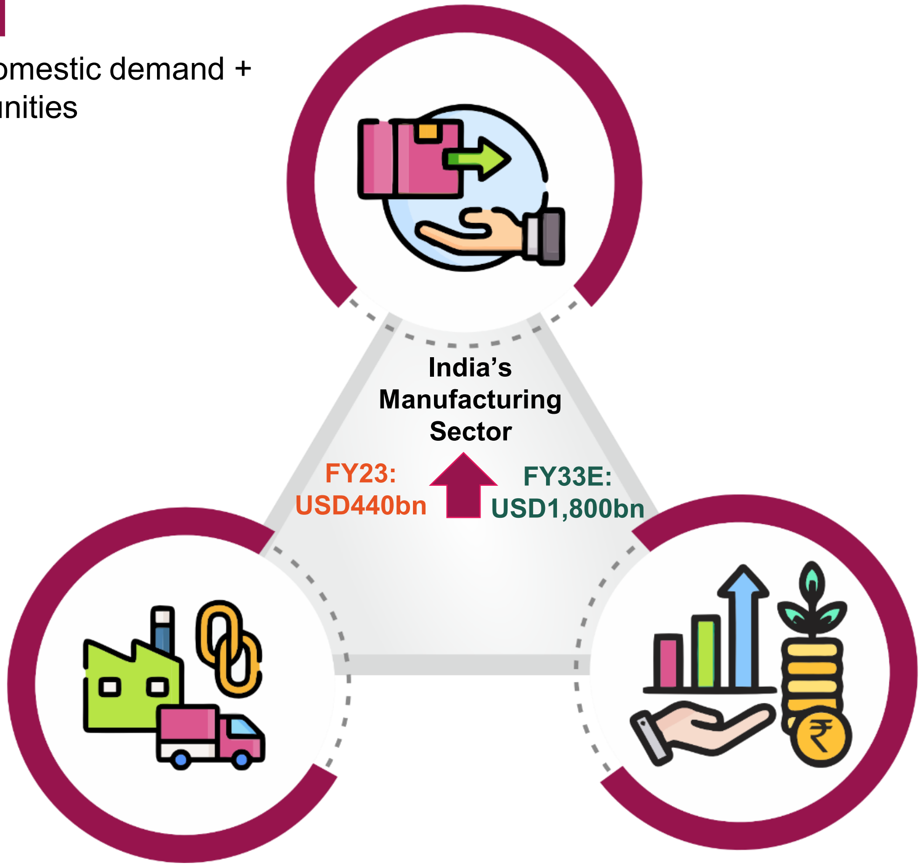
Allocation of spends to shift in favour of discretionary categories

Source: Axis MF Research, Morgan Stanley. Estimates of future performance are based on assumptions that may not be realized.

Opportunity For India Manufacturing

Manufacturing sector – 3-Pronged Opportunity

Demand
Aspirational domestic demand + export opportunities



Supply
Optimizing supply capabilities and healthy competition among states to attract manufacturing investments

Geo-politics
Multi-polar world and India's growing geopolitical cloud

Source: Axis MF Research

Introducing

Axis India Manufacturing Fund

(An open-ended equity scheme representing the India manufacturing theme)

Manufacturing theme vs Broad markets

Focus on the domestic economy

	Nifty India Manufacturing Index	Nifty 500 Index	Nifty 50 Index
Automobile and Auto Components	25.59	7.15	6.74
Capital Goods	25.03	7.43	1.35
Healthcare	17.47	7.19	4.90
Metals & Mining	12.99	3.97	4.54
Chemicals	6.55	2.02	--
Oil, Gas & Consumable Fuels	7.88	7.08	9.79
Consumer Durables	3.54	2.78	2.75
Textiles	0.95	0.27	--
Total	**100**	**37.89**	**30.07**
Others	0	62.11	69.93

Current equity markets landscape, allocations are heavily skewed towards the service sector

A dedicated allocation to high growth stories in the manufacturing space could be taken via a dedicate thematic fund like Axis India Manufacturing Fund

The fund will invest 100% of its assets in India

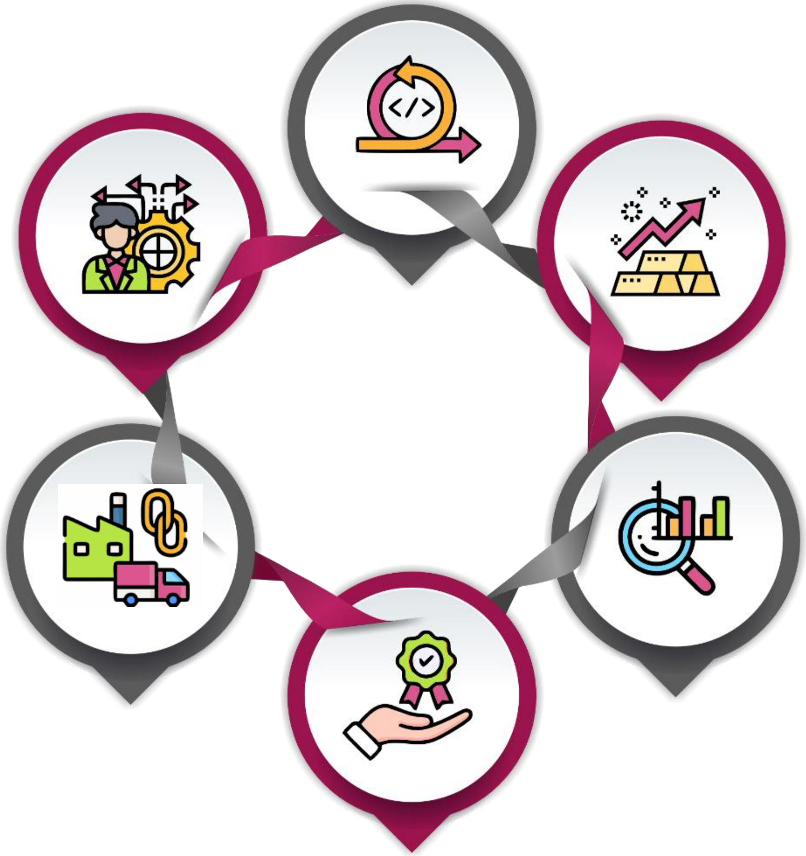
Data as on 31st March 2026. Source: NSE. Sector(s) / Stock(s) / Issuer(s) mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s).

What to Expect from Axis India Manufacturing Fund?

Active sectoral allocation

Bottom-up approach

Multicap stock selection



Focus on under-represented segments of Indian listed market

Aim to identify potential winners in the manufacturing theme

Quality focused style

For detailed Investment strategy please refer SID/KIM of the Scheme available on the website. For determining list of the companies eligible under manufacturing theme the AMC will consider the basic Industry list published by NSE Indices for NIFTY India Manufacturing.

Investment approach

AXIS MUTUAL FUND

The fund will aim to identify companies across 3 segments of the Indian economy

Investments

Manufacturers investing in factory equipment and R&D to build production capacity

Consumption

Industries with rising demand trajectory due to domestic consumption and premiumization narrative

Net Exports

Focus on companies benefiting from India's integration into the global supply chain

Sub theme 1: Investments

India Industrials: Capex Cycle

Thrust on Public capex

National infra pipeline, GATI Shakti, monetization pipeline, multilateral agencies & DFI

Transport & Infra
Railways, Highways, Airports and Ports

Defence
Upgradation, modernization and indigenization

Utilities
Power, Water and Smart cities

Private capex cycle revival

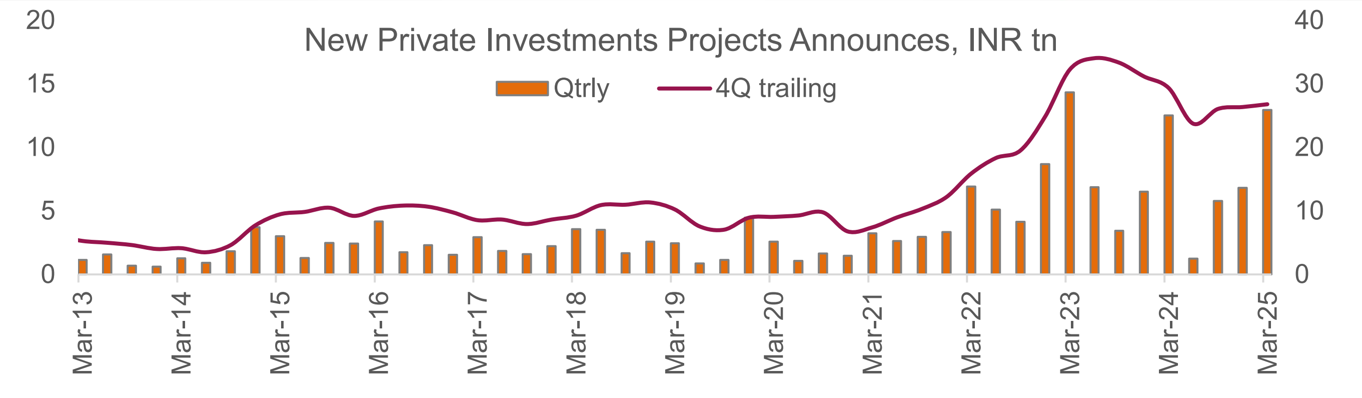
Multipolar world, PLI schemes & Aatmanirbhar Bharat

Corporate Capex
Improved balance sheet, capacity utilisation, pricing power

Factory Buildings
Rising manufacturing across multiple sectors

Real Estate
Increase in disposable income

Private Capex spending scaling up



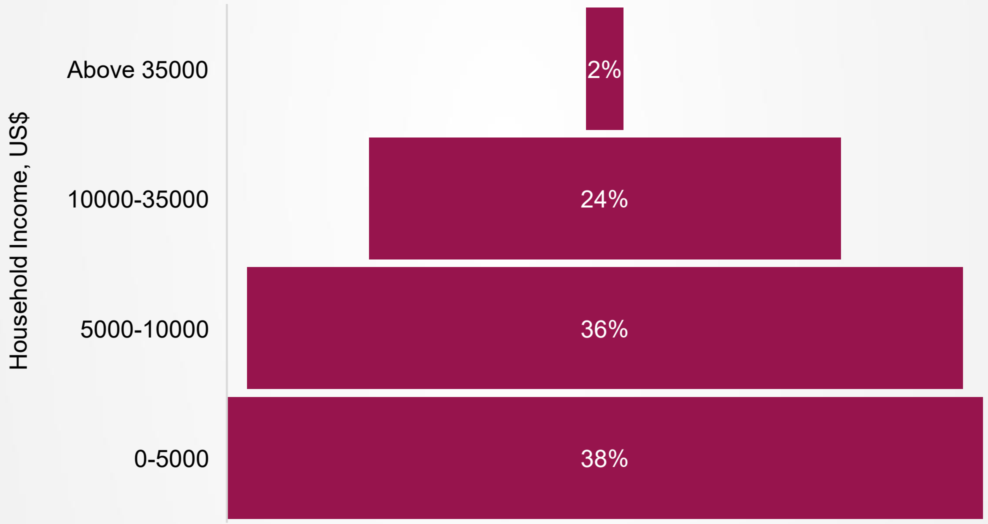
Data as of March 2025. Source: Morgan Stanley, Axis MF Research. The above graphs are used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy

Sub theme 2: Consumption

Increasing income leads to premiumization

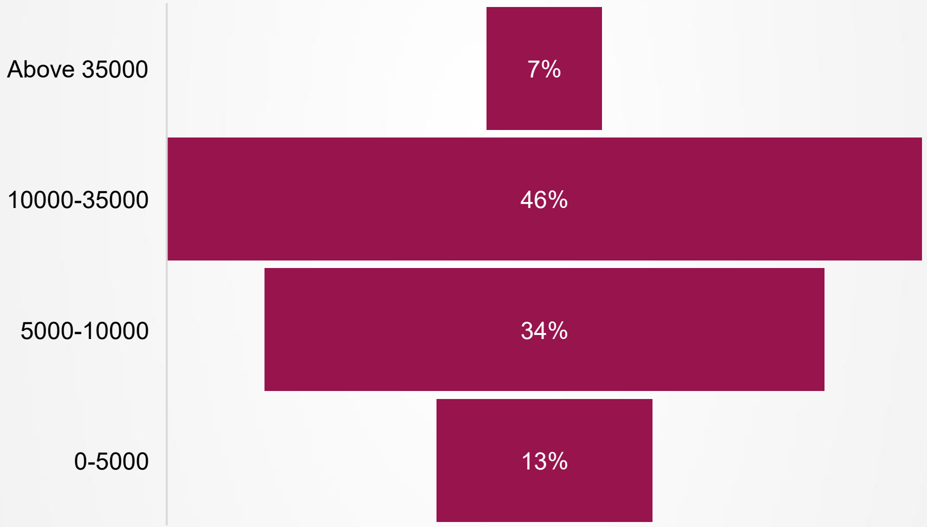
2021 Households by Income Distribution

Households: 294.8mn
GDP per capita: $2278



2031e Households by Income Distribution

Households: 360.5mn
GDP per capita: $5242



Source: Morgan Stanley, Axis MF Research. The above graphs are used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy. Estimates of future performance are based on assumptions that may not be realized.

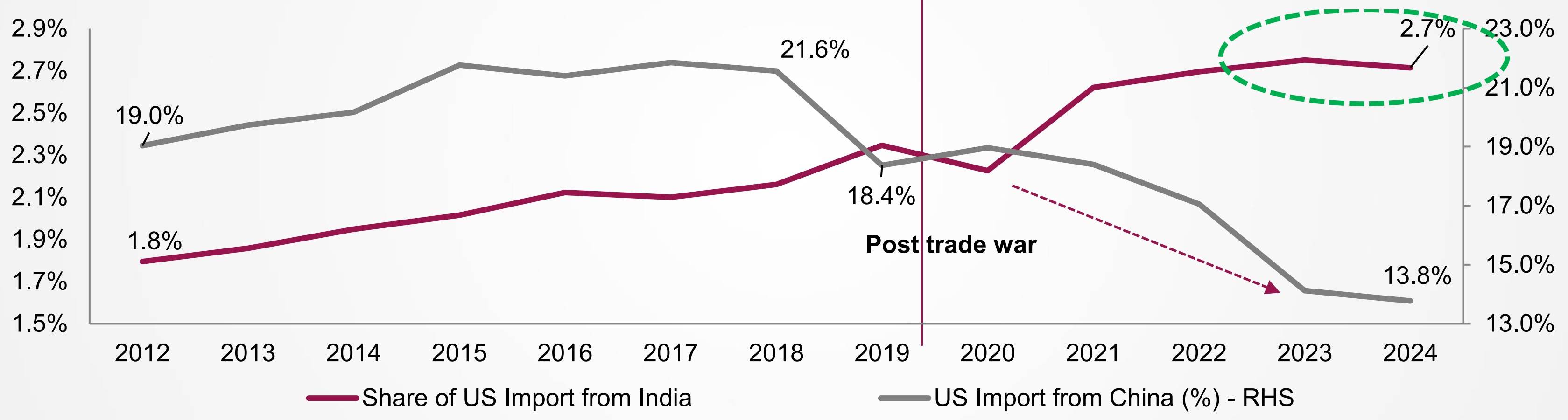
Sub theme 3: Net exports

AXIS MUTUAL FUND

Focus on import substitution

- Narrative driven by Make In India since 2014
- Series of policies aimed at strengthening Indian companies in global markets
- Incentives like PLI fostering manufacturing ecosystem across sectors
- Effects visible in sectors like Cables & Wires, Electronics, Industrial products, Chemicals, Pharma (China+1 narrative)

» China has lost share in US imports while India has been one of the beneficiaries of this change



Source: MEITY, MoC, Spark Research. Data as of calendar year end 2024. The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy. 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

Fund Facts

AXIS MUTUAL FUND

Category
Thematic

Benchmark
NIFTY India Manufacturing TRI

Fund Manager
Mr. Nitin Arora

Typical Investment Horizon:
5+ years

Min. application amount:
Rs. 500 and in multiples of Rs. 1 thereafter

Inception Date:
21st December 2023

For detailed Investment strategy please refer SID/KIM of the Scheme available on the website.

Asset Allocation

AXIS MUTUAL FUND

Under normal circumstances the asset allocation will be:

Instruments	Indicative allocations (% of total assets)		Risk Profile as per risk-o-meter
	Minimum	Maximum	
Equity & Equity related instruments selected based on the manufacturing theme	80	100	Very High
Other Equity & Equity Related Instruments	0	20	Very High
Debt & Money Market Instruments	0	20	Moderate
Units issued by REITs & InVITs	0	10	Very High

For detailed Asset allocation, please refer SID/KIM of the Scheme available on the website.

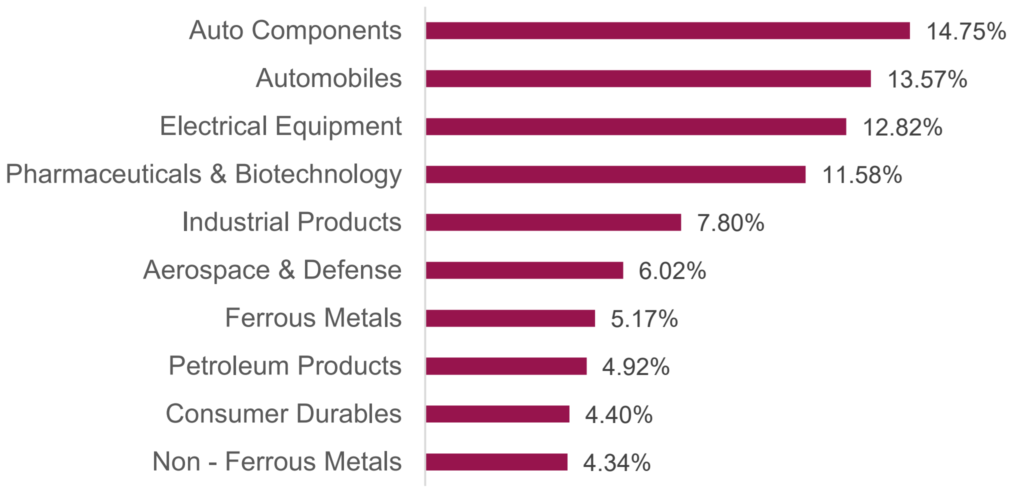
Current portfolio

AXIS MUTUAL FUND

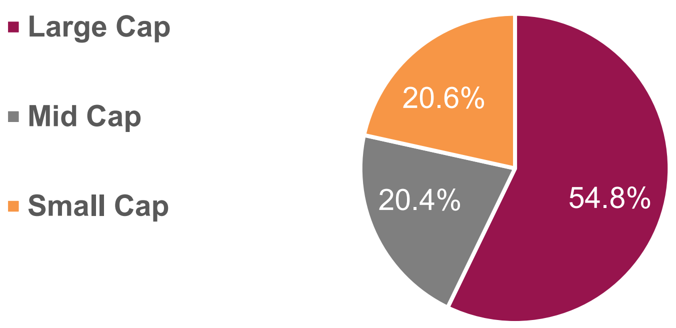
30th June 2026

Top 10 Stocks	
Company	**Holding %**
Mahindra & Mahindra Limited	5.07%
Bharat Electronics Limited	4.09%
Sun Pharmaceutical Industries Limited	3.91%
Reliance Industries Limited	3.67%
Cummins India Limited	2.92%
Hindalco Industries Limited	2.86%
Divi's Laboratories Limited	2.60%
Maruti Suzuki India Limited	2.59%
Sona BLW Precision Forgings Limited	2.59%
Tata Steel Limited	2.52%
Total	**32.8%**

Sector Allocation %

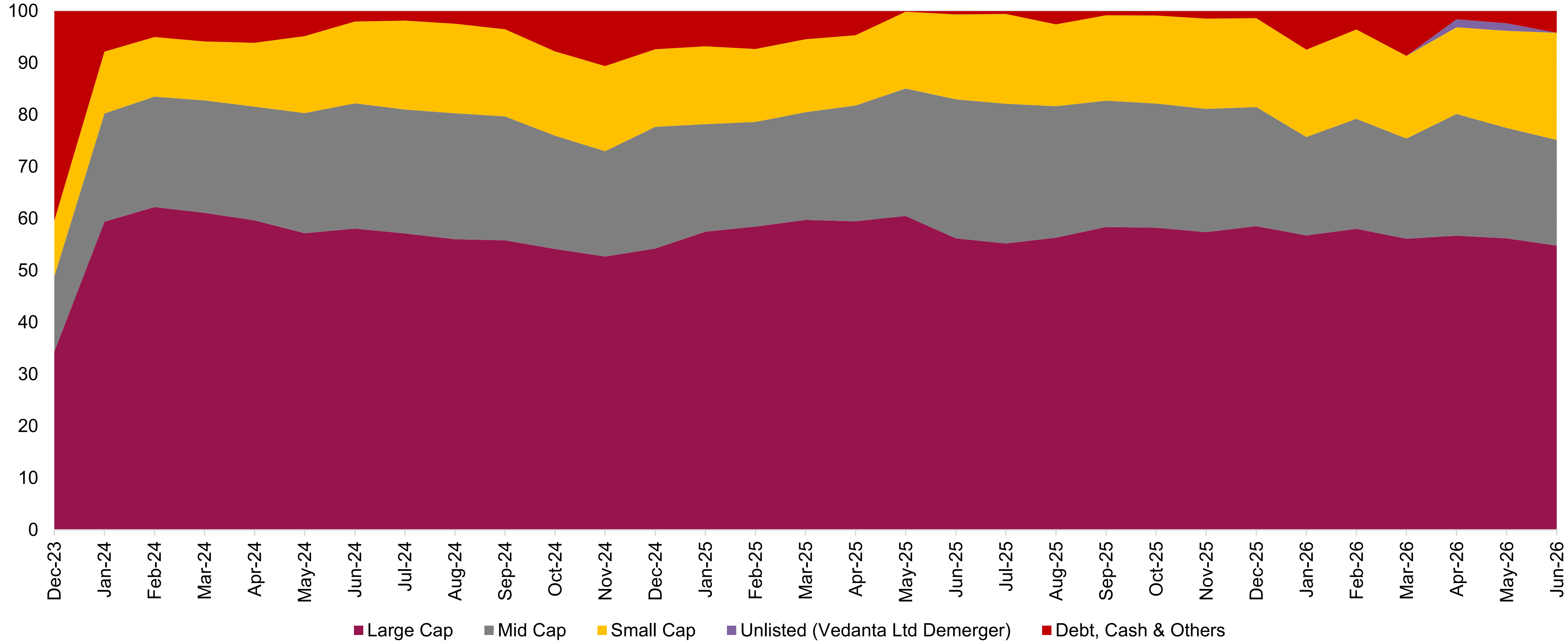


Market Cap Allocation



Exposure as % of Net assets. Source : ACEMF. Note: Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. Market caps are defined as per SEBI regulations as below: a. Large Cap: 1st -100th company in terms of full market capitalization. b. Mid Cap: 101st -250th company in terms of full market capitalization. c. Small Cap: 251st company onwards in terms of full market capitalization. Past performance may or may not be sustained in the future. 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. Data as of 30th June 2026. For complete portfolio please refer website https://www.axismf.com/mutual-funds/equity-funds/axis-india-manufacturing-fund/im-dg/direct

Portfolio Allocation



Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. Market caps are defined as per SEBI regulations as below: a. Large Cap: 1st -100th company in terms of full market capitalization. b. Mid Cap: 101st -250th company in terms of full market capitalization. c. Small Cap: 251st company onwards in terms of full market capitalization. For detailed asset allocation, please refer to the Scheme information document (SID).
Data As on 30th June 2026.

Performance

30th June 2026

Period	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹10,000/-	CAGR (%)	Current Value of Investment of ₹10,000/-
Axis India Manufacturing Fund - Regular Plan - Growth	10.07%	11,007	18.03%	15,200
Nifty India Manufacturing TRI (Benchmark)	10.09%	11,009	18.24%	15,268
Nifty 50 TRI (Additional Benchmark)	-5.42%	9,458	5.95%	11,573

Past performance may or may not be sustained in future. Different plans have different expense structure. Nitin Arora is managing the scheme since 21st December 2023 and he manages 4 schemes of Axis Mutual Fund. Face Value per unit : ₹10.

Please click on https://www.axismf.com/1/5/464/627/WDP_Annexure_Jun_2026.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 2026

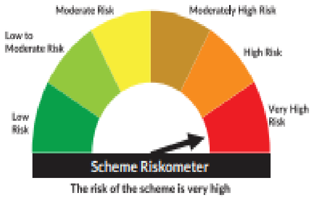
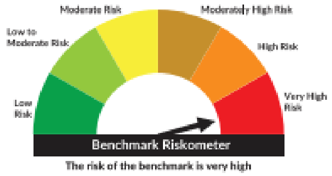
	Axis India Manufacturing Fund - Regular Plan – Growth (Inception: 21st December 2023)	
SIP Investments	**Since Inception SIP**	**1 Year SIP**
Total Amount Invested	3,10,000	1,20,000
Market value as on 30th June 2026	3,60,486	1,29,723
Returns (CAGR)	11.77%	15.48%
Benchmark Returns (CAGR)	11.64%	12.02%
Additional Benchmark Returns (CAGR)	1.15%	-5.63%

Past performance may or may not be sustained in future. Data As on 30th June 2026. Returns greater than 1 year period are compounded annualized. Benchmark: Nifty India Manufacturing TRI . Additional Benchmark: Nifty 50 TRI. Inception Date: 21st December 2023. Nitin Arora is managing the scheme since 21st December 2023 and he manages 4 schemes of Axis Mutual Fund. Please click on link https://www.axismf.com/1/5/464/627/WDP_Annexure_Jun_2026.pdf to view the performance of other schemes currently managed by the fund manager. To refer scheme performance please refer slide 21. SIP returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return).

Above investment simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Above calculation is based on Regular Plan - Growth Option NAV. Assuming Rs. 10,000 invested systematically on the first business day of every month over a period of time.

*Note - The above investment simulation should not be construed as a promise on minimum returns and safeguard of capital.

Product Labelling

Fund Name & Benchmark	Product Labelling	Product Risk-o-meter	Benchmark Risk-o-meter
AXIS INDIA MANUFACTURING FUND (An open-ended equity scheme representing the India manufacturing theme) **Benchmark: NIFTY India Manufacturing TRI**	This product is suitable for investors who are seeking* • Capital appreciation over long term • An equity scheme investing in Indian equity & equity related securities of companies engaged in manufacturing	 **Axis India India Manufacturing TRI**	 **NIFTY India Manufacturing TRI**

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

Disclaimer and Risk Factors

Data as on 30th June 2026.

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).

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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 Rs. 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.

Thank You