

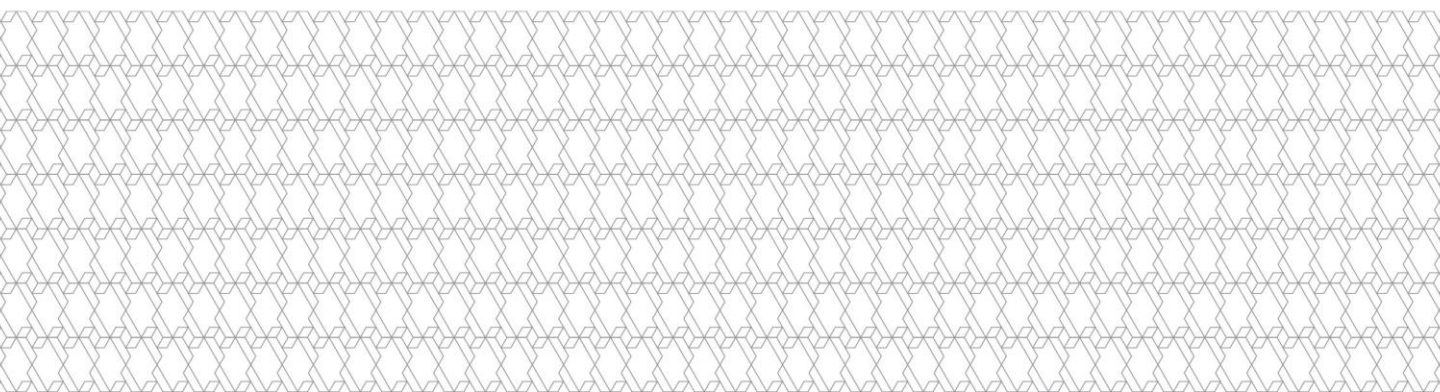


Burgundy

Wealth Management | Axis Bank

INVESTMENT PERSPECTIVES

July – September 2026



MARKET OVERVIEW



MARKET OVERVIEW



- Indian equities rebounded strongly during the quarter after the March 2026 correction, with the Nifty 50 gaining 6.9%, while the Nifty Midcap 150 and Nifty Smallcap 250 delivered stronger returns of 17.2% and 24.0%, respectively.
- Easing West Asia tensions, lower crude oil prices and strong domestic liquidity supported investor sentiment and market resilience despite intermittent volatility.
- With the commencement of the Q1FY27 earnings season, investor focus is expected to shift towards corporate fundamentals, including earnings growth, demand trends, margins, capex plans and management commentary.
- Indian equities are gradually transitioning from a liquidity-driven market to an earnings-led market, supported by stable macroeconomic conditions and improving business fundamentals.
- While near-term volatility may persist due to monsoon progress, inflation, global interest rates and trade developments, improving earnings visibility, a healthy investment cycle and strong domestic fundamentals support a constructive long-term outlook.



We maintain a positive bias towards the Indian equity markets. Investors can consider investing in equities with a 3-to-5-year investment perspective.



- Domestic bond markets ended the quarter on a positive note, supported by easing West Asia tensions, lower crude oil prices, improving liquidity conditions and strong foreign inflows, leading to a decline in bond yields.
- Lower crude oil prices and expected foreign currency inflows are likely to support rupee stability, helping contain imported inflation and reinforcing confidence in domestic fixed-income markets.
- The fixed-income outlook remains constructive, supported by abundant liquidity, moderating money market rates, stable macroeconomic conditions and the RBI's expected policy pause through December 2026.
- While inflation risks, monsoon developments, crude oil prices and global interest rates remain key monitorables, near-term bond market dynamics continue to be supported by favourable liquidity and demand-supply conditions.
- From an investment perspective, we prefer high-quality accrual-oriented strategies, with the 1–3 year segment offering an attractive risk-reward profile, while remaining cautious on lower-quality credit exposures.



We remain constructive on the short to medium end of the yield curve. Short Duration funds, Banking & PSU Debt funds, Corporate Bond funds, Medium Duration funds, Money Market funds, Low Duration funds and Ultra Short Duration funds can be considered by investors with an investment horizon commensurate with the maturity profile of the schemes. Investors can consider tactical allocation in Medium to Long Duration yield curve, as per their risk appetite with an investment horizon of at least 2-3 years to avoid any intermittent volatility.

MARKET OVERVIEW

EQUITY MARKET UPDATE



EQUITY MARKET RECAP



Indian equity markets ended the quarter of June 2026 on a positive note. Nifty 50 was up by 6.9% during the quarter while Nifty Mid Cap 150 index was up by 17.2% and Nifty Small Cap 250 index was up by 24.0%.

For H1CY26, Nifty 50 was down by 8.7%, whereas Nifty Mid Cap 150 index was up by 2.2% and Nifty Small Cap 250 index was up by 6.2%.



On the sectoral front, the top performing sectors for the quarter ended June 2026 were Nifty India Defence (+32.0%), Nifty Capital Markets (+28.1%) and Nifty Realty (+27.4%), while Nifty IT (-9.5%) being the key laggard.

For H1CY26, the top performing sectors were Nifty India Defence (+22.9%), Nifty Capital Markets (+17.0%) and Nifty Eenergy (+12.5%), while Nifty IT (-30.6%), Nifty FMCG (-12.0%), and Nifty Oil & Gas (-9.8%) were the laggards.



In the Nifty 50 index, the top performing stocks for the quarter ended June 2026 were Adani Enterprise (+72.6%), Trent (+49.4%) and Adani Ports (+37.9%), while HCL Technologies (-20.1%), Infosys (-20.0%) and ONGC (-17.5%) were the laggards.

For H1CY26, Adani Enterprise (+35.6%), Apollo Hospital (+23.3%) and Adani Ports (+23.2%) were the top performers, while Infosys (-38.1%), TCS (-36.6%) and Wipro (-35.3%) were the laggards.



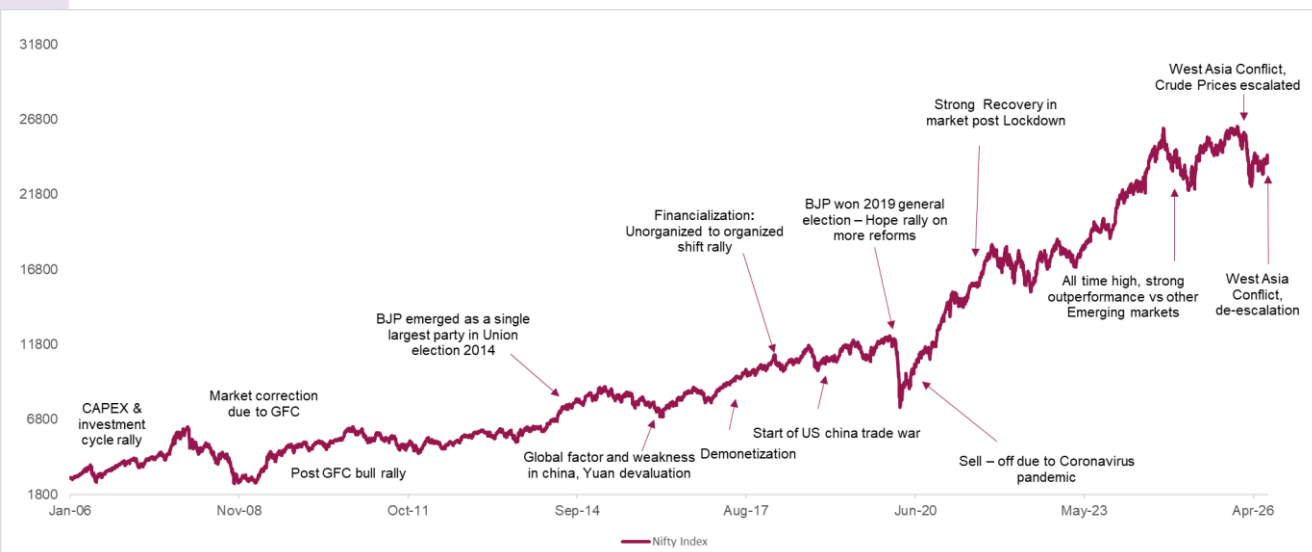
During the quarter ended June 2026, FIIs were net sellers of equity to the tune of ₹1,25,095 Cr while DIIs were net buyers to the tune of ₹2,19,533 Cr; domestic MFs bought ₹1,41,834 Cr worth of equity.

For H1CY26, FIIs were net sellers of equity to the tune of ₹3,44,843 Cr while DIIs were net buyers to the tune of ₹9,73,420 Cr; domestic MFs bought ₹6,05,058 Cr worth of equity.



Q1FY2027: Navigating Near-Term Volatility with Long-Term Conviction:

- Indian equities rebounded strongly during the quarter following the March 2026 correction, with the Nifty 50 gaining 6.9%, supported by easing geopolitical tensions in West Asia and a sharp decline in crude oil prices.
- India continues to remain among the fastest-growing major economies globally, driven by strong domestic demand, sustained infrastructure spending, manufacturing growth, economic formalization and a stable financial sector.
- With the commencement of the Q1FY27 earnings season, investor focus is expected to shift from macroeconomic developments to corporate fundamentals and earnings delivery.
- While earnings growth may remain mixed across sectors, management commentary on demand trends, pricing power, margins, order inflows, capital expenditure and export outlook will be key drivers of market sentiment.
- We remain constructive on Indian equities, supported by resilient domestic fundamentals, improving earnings visibility and favorable long-term growth prospects, while acknowledging the possibility of near-term volatility.

**Difference in 1 year Rolling Returns**

Source: Axis Securities, Axis Bank Research

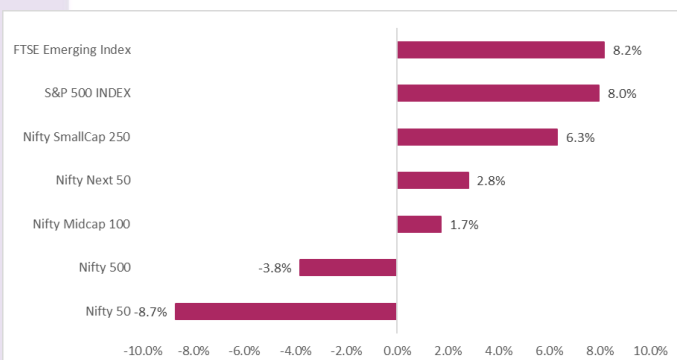
EQUITY INVESTMENT STRATEGY

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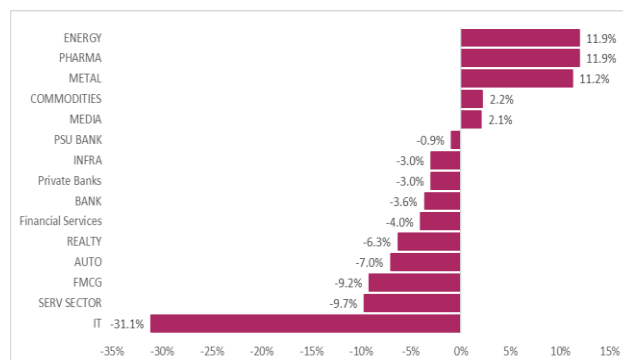
H1CY26 Market Performance:

- H1 CY26 was challenging for Indian equities due to geopolitical tensions, higher crude oil prices, currency volatility and monsoon concerns.
- While geopolitical risks have moderated, investors remain watchful of developments in the region, along with risks from energy prices, global growth concerns, currency weakness and monsoon outcomes.
- These factors could temporarily pressure growth and inflation, with FY27 GDP growth slipping below 6.5%.
- Valuations have turned relatively more attractive after the correction, with FTSE India trading at a 50% PE premium to the EM index versus 97% in September 2024.
- However, improved valuations alone may not trigger an immediate rally, with earnings delivery and macroeconomic trends likely to remain the key market drivers.

Benchmark Returns in H1CY26



Sector wise returns in FY26



Top 500 stocks: 52 Week analysis:

- The Nifty has recovered ~8% from its March 2026 low, with 70 stocks now trading near their 52-week highs compared to just 6 in March 2026.
- While 139 stocks (~28% of the universe) remain over 20% below their 52-week highs, the share of stocks correcting more than 30% has improved significantly to 27% from 44%.
- Market participation has broadened, with 26 large-cap stocks and 11 PSU stocks trading near their 52-week highs, versus only 1 stock each in March 2026.
- Overall, market breadth has improved meaningfully since March 2026, indicating a broader recovery.

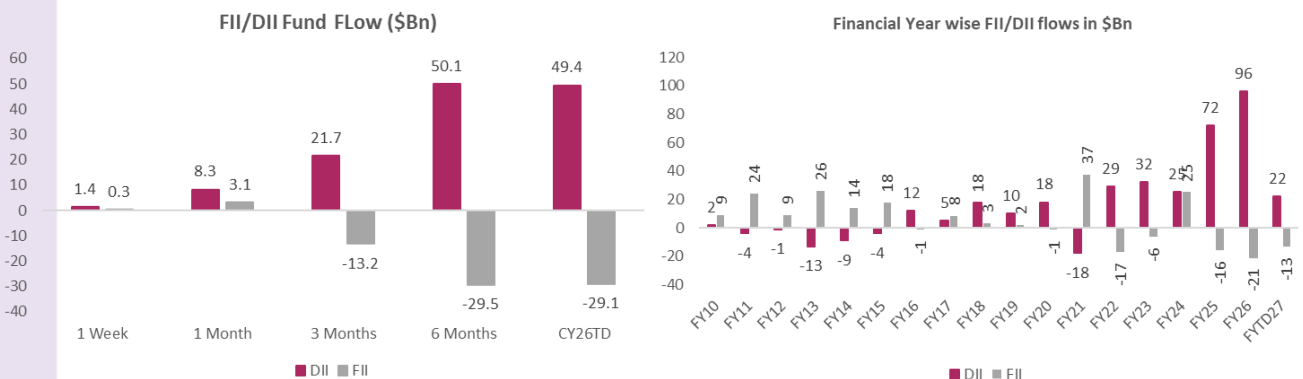
Current level of number of stocks as compared to 52W high

Sector	No of Stocks	Near to 52W high	5%-20% below 52W high	20%-30% below 52W high	Below 30%
Agri & Chem	36	7	11	10	8
Auto & Anc	42	10	14	11	7
Banks	28	8	12	6	2
Build Mate	40	3	11	11	15
Discretionary	30	4	7	5	14
Healthcare	49	24	14	4	7
Industrials	46	21	5	10	10
IT	42	1	6	5	30
Metals & min	25	6	11	6	2
NBFC	61	13	20	13	14
Oil & gas	16	1	6	7	1
Others	8	3	2	1	2
Staples	34	4	4	10	16
Tele & Media	15	3	3	5	4
Transport	10	4	3	2	1
Utilities	18	6	8	0	4
Total	500	118	139	106	137

EQUITY INVESTMENT STRATEGY

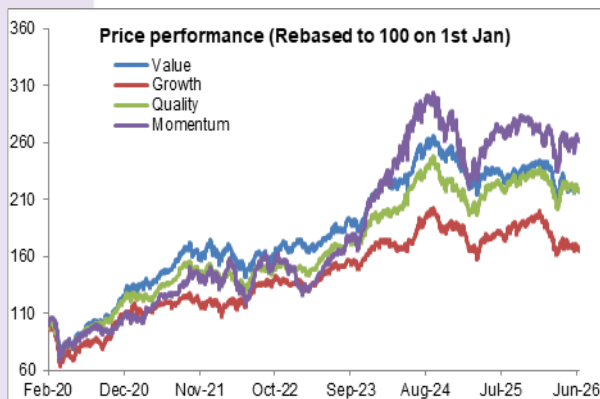
Record FII Outflows Offset by Strong Domestic Flows:

- FPIs remained net sellers during June 2026, withdrawing ~USD 3.2 billion from Indian equities, although the pace of selling moderated in the latter part of the month.
- DII continued to provide strong support to markets, investing ~USD 8.3 billion and helping absorb foreign outflows.
- Indian equities have become significantly less dependent on FII flows, with DIIs investing USD 264.4 billion since FY20, compared to net FII outflows of USD 16.5 billion.
- Strong domestic participation and sustained buying interest have helped maintain market resilience despite continued foreign selling, reflecting growing confidence in India's long-term growth story.



Quality was the Best-Performing Theme in last One Year

- Quality was the best-performing investment style over the past year, followed by Growth and Momentum, while Value lagged its peers.
- Over the last 3–6 months, Momentum has outperformed other styles, indicating a gradual improvement in investor risk appetite.
- Despite near-term market volatility, we continue to favour Quality and Growth-oriented businesses, supported by strong balance sheets, resilient business models and superior earnings visibility.
- Structural growth opportunities and sustainable earnings delivery are expected to help high-quality companies continue outperforming the broader market over the long term.



Source: Axis Securities, Axis Bank Research

Perf	Performance (%)			
	Value	Growth	Quality	Momentum
2022	-0.9%	12.4%	-0.9%	7.1%
2023	27.8%	24.8%	32.0%	39.0%
2024	15.6%	9.8%	11.3%	30.0%
2025	-1.2%	5.4%	7.3%	-0.7%
1Mth	-1.0%	-1.6%	-2.4%	0.5%
3Mths	2.3%	1.5%	7.5%	11.2%
6Mths	-10.2%	-15.0%	-7.0%	-3.1%
1Yr	-8.5%	-8.4%	-3.6%	-5.4%
2Yrs	-9.1%	-4.8%	-1.9%	-4.6%

EQUITY INVESTMENT STRATEGY

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Performance of Asset Classes: Focus on Asset Allocation

- Gold was the best-performing asset class for most of 2025; however, following the recent correction in gold prices, the S&P 500 has emerged as the top-performing asset class on a YTD basis.
- The broader market was the best-performing domestic asset class during 2023 and 2024, but a sharp correction from October 2024 impacted returns and investor sentiment.
- Broader markets remained under pressure during January–May 2026; however, Mid-cap and Small-cap segments continued to outperform the Nifty 50 on a YTD basis.
- The Nifty 50 remained one of the weaker-performing asset classes due to persistent FII outflows and geopolitical uncertainties arising from the West Asia conflict.
- In CY26 YTD, both Emerging Markets and Developed Markets have outperformed Indian equities.

Yearly performance of Asset Classes (%)																
Rank	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 (YTD)
1	MCX Gold: 32%	Mid Cap: 39%	S&P 500: 30%	Mid Cap: 56%	Crisil Comp Bond: 9%	Crisil comp Bond: 13%	Small Cap: 57%	MCX Gold: 8%	S&P 500: 29%	MCX Gold: 28%	Small Cap: 59%	MCX Gold: 14.3 %	Small Cap: 55.6%	SmallCap: 23.9%	MCX Gold: 61.5%	S&P 500: 8.7%
2	Crisil comp Bond: 7%	Small Cap: 37%	Nifty 50: 7%	Small Cap: 55%	Small Cap: 7%	EM Index : 10%	Mid Cap: 47%	Crisil comp Bond: 6%	MCX Gold: 25%	Mid Cap: 22%	Mid Cap: 46%	Nifty 50: 4.3%	Midcap: 46.6%	Midcap: 23.8%	EM Index: 18.7%	EM Index: 7.8%
3	S&P 500: 0%	Nifty 50: 28%	Crisil comp Bond: 4%	Nifty 50: 31%	Mid Cap: 6%	MCX Gold: 10%	EM Index : 29%	Nifty 50: 3%	EM Index : 17%	Small Cap: 21%	S&P 500: 27%	Mid Cap: 3.5%	S&P 500: 24.6%	S&P 500: 23.8%	S&P 500: 11.2%	SmallCap: 6.5%
4	EM Index : -21%	EM Index : 14%	Mid Cap: -5%	Crisil comp Bond: 14%	S&P 500: -1%	S&P 500: 10%	Nifty 50: 29%	S&P 500: -6%	Nifty 50: 12%	S&P 500: 16%	Nifty 50: 24%	BSE Bond index: 2.9%	Nifty 50: 20%	MCX Gold: 20.9%	Nifty 50: 10.25%	MCX Gold: 5.1%
5	Nifty 50: -25%	S&P 500: 13%	EM Index : -6%	S&P 500: 11%	Nifty 50: -4%	Mid Cap: 7%	S&P 500: 19%	Mid Cap: -15%	Crisil comp Bond: 11%	Nifty 50: 15%	Crisil comp Bond: 2%	Small Cap: -13.8 %	MCX Gold: 14.9%	NSE G Sec compo site: 9.9%	NSE G Sec composite: 6.2%	NSE G Sec composite: 2.7%
6	Mid Cap: -31%	MCX Gold: 12%	MCX Gold: -8%	EM Index : -1%	MCX Gold: -7%	Nifty 50: 3%	MCX Gold: 6%	EM Index : -16%	Mid Cap: -4%	EM Index : 13%	EM Index : -2%	S&P 500: -19.2 %	BSE Bond index: 7.9%	EM Index: 9.5%	Midcap: 5.4%	Midcap: 2.2%
7	Small Cap: -34%	Crisil comp Bond: 9%	Small Cap: -8%	MCX Gold: -6%	EM Index : -18%	Small Cap: 2%	Crisil comp Bond: 5%	Small Cap: -29%	Small Cap: -10%	Crisil comp Bond: 12%	MCX Gold: -4%	EM Index : -19.6 %	EM Index: 5.7%	Nifty 50: 8.8%	SmallCap: -4.9%	Nifty 50: -8.7%

Source: Axis Securities, Axis Bank Research



EQUITY MARKET OUTLOOK



India's macroeconomic backdrop continues to remain resilient. GDP growth for Q4 FY26 stood at a strong 7.8%, while FY26 growth is estimated at 7.6%, supported by private consumption and fixed capital formation. Inflation remains largely under control, with core inflation contained despite global uncertainties. While headline inflation could witness some upward pressure during Q3 FY27, easing supply-side constraints are expected to support moderation from Q4 FY27 onwards. The progress of the southwest monsoon remains an important variable for agricultural output, rural consumption and food inflation. Although weather models indicate an increasing probability of El Niño conditions during the latter part of the monsoon season, reservoir levels remain healthy and rainfall activity is expected to improve during July.



As Q1 FY27 earnings season begins, investor focus is expected to shift from macroeconomic developments to corporate fundamentals. While earnings growth may remain mixed across sectors, management commentary on demand trends, margins, order books, capex plans and export outlook will be key drivers of market performance. Corporate earnings remain resilient, with the Nifty 500 profit-to-GDP ratio reaching a record 5.2% in FY26, supported by strength in services, agriculture and investment activity. We continue to favour a GARP (Growth at a Reasonable Price) approach, focusing on quality businesses, market leaders, domestic growth themes and select export opportunities.

- Overweight: BFSI, Telecom, Capital goods, Healthcare, Power & Energy
- Maintain a positive view on select discretionary and retail consumption plays
- Prefer select capex-linked cyclical stocks, which now offer attractive valuations and reasonable growth visibility
- Remain cautious on IT in the medium term, led by AI disruption.



India's growth outlook remains constructive despite global uncertainties, supported by resilient domestic fundamentals, healthy corporate balance sheets, strong consumption, a strengthening capex cycle, supportive liquidity and the RBI's ₹2.87 lakh crore dividend transfer.

Indian equities are increasingly transitioning from a liquidity-driven market to an earnings-led market. While easing geopolitical tensions, lower crude oil prices and stable macroeconomic conditions provide support, investors will continue to monitor monsoon progress, inflation trends, global interest rates and trade developments.

From a valuation perspective, recent market corrections have helped normalize valuations across several segments. The Nifty Midcap 150 has witnessed a meaningful 23% contraction in valuation multiples, driven by both earnings growth and market correction. While large-cap valuations remain relatively stable, valuation dispersion within the small-cap segment reinforces the importance of bottom-up stock selection.

Recent corrections have improved risk-reward across market segments, making stock selection more important than broad market exposure. Large-caps remain relatively well positioned, while selective opportunities have emerged across the broader market. For long-term investors, systematic allocations to Flexi-Cap, Large & Mid-Cap and Multi-Cap strategies remain appropriate.

Overall, we maintain a constructive view on Indian equities for July 2026. While near-term volatility may persist, improving earnings visibility, a healthy investment cycle and resilient domestic fundamentals should support long-term wealth creation, with market corrections offering selective accumulation opportunities.



Investors can look at accumulating equities with a 3-to-5-year investment perspective

EQUITY ORIENTED SCHEMES



EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30th JUNE 2026)

CAGR	1 Year	2 Years	3 Years
Large Cap Funds			
Aditya Birla Sun Life Large Cap Fund	-5.42	0.74	10.29
Axis Large Cap Fund	-4.24	0.51	8.82
Canara Robeco Large Cap Fund	-5.48	1.15	10.20
DSP Large Cap Fund	-5.29	2.22	12.33
ICICI Prudential Large Cap Fund	-3.65	1.94	12.87
Kotak Large Cap Fund	-3.85	1.08	10.89
Mahindra Manulife Large Cap Fund	-7.72	-1.17	9.09
Mirae Asset Large Cap Fund	-3.08	2.05	9.20
Motilal Oswal Large Cap Fund	-3.59	6.76	--
Nippon India Large Cap Fund	-2.61	2.00	13.17
SBI Large Cap Fund	-0.50	3.30	10.27
Category Average	-3.67	0.80	10.65
Nifty 50 TRI	-5.42	0.85	8.8
Flexi Cap Funds			
360 ONE Flexicap Fund	1.66	2.23	--
Abakus Flexi Cap Fund	--	--	--
Aditya Birla Sun Life Flexi Cap Fund	3.48	6.25	15.36
Axis Flexi Cap Fund	0.85	4.24	12.91
Edelweiss Flexi Cap Fund	-0.87	1.61	14.37
Franklin India Flexi Cap Fund	-5.14	0.70	13.68
HDFC Flexi Cap Fund	0.13	5.33	16.83
ICICI Prudential Flexicap Fund	5.09	5.21	15.39
Invesco India Flexi cap Fund	-0.88	5.21	18.19
Mirae Asset Flexi Cap Fund	0.39	3.68	12.64
Nippon India Flexi cap Fund	-1.44	0.00	12.37
Parag Parikh Flexi Cap Fund	-3.91	4.01	13.84
WhiteOak Capital Flexi Cap Fund	0.10	5.29	15.25
Category Average	-0.85	1.68	12.75
Nifty 500 TRI	-1.71	1.91	12.92
Multi Cap Funds			
Axis Multicap Fund	2.99	5.81	19.11
Bajaj Finserv Multi Cap Fund	3.78	--	--
Canara Robeco Multi Cap Fund	-1.42	3.04	--
DSP Multicap Fund	-0.76	1.43	--
Edelweiss Multi Cap Fund	1.10	3.32	--
Franklin India Multi Cap Fund	2.76	--	--
HDFC Multi Cap Fund	-3.44	0.02	14.05
Kotak Multicap Fund	4.55	4.35	19.39
LIC MF Multi Cap Fund	4.75	5.42	18.14
Mirae Asset Multicap Fund	-0.39	3.46	--
Nippon India Multi Cap Fund	-0.47	2.67	16.59
UTI Multi Cap Fund	-0.55	--	--
Category Average	1.85	3.81	16.15
Nifty 500 TRI	-1.71	1.91	12.92

EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30th June 2026)

CAGR	1 Year	2 Years	3 Years
Large & Mid Cap Funds			
Axis Large & Mid Cap Fund	3.60	5.24	15.08
Bajaj Finserv Large and Mid Cap Fund	-2.32	2.29	--
Bandhan Large & Mid Cap Fund	3.20	5.24	19.75
HDFC Large and Mid Cap Fund	-1.35	2.07	15.26
HSBC Large & Mid Cap Fund	9.50	6.17	18.85
ICICI Prudential Large & Mid Cap Fund.	-0.15	4.69	16.76
Kotak Large & Midcap Fund	0.85	2.12	15.08
Mirae Asset Large & Midcap Fund	1.78	3.08	13.92
Motilal Oswal Large and Midcap Fund (MOFLM)	4.24	9.85	22.80
UTI Large & Mid Cap Fund	0.08	4.27	17.19
Category Average	0.17	3.20	15.26
NIFTY Large Midcap 250 TRI	0.27	3.1	15.29
Focused Funds			
360 ONE Focused Fund	-0.35	0.47	11.69
Aditya Birla Sun Life Focused Fund	-1.02	3.67	13.30
Axis Focused Fund	-4.69	1.47	8.54
Canara Robeco Focused Fund	-4.69	3.02	12.33
Edelweiss Focused Fund	-1.73	1.25	12.96
Franklin India Focused Equity Fund	-7.74	-2.24	9.51
HDFC Focused Fund	-0.90	4.82	16.39
ICICI Prudential Focused Equity Fund	0.59	5.94	17.84
Kotak Focused Fund	5.68	5.58	15.03
Mahindra Manulife Focused Fund	-0.58	1.18	15.90
Sundaram Focused Fund	-0.76	0.98	10.46
Tata Focused Fund	-2.14	-0.55	11.26
UTI Focused Fund	-4.61	-0.85	9.62
Category Average	-0.18	2.58	12.96
Nifty 50 TRI	-5.42	0.85	8.8
Contra / Value Funds			
Invesco India Contra Fund	-3.77	2.52	15.45
SBI Contra Fund	-4.26	-0.66	13.29
Axis Value Fund	3.38	5.2	18.04
HDFC Value Fund	1.64	4.31	16.37
ICICI Prudential Value Fund	-3.21	3.6	14.97
Nippon India Value Fund	-2.49	1.41	16.8
Category Average	0.10	1.71	14.92
Nifty 500 TRI	-1.71	1.91	12.92

EQUITY ORIENTED SCHEMES

EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30th JUNE 2026)

CAGR	1 Year	2 Years	3 Years
ELSS (Tax Savings)			
Axis ELSS Tax Saver Fund	-3.12	1.84	10.13
Bandhan ELSS Tax saver Fund	-0.44	1.15	11.08
Baroda BNP Paribas ELSS Tax Saver Fund	1.83	3.95	15.36
Canara Robeco ELSS Tax Saver	-1.16	2.50	11.88
DSP ELSS Tax Saver Fund	-2.78	2.55	15.46
HDFC ELSS Tax saver Fund	-5.30	1.52	14.69
Kotak ELSS Tax Saver Fund	-2.99	-0.72	11.66
Mirae Asset ELSS Tax Saver Fund	0.84	4.12	13.76
Parag Parikh ELSS Tax Saver Fund	-9.77	0.98	10.50
SBI ELSS Tax Saver Fund	-2.01	1.64	17.45
Union ELSS Tax Saver Fund	-0.92	1.93	11.69
WhiteOak Capital ELSS Tax Saver Fund	-1.86	5.06	16.10
Category Average	-2.71	0.78	12.46
Nifty 500 TRI	-1.71	1.91	12.92
Mid Cap Funds			
Axis Midcap Fund	3.15	4.74	16.80
Bandhan Midcap Fund	5.63	4.66	18.73
Edelweiss Mid Cap Fund	3.34	7.45	22.29
HDFC Mid Cap Fund	4.11	6.77	19.80
HSBC Midcap Fund	16.48	11.38	26.39
Invesco India Midcap Fund	7.62	12.32	24.94
Kotak Midcap Fund	5.08	6.51	19.60
Mahindra Manulife Mid Cap Fund	8.07	5.93	21.90
Mirae Asset Midcap Fund	6.92	5.79	18.17
Motilal Oswal Midcap Fund	-10.15	-0.80	17.30
WhiteOak Capital Mid Cap Fund	9.19	11.10	22.96
Category Average	4.02	4.59	18.76
Nifty Midcap 150 TRI	4.22	5.15	20.03

EQUITY FUNDS

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PAST PERFORMANCE (CAGR % RETURNS AS ON 30th JUNE 2026)

CAGR	1 Year	2 Years	3 Years
Small Cap Funds			
Abakkus Small Cap Fund	--	--	--
Axis Small Cap Fund	2.99	5.95	15.87
Bandhan Small Cap Fund	4.81	9.66	26.96
HDFC Small Cap Fund	-2.73	1.62	13.42
ICICI Prudential Smallcap Fund	0.58	0.88	12.88
Invesco India Smallcap Fund	8.85	9.95	23.52
Mahindra Manulife Small Cap Fund	9.13	5.21	22.13
Nippon India Small Cap Fund	4.04	3.08	18.26
Union Small Cap Fund	15.72	9.29	19.15
UTI Small Cap Fund	1.52	5.27	15.78
Category Average	6.05	4.81	17.68
Nifty Small cap 250 TRI	0.15	2.35	19.6

CAGR	1 Year	2 Years	3 Years
Index Funds			
Axis BSE India Sector Leaders Index Fund	--	--	--
Axis BSE Sensex Index Fund	-8.04	-1.16	--
Axis Nifty India Defence Index Fund	--	--	--
Axis Nifty50 Equal Weight Index Fund	--	--	--
Axis Nifty 100 Index Fund	-4.54	-0.02	9.44
Axis Nifty 50 Index Fund	-5.83	0.41	8.29
Axis Nifty 500 Index Fund	-2.89	--	--
Axis Nifty500 Momentum 50 Index Fund	-3.61	--	--
Axis Nifty500 Quality 50 Index Fund	--	--	--
Axis Nifty500 Value 50 Index Fund	12.61	--	--
DSP Nifty Midcap 150 Quality 50 Index Fund	-4.77	-1.09	11.12
HDFC BSE Sensex Index Fund	-7.92	-0.93	6.53
HDFC Nifty 50 Index Fund	-5.79	0.44	8.35
ICICI Prudential Nifty Next 50 Index Fund	3.88	-0.02	17.76
Motilal Oswal Nifty 500 Index Fund	-2.54	1.04	11.83
Motilal Oswal Nifty Midcap 150 Index Fund	3.23	4.19	18.92
Motilal Oswal S&P 500 Index Fund(MOFSP500)	33.10	24.36	24.41
Nippon India Nifty Alpha Low Volatility 30 Index Fund	-3.54	-3.45	11.11
Nippon India Nifty Smallcap 250 Index Fund	-0.88	0.95	17.92
SBI Nifty Index Fund	-5.86	0.35	8.25
UTI Nifty 50 Index Fund	-5.69	0.55	8.44
UTI Nifty Next 50 Index Fund	4.03	0.18	17.86
UTI Nifty500 Shariah Index Fund	--	--	--
Nifty 50 TRI	-5.42	0.85	8.8
Nifty 500 TRI	-1.71	1.91	12.92

EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30th JUNE 2026)

Thematic Funds			
Tata Ethical Fund	-9.41	-6.47	4.64
Nifty 500 Shariah TRI	-4.81	-2.96	9.29
Aditya Birla Sun Life Business Cycle Fund	1.11	3.05	12.30
Aditya Birla Sun Life ESG Integration Strategy Fund	-3.32	2.39	10.88
Axis Business Cycles Fund	-0.72	1.99	13.46
Axis Consumption Fund	-4.84	--	--
Axis ESG Integration Strategy Fund	-4.19	0.31	9.24
Axis India Manufacturing Fund	10.07	4.52	--
Axis Innovation Fund	4.06	5.02	14.69
Axis Momentum Fund	-7.51	--	--
Axis Quant Fund	-1.92	-1.72	8.88
Axis Services Opportunities Fund	--	--	--
Canara Robeco Manufacturing Fund	10.08	5.03	--
Edelweiss Business Cycle fund	-3.81	--	--
HDFC Manufacturing Fund	6.06	2.84	--
HSBC India Export Opportunities Fund	9.22	--	--
ICICI Prudential Business Cycle Fund	0.65	5.02	17.50
ICICI Prudential ESG Exclusionary Strategy Fund	-7.23	2.10	12.88
ICICI Prudential India Opportunities Fund	-0.58	5.40	17.28
ICICI Prudential Innovation Fund	1.84	4.74	19.99
ICICI Prudential Quality Fund	-0.29	--	--
ICICI Prudential Rural Opportunities Fund	-2.70	--	--
Invesco India Consumption Fund	--	--	--
Invesco India ESG Integration Strategy Fund	-9.27	-1.54	8.64
Kotak Business Cycle Fund	3.18	6.06	15.21
Kotak ESG Exclusionary Strategy Fund	-4.51	-0.93	9.54
Kotak Manufacture in India Fund	10.46	5.15	19.12
Kotak MNC Fund	21.76	--	--
Kotak Rural Opportunities Fund	--	--	--
Kotak Services Fund	--	--	--
Kotak Special Opportunities Fund	10.20	--	--
LIC MF Consumption Fund	--	--	--
Motilal Oswal Consumption Fund	--	--	--
SBI Quality Fund	--	--	--
Sundaram Business Cycle Fund	-0.99	4.56	--
Tata Business Cycle Fund	-0.23	-0.32	14.42
Tata India Innovation Fund	-0.11	--	--
UTI Quant Fund	-5.80	--	--



EQUITY ORIENTED SCHEMES

HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30th JUNE 2026)

CAGR	1 Year	2 Years	3 Years
Aggressive Hybrid Funds			
Axis Aggressive Hybrid Fund	-1.26	3.14	8.87
Canara Robeco Equity Hybrid Fund	-0.76	3.69	10.75
Edelweiss Aggressive Hybrid Fund	-0.59	4.30	13.13
HDFC Hybrid Equity Fund	-6.01	0.23	6.98
ICICI Prudential Equity & Debt Fund	2.28	6.06	15.73
Kotak Aggressive Hybrid Fund	2.43	4.78	13.09
Mahindra Manulife Aggressive Hybrid Fund	-3.56	2.38	12.29
Mirae Asset Aggressive Hybrid Fund	1.37	4.59	11.10
SBI Equity Hybrid Fund	1.68	6.97	12.94
Category Average	-0.34	2.97	11.50
NIFTY 50 Hybrid Composite Debt 65:35 Index	-2.38	2.79	8.17
Dynamic Asset Allocation / Balanced Advantage Funds			
Aditya Birla Sun Life Balanced Advantage Fund	2.86	6.20	11.10
Axis Balanced Advantage Fund	0.81	4.48	11.69
Bandhan Balanced Advantage Fund	2.56	4.66	9.07
Baroda BNP Paribas Balanced Advantage Fund	2.87	5.76	11.83
Canara Robeco Balanced Advantage fund	-2.41	--	--
Edelweiss Balanced Advantage Fund	1.38	3.34	10.04
HDFC Balanced Advantage Fund	-0.96	2.58	13.84
ICICI Prudential Balanced Advantage Fund	3.96	7.01	11.53
Kotak Balanced Advantage Fund	0.63	4.41	9.35
Mirae Asset Balanced Advantage Fund	2.02	4.95	10.01
Nippon India Balanced Advantage Fund	2.36	4.63	10.72
SBI Balanced advantage fund	1.74	4.77	10.66
Tata Balanced Advantage Fund	1.83	3.05	8.86
UTI Balanced Advantage Fund	-3.21	2.79	--
Category Average	0.09	2.76	9.60
NIFTY 50 Hybrid Composite Debt 65:35 Index	-2.38	2.79	8.17
Equity Savings			
Axis Equity Savings Fund	3.07	4.58	8.83
DSP Equity Savings Fund	2.07	5.39	8.37
Edelweiss Equity Savings Fund	6.67	7.61	10.64
HDFC Equity Savings Fund	1.48	3.90	8.24
HSBC Equity Savings Fund	10.75	7.84	12.99
ICICI Prudential Equity Savings Fund	2.35	5.38	7.05
Kotak Equity Savings Fund	4.05	5.30	9.67
UTI Equity Savings Fund	2.37	4.60	8.38
Category Average	3.06	4.93	8.36
1/3rd%age each of CRISIL Short Term Bond Fund Index + Nifty 50 TRI + Nifty 50 Arbitrage Index	2.47	5.14	7.88

HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30th JUNE 2026)

CAGR	1 Year	2 Years	3 Years
Multi Asset Allocations Funds			
Aditya Birla Sun Life Multi Asset Allocation Fund	12.21	11.24	15.56
Axis Multi Asset Allocation Fund	9.72	9.09	12.92
Bajaj Finserv Multi Asset Allocation Fund	7.56	7.48	--
Bandhan Multi Asset Allocation Fund	13.81	11.74	--
Canara Robeco Multi Asset Allocation Fund	7.19	--	--
DSP Multi Asset Allocation Fund	16.07	14.68	--
Edelweiss Multi Asset Allocation Fund	6.17	7.38	7.36
ICICI Prudential Multi-Asset Fund	5.13	8.44	15.90
Kotak Multi Asset Allocation Fund	18.76	11.77	--
Mirae Asset Multi Asset Allocation Fund	9.02	10.14	--
Nippon India Multi Asset Allocation Fund	12.40	12.04	18.50
Tata Multi Asset Allocation Fund	6.98	6.82	13.25
Category Average	9.31	9.02	14.94
NIFTY 50 Hybrid Composite Debt 65:35 Index	-2.38	2.79	8.17
Arbitrage Funds			
Aditya Birla Sun Life Arbitrage Fund	5.77	6.38	6.81
Axis Arbitrage Fund	5.78	6.33	6.76
Edelweiss Arbitrage Fund	5.76	6.37	6.83
ICICI Prudential Equity - Arbitrage Fund	5.84	6.46	6.86
Invesco India Arbitrage Fund	5.94	6.45	6.89
Kotak Arbitrage Fund	5.86	6.47	6.98
Nippon India Arbitrage Fund	5.79	6.27	6.72
SBI Arbitrage Opportunities Fund	5.85	6.45	6.85
Tata Arbitrage Fund	5.84	6.37	6.79
UTI Arbitrage Fund	5.87	6.50	6.93
Category Average	5.68	6.21	6.63
Nifty 50 Arbitrage Index	7.01	7.24	7.52



EQUITY ORIENTED SCHEMES

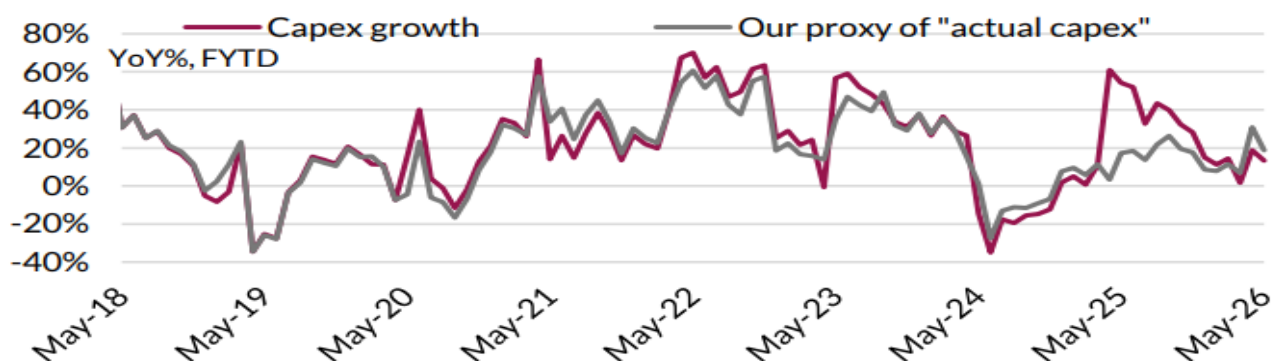
DEBT AND **MACRO ECONOMIC UPDATE**



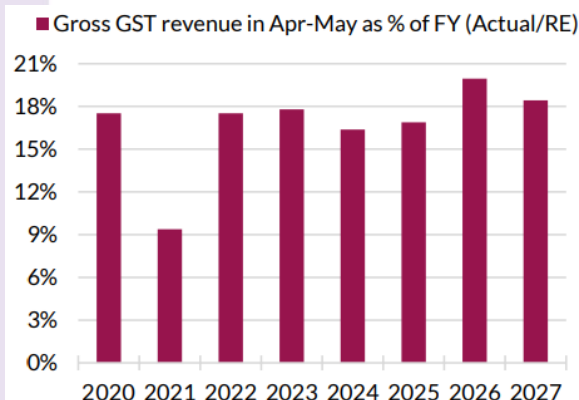
INDIA'S FISCAL RISKS, ARE NOW LOWER AS THE STRAIT REOPENS

- FY27 fiscal risks appear manageable, supported by the reopening of the Strait of Hormuz, normalization in oil prices and multiple fiscal buffers available to the government.
- Tax collections face a downside risk of ~₹1 trillion, driven by weaker-than-expected personal income tax and GST collections, partially offset by strong corporate tax growth.
- Direct tax collections remain resilient, with corporate tax collections growing strongly, while personal income tax growth continues to lag expectations.
- Government spending remains elevated, with total expenditure up 18% YoY in Apr-May, led by higher subsidies, interest payments and welfare spending.
- Capex momentum remains strong, particularly in railways and infrastructure-related projects, indicating continued focus on growth-supportive expenditure.
- Subsidy outgo has increased sharply, driven by higher fertilizer and food subsidy spending, although easing fertilizer prices should help moderate future pressures.
- Existing fiscal buffers, including the ₹1 trillion ESF corpus, higher gold import duties, potential asset monetization and capex flexibility, provide room to absorb revenue shortfalls.
- Despite some revenue and expenditure pressures, fiscal slippage from the FY27 deficit target of 4.3% of GDP is expected to remain limited, keeping the overall fiscal outlook broadly stable.

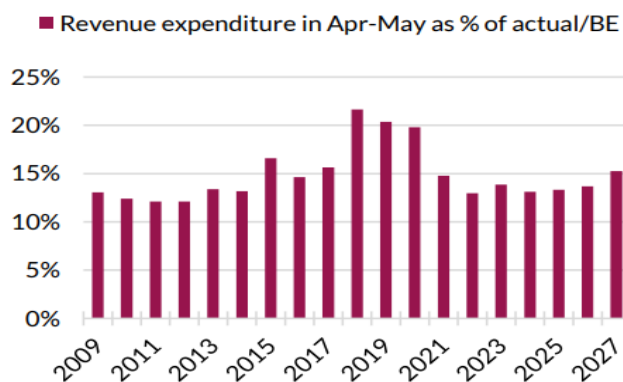
Official capex growth likely lower than "actual" growth



GST collections declined 12% YoY FYTD; dragged down lower IGST and cess collections



Revenue expenditure +20% YoY FYTD led by higher subsidies (47% YoY: Food: 46%, Fertilizers: 48%)

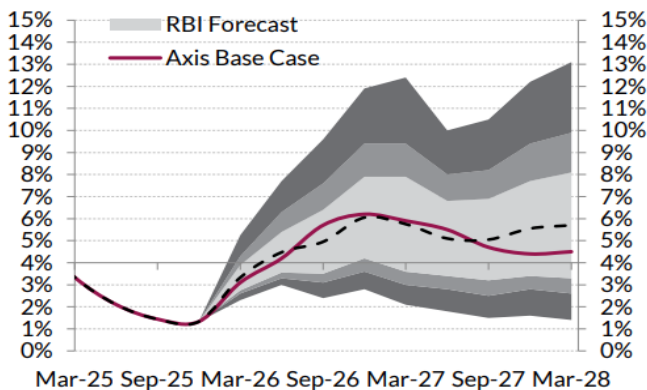


DEBT AND MACRO ECONOMIC UPDATE

INDIA INFLATION NOW ABOVE TARGET, BUT POLICY PAUSE STILL FAVOURED

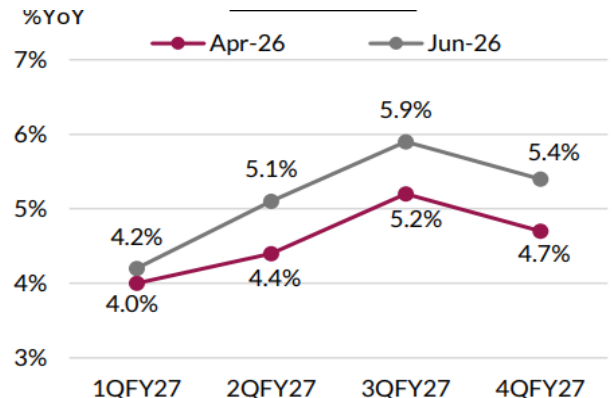
- June 2026 CPI inflation rose to 4.4% YoY (vs. 3.9% in May), driven by higher food prices and a pickup in core inflation to 4.2%.
- Core inflation increased due to higher transportation costs, elevated commercial LPG prices and rising restaurant and household fuel expenses.
- While underlying demand-driven inflation remains moderate at around 3.2%, it has been trending higher and warrants monitoring.
- Inflation risks remain linked to food prices, monsoon outcomes, energy prices and global geopolitical developments.
- Despite upside risks, the RBI is expected to remain on hold in August 2026, supported by still-contained underlying inflation pressures.
- Rainfall trends, food inflation dynamics and developments in global energy markets will remain key factors influencing the inflation and policy outlook.

Projections are now lower than the middle of RBI's fan chart for FY28



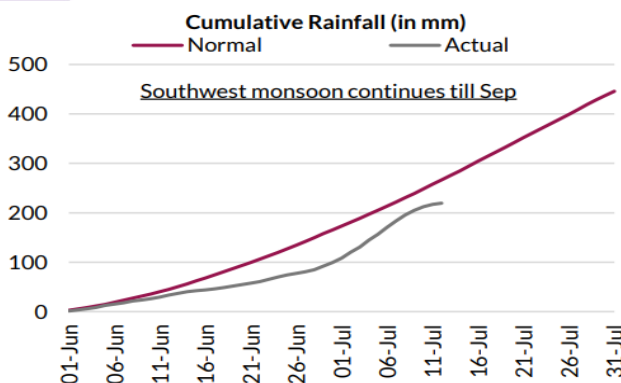
Source: MOSPI, RBI, Axis Bank Research

RBI MPC in June raised its FY27 inflation forecast by 50bps to 5.1%



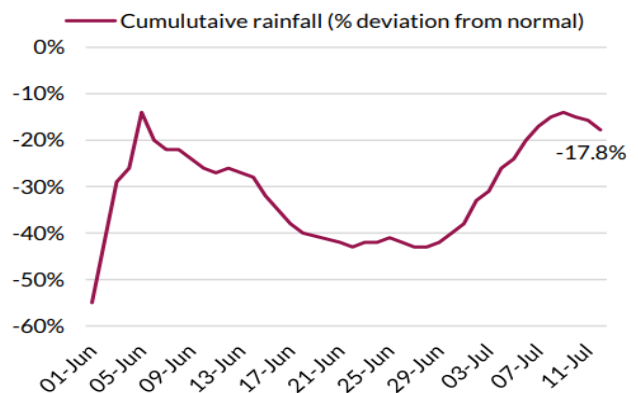
Source: RBI, Axis Bank Research

Strong rainfall in July led to a catch-up &...



Source: IMD, Axis Bank Research

...a narrower deficit in cumulative rainfall

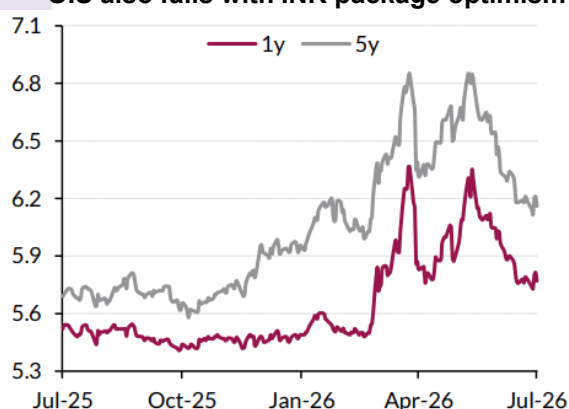


Source: IMD, Axis Bank Research

INR PACKAGE AND FPI TAX-CUT DRIVEN RALLY; TEMPERED BY FOMC, WEST ASIA

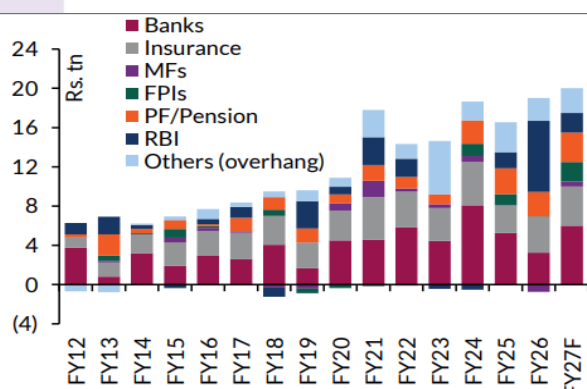
- Indian bond yields declined sharply in June, supported by RBI/Gol measures to boost foreign participation, expectations of Bloomberg Global Aggregate Index inclusion, easing West Asia tensions and lower crude oil prices.
- The 10-year G-Sec yield averaged around 6.3%-6.4% during the quarter, benefiting from strong demand, improving liquidity conditions and expectations of foreign inflows.
- While index-related inflows could continue to support bonds near term, underlying fundamentals suggest limited room for further yield compression, with rates currently below estimated neutral levels.
- Inflation risks from food prices, monsoon developments and fiscal trends remain key monitorables, even as oil-related inflation concerns have moderated.
- We expect yields to gradually normalize after index-related flows are absorbed, with the 10-year G-Sec likely to gravitate towards the 7.0% fair-value level over the medium term.
- Overall, near-term technical factors remain supportive, but the medium-term bias for rates remains upward, warranting a balanced duration approach.

OIS also falls with INR package optimism



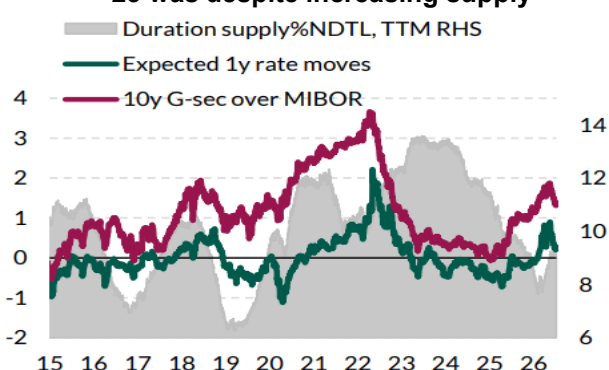
Source: Bloomberg, Axis Bank Research

Apart from FPIs, demand/supply conditions are not strong



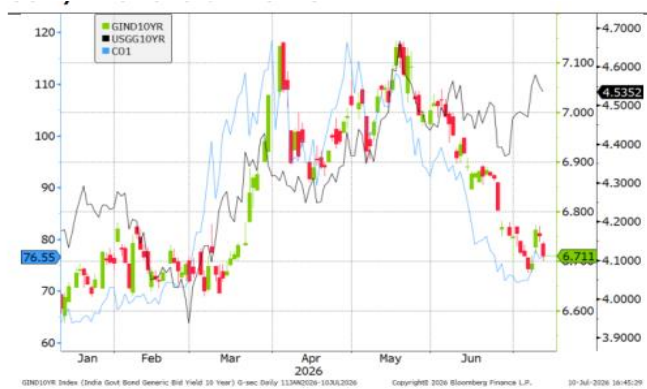
Source: RBI, Bloomberg, Axis Bank Research

The compression of term premium in 2022-23 was despite increasing supply



Source: RBI, Bloomberg, Axis Bank Research

G-sec yields fall with crude oil prices, even as UST yields rise after FOMC

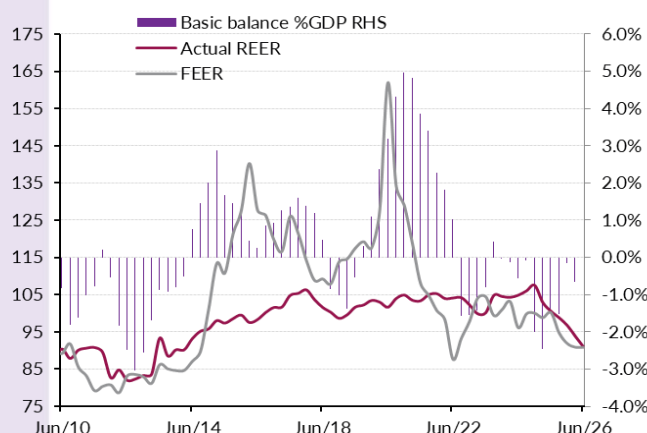


Source: Bloomberg, Axis Bank Research

FED NOT HAWKISH LEADING USD LOWER, BUT INR STICKS OUT

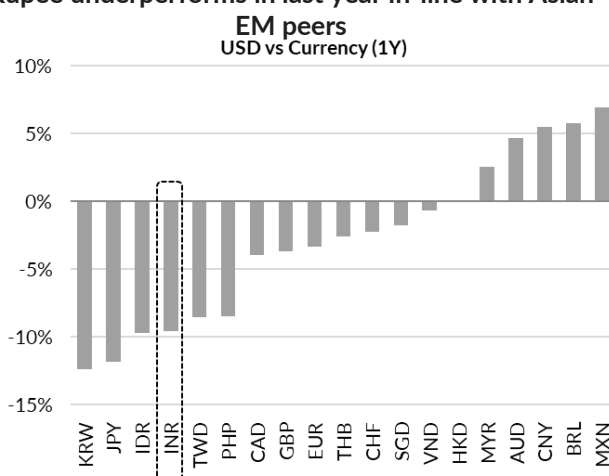
- The US Dollar strengthened during June on the back of resilient US economic data, FOMC commentary and geopolitical tensions, but has since softened as inflation and labour market data moderated and expectations of aggressive Fed tightening eased.
- While the Fed is no longer viewed as overtly hawkish, expectations of continued fiscal spending and relatively lower policy rates globally could keep the USD broadly supported.
- The Chinese Yuan is expected to remain relatively stable with a mild appreciation bias, while the Japanese Yen may remain weak amid accommodative domestic policy settings.
- The Indian Rupee has largely remained stable due to RBI intervention and supportive capital flows; however, the outlook points to gradual depreciation over the medium term, driven by productivity trends, external balances and reserve management requirements.
- The INR is expected to trade in the ₹98-100/USD range over the next 12 months, with a potential breach of the ₹100/USD level if external pressures persist.
- While near-term volatility may ease, factors such as global capital flows, trade dynamics, RBI intervention and domestic inflation trends will remain key drivers of currency movements.

With basic balance turning to zero and theoretical fair value close



Source: RBI, Bloomberg, Axis Bank Research

Rupee underperforms in last year in-line with Asian



USD peaks in June, comes lower



Source: RBI, Bloomberg, Axis Bank Research

Sell-side intervention in INR is back



Source: RBI, Bloomberg, Axis Bank Research

NEAR-TERM VOLATILITY, BUT LONGER-TERM UPSIDE

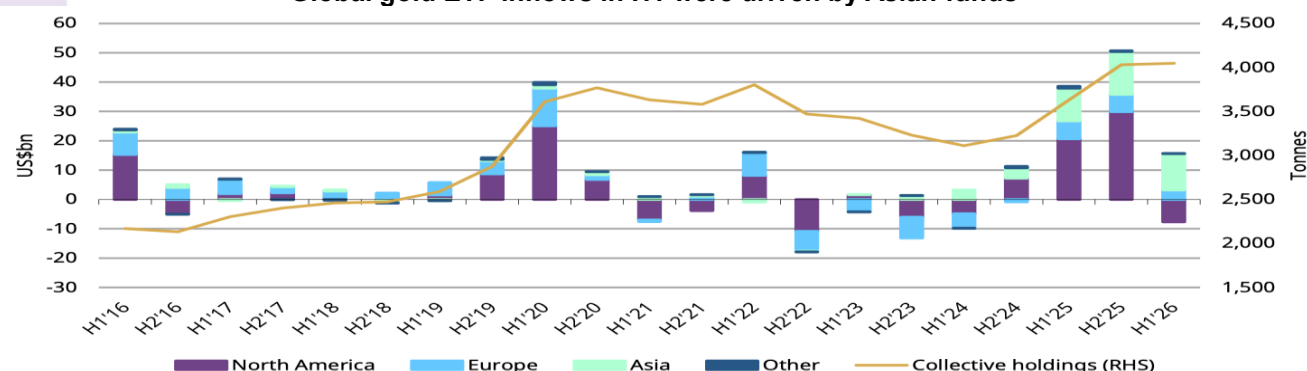
- Gold prices corrected below USD 4,000/oz due to easing West Asia tensions, stronger US labour data, higher TIPS yields and a hawkish interpretation of the Fed's stance.
- Prices subsequently recovered as expectations of prolonged accommodative monetary policy resurfaced and geopolitical risks re-emerged.
- While recent developments challenged the fiscal dominance narrative, structural drivers remain intact, including persistent fiscal deficits and elevated global defence spending.
- The Fed is still perceived as willing to tolerate lower real rates for longer, supporting the long-term case for gold.
- Gold's investment thesis has shifted from a short-term momentum story to a longer-term play on fiscal dominance, money supply growth and currency debasement.
- Global gold ETF holdings rose by 18 tonnes to 4,047 tonnes in H1 2026, while AUM stood at USD 526 billion, with the decline driven primarily by lower gold prices rather than investor outflows.
- Near-term volatility may persist, with another test of USD 4,000/oz possible amid geopolitical developments.
- Despite near-term fluctuations, the medium- to long-term outlook remains constructive, with gold expected to gradually trend higher as fiscal and monetary trends become more evident.

Gold prices continue to mirror moves in 10y UST yields



Source: Bloomberg, Axis Bank Research

Global gold ETF inflows in H1 were driven by Asian funds



Source: World Gold Council, Axis Bank Research

DEBT AND MACRO ECONOMIC OUTLOOK



- Debt markets ended June 2026 on a strong footing, supported by easing geopolitical tensions in West Asia, a sharp correction in crude oil prices and improving risk sentiment. Lower inflation concerns, favorable liquidity conditions and sustained foreign investor participation led to a decline in bond yields across the curve, with longer-duration government securities emerging as key beneficiaries.
- The RBI maintained the policy repo rate at 5.25% while introducing a series of measures to strengthen external balances and attract foreign capital, including incentives for FCNR(B) deposits, concessional ECB windows, expansion of the Fully Accessible Route (FAR) and tax incentives for foreign investors in government securities. These measures are expected to support capital inflows, improve dollar liquidity and reinforce confidence in Indian debt markets.
- Liquidity has become the dominant driver of fixed-income market performance, with RBI's foreign exchange-related initiatives expected to enhance systemic liquidity, reduce funding costs and support bond valuations. As a result, overnight rates, treasury bill yields and short-duration bond yields have softened meaningfully, creating a supportive environment for fixed-income investors.
- Although banking system liquidity remains comfortable, credit growth continues to outpace deposit growth, keeping funding requirements elevated for banks and resulting in higher certificate of deposit (CD) issuances. However, anticipated inflows through FCNR(B) deposits and ECBs should gradually ease funding pressures, improve liquidity distribution and moderate reliance on wholesale funding markets.
- Axis economist project India's FY27 GDP growth at 6.7%, with inflation averaging ~4.9%, amid geopolitical uncertainties and El Niño-related risks. However, the macro backdrop remains supportive for debt markets, supported by manageable fiscal risks, contained government borrowing, lower crude oil prices and anticipated foreign inflows, which should aid rupee stability, contain imported inflation and support fixed-income assets. Globally, the Fed appears less hawkish than market expectations, while a potential hawkish shift at the ECB and monetary easing in China remain key factors to watch.
- The outlook for domestic fixed income remains constructive, supported by abundant liquidity, moderating money market rates, stable macroeconomic conditions and an expected RBI policy pause through December 2026. RBI's liquidity-enhancing measures are likely to improve systemic liquidity, support short-term yields and keep funding costs contained, while any future liquidity absorption is expected to represent normalization rather than policy tightening. Bond market fundamentals remain favorable, aided by stable currency expectations, contained government borrowing and supportive demand-supply dynamics, though inflation, monsoon trends and crude oil prices remain key monitorables. In this environment, high-quality accrual-oriented strategies continue to be preferred, particularly in the 1-3 year segment, with selective duration exposure for investors with higher risk tolerance. Overall, returns are expected to be driven more by carry than capital gains, with a continued preference for high-quality credit and capital preservation.
- **We remain constructive on the short to medium end of the yield curve. Short Duration funds, Banking & PSU Debt funds, Corporate Bond funds, Medium Duration funds, Money Market funds, Low Duration funds and Ultra Short Duration** can be considered by investors with an investment horizon commensurate with the maturity profile of the schemes. Investors can consider tactical allocation in **Medium to Long Duration yield curve**, as per their risk appetite with an investment horizon of at least 2-3 years to avoid any intermittent volatility.

FIXED INCOME ORIENTED SCHEMES



DEBT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30th JUNE 2026)

CAGR	1 Year	2 Years	3 Years
Gilt Funds			
Axis Gilt Fund	4.81	6.81	7.40
Bandhan Gilt Fund	8.12	7.13	7.98
Baroda BNP Paribas Gilt Fund	2.94	6.49	6.73
ICICI Prudential Gilt Fund	4.90	7.21	7.39
Kotak Gilt Fund	1.94	4.17	5.35
SBI Gilt Fund	3.68	5.84	6.50
UTI Gilt Fund	4.61	6.40	6.78
Category Average	3.24	5.53	6.25
CRISIL 10 Year Gilt Index	2.47	6.66	6.88

Long Duration Funds			
ICICI Prudential Long Term Bond Fund	3.05	6.21	6.72
Nippon India Nivesh Lakshya Long Duration Fund	2.94	5.50	6.65
Category Average	3.15	5.11	6.47
CRISIL 10 Year Gilt Index	2.47	6.66	6.88

Dynamic Bond Funds			
360 ONE Dynamic Bond Fund	6.01	8.21	8.10
Aditya Birla Sun Life Dynamic Bond Fund	5.41	7.45	7.40
Axis Dynamic Bond Fund	6.06	7.70	7.40
Bandhan Dynamic Bond Fund	6.99	6.32	7.25
ICICI Prudential All Seasons Bond Fund	5.53	7.40	7.40
Kotak Dynamic Bond Fund	5.19	6.72	7.27
Nippon India Dynamic Bond Fund	4.43	7.32	7.16
SBI Dynamic Bond Fund	4.57	6.34	6.69
Category Average	4.08	6.21	6.58
CRISIL Composite Bond Index	4.95	7.03	7.22

Medium to Long Duration Funds			
ICICI Prudential Bond Fund	4.80	7.20	7.28
Kotak Bond Fund	3.97	6.07	6.47
SBI Medium to Long Duration Fund	4.28	6.35	6.55
Category Average	4.04	6.17	6.37
CRISIL Composite Bond Index	4.95	7.03	7.22

Medium Duration Funds			
Aditya Birla Sun Life Medium Term Plan	8.89	11.35	9.97
Axis Strategic Bond Fund	6.57	8.04	7.85
ICICI Prudential Medium Term Bond Fund	7.29	8.36	7.91
Category Average	6.05	7.71	7.41
CRISIL Composite Bond Index	4.95	7.03	7.22

DEBT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30th JUNE 2026)

CAGR	1 Year	2 Years	3 Years
Corporate Bond Funds			
Aditya Birla Sun Life Corporate Bond Fund	5.31	7.29	7.38
Axis Corporate Bond Fund	5.58	7.56	7.36
Bandhan Corporate Bond Fund	5.84	7.54	7.28
HDFC Corporate Bond Fund	5.19	7.21	7.33
ICICI Prudential Corporate Bond Fund	6.25	7.66	7.62
Kotak Corporate Bond Fund	5.38	7.43	7.36
Nippon India Corporate Bond Fund	5.34	7.51	7.41
UTI Corporate Bond Fund	5.40	7.36	7.23
Category Average	5.29	7.27	7.14
CRISIL Short Term Bond Index	5.82	7.34	7.33

Short Duration Funds			
Axis Short Duration Fund	5.88	7.63	7.39
Bandhan Short Duration Fund	5.91	7.58	7.38
HDFC Short Term Debt Fund	5.82	7.52	7.48
ICICI Prudential Short Term Fund	6.14	7.56	7.49
Kotak Bond Short Term Fund	4.95	6.94	6.89
Nippon India Short Duration Fund	5.61	7.50	7.32
SBI Short Term Debt Fund	5.39	7.25	7.10
UTI Short Duration Fund	5.30	7.07	7.07
Category Average	5.30	7.12	6.98
CRISIL Short Term Bond Index	5.82	7.34	7.33

Banking & PSU Debt Funds			
Aditya Birla Sun Life Banking & PSU Debt Fund	5.10	7.04	7.02
Axis Banking & PSU Debt Fund	5.47	7.19	7.00
Bandhan Banking and PSU Fund	5.80	7.26	7.07
HDFC Banking and PSU Debt Fund	5.33	7.15	7.09
ICICI Prudential Banking & PSU Debt Fund	5.86	7.30	7.33
UTI Banking & PSU Fund	5.70	7.31	7.09
Category Average	5.25	7.07	6.99
CRISIL Short Term Bond Index	5.82	7.34	7.33

EQUITY ORIENTED SCHEMES

DEBT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30th JUNE 2026)

CAGR	1 Year	2 Years	3 Years
Index Funds			
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	5.83	7.08	7.06
Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund	5.17	7.40	7.32
Axis CRISIL IBX SDL May 2027 Index Fund	6.05	7.49	7.38
Axis CRISIL-IBX AAA Bond NBFC - Jun 2027 Index Fund	6.25	--	--
Axis Nifty SDL September 2026 Debt Index Fund	5.76	7.08	7.11
Bandhan CRISIL IBX Gilt April 2028 Index Fund	5.46	7.27	7.22
Bandhan CRISIL IBX Gilt June 2027 Index Fund	5.49	7.12	7.08
HDFC Nifty G-sec Dec 2026 Index Fund	5.44	6.90	6.94
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	5.22	7.46	7.30
Mirae Asset Nifty SDL Jun 2027 Index Fund	5.96	7.44	7.35
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	5.99	7.34	7.20
Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund	5.85	7.05	7.02
SBI CRISIL IBX Gilt Index June 2036 Fund	4.32	7.34	7.66
SBI CRISIL IBX Gilt Index April 2029 Fund	5.31	7.68	7.52
CRISIL Short Term Bond Index	5.82	7.34	7.33
CRISIL Composite Bond Index	4.95	7.03	7.22
Floater Funds			
Aditya Birla Sun Life Floating Rate Fund	6.17	7.32	7.41
Axis Floater Fund	6.64	8.20	8.19
HDFC Floating Rate Debt Fund	6.32	7.64	7.73
ICICI Prudential Floating Interest Fund	6.49	7.49	7.63
Kotak Floating Rate Fund	6.10	7.71	7.64
Category Average	6.07	7.51	7.55
CRISIL Short Term Bond Index	5.82	7.34	7.33

HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30th JUNE 2026)

CAGR	1 Year	2 Years	3 Years
Conservative Hybrid Funds			
Axis Conservative Hybrid Fund	1.03	4.20	5.96
ICICI Prudential Regular Savings Fund	4.18	6.62	8.98
Kotak Debt Hybrid Fund	1.87	4.40	8.29
Parag Parikh Conservative Hybrid Fund	5.08	7.27	10.65
SBI Conservative Hybrid Fund	4.98	6.14	8.89
Category Average	2.70	5.15	7.74
NIFTY 50 Hybrid Composite Debt 15:85 Index	1.78	5.3	6.94

EQUITY ORIENTED SCHEMES

FUND OF FUNDS

Wealth Management | Axis Bank

PAST PERFORMANCE (CAGR % RETURNS AS ON 30th JUNE 2026)

CAGR	1 Year	2 Years	3 Years
Equity Fund of Funds			
Axis Multi Factor Passive FoF	0.00	-1.38	10.08
ICICI Prudential Passive Multi-Asset Fund of Funds	9.22	11.20	13.14
Mirae Asset Diversified Equity Allocator Passive FOF	-1.98	1.49	11.89
Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF FOF	-2.00	-2.02	--
Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF FOF	-4.96	-5.00	--
Mirae Asset Nifty200 Alpha 30 ETF Fund of Fund	-0.12	--	--
Hybrid Fund of Funds			
Axis Multi-Asset Active FoF	--	--	--
DSP Multi Asset Omni Fund of Funds	--	--	--
HDFC Multi-Asset Active FOF	5.00	7.81	13.35
ICICI Prudential Multi-Asset Active FOF	--	--	--
Nippon India Multi - Asset Omni FoF	7.83	10.24	17.55
Debt Fund of Funds			
Axis Income Plus Arbitrage Active FOF	5.75	7.50	7.59
Bandhan Income Plus Arbitrage Active FOF	5.91	7.28	7.12
Bharat Bond ETF FOF - April 2033	5.08	7.63	7.59
BHARAT Bond FOF - April 2030	5.68	7.66	7.53
BHARAT Bond FOF - April 2031	5.27	7.94	7.44
Kotak Income Plus Arbitrage Omni FOF	5.75	7.31	7.71
CRISIL Short Term Bond Index	5.82	7.34	7.33
CRISIL Composite Bond Index	4.95	7.03	7.22
Equity International Fund of Funds			
Axis Global Equity Alpha Fund of Fund	21.43	19.99	20.94
Axis Global Innovation Fund of Fund	26.63	19.64	22.22
Axis Greater China Equity Fund of Fund	41.32	28.65	17.92
Axis NASDAQ 100 US Specific Equity Passive FOF	46.00	30.02	30.81
Bandhan US specific Equity Active FOF	24.87	19.07	24.83
DSP Global Innovation Overseas Equity Omni FoF	36.16	24.82	26.70
Edelweiss Greater China Equity Offshore Fund	53.77	35.71	21.57
Edelweiss US Technology Equity Fund of Fund	41.53	30.79	31.87
Franklin U.S. Opportunities Equity Active Fund of Funds	22.73	17.59	22.39
Motilal Oswal Nasdaq 100 Fund of Fund	67.86	40.07	38.57
Nifty 500 TRI	-1.71	1.91	12.92
Debt International Fund of Funds			
Aditya Birla Sun Life US Treasury 1-3 Year Bond ETFs Fund Of Funds	13.51	10.89	--
Aditya Birla Sun Life US Treasury 3-10 Year Bond ETFs Fund Of Funds	13.20	11.04	--
Axis US Specific Treasury Dynamic Debt Passive FOF	13.80	10.97	--
Bandhan US Treasury Bond 0-1 year specific Debt Passive FOF	14.58	10.72	9.44

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