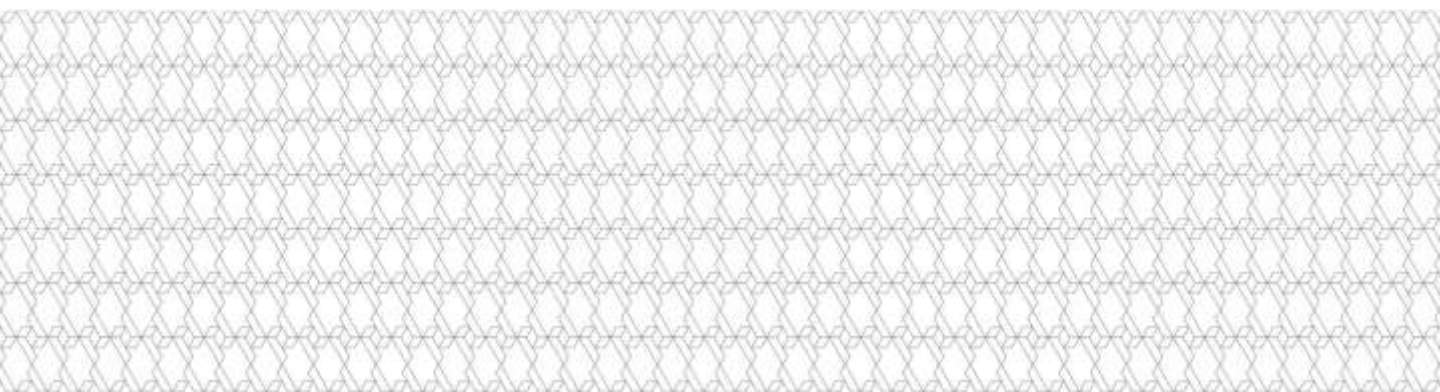


Burgundy

Wealth Management | Axis Bank

INVESTMENT PERSPECTIVES

January – March 2024



MARKET OVERVIEW



MARKET OVERVIEW



As we transition into 2024 with tailwinds of a remarkable year gone by with handsome returns in CY23, Indian equities are set for an optimistic yet cautious journey in 2024, with a slew of local and global cues varying from interest rates to general elections to geopolitical events.



Nifty 50 index registered an encouraging growth of 20% in CY23, marginally short of the S&P 500 that gained 24.6%, against the 5.7% growth by the FTSE Emerging Market index.



H2FY24 is likely to be better than H1FY24 in terms of margin expansion. Profitability is likely to be better for Banks, Oil & Gas, Automobiles, and domestic cyclical sectors. However, export-oriented themes are likely to see guidance revision after the earning season which will be led by the improvement in macroeconomic fundamentals. PSUs will continue to showcase strong performance.



Going forward, the Indian economy is likely to continue its resilient growth trajectory on the bolstered balance sheet strength of corporate India and the significantly enhanced health of the Indian banking system. However, there are multiple global and domestic events that are lined up in CY24 which will be closely monitored by the market participants. Thus, we expect markets to react in the near term based on the outcome of these events.



The current valuations offer a limited scope of further expansion and an increase in corporate earnings will be the primary factor that would drive the market returns going forward. However, we continue to remain constructive on equities over the long term (3 to 5 years and above); having said that, volatility is expected to remain in the near term.



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



- In the year 2023, we witnessed hawkish monetary policy, geopolitical tensions, and a stronger dollar. Despite this, Indian economic growth remained resilient and stable, as the RBI did the heavy lifting through Monetary Policy actions and other tools to balance the growth–inflation dynamics, while 2024 looks likely to be a pivotal year for fixed income markets. The Indian 10-year-government bonds were volatile during the quarter, as it went to 7.40% levels from 7.21% levels, before closing at 7.18%, a fall of 3 bps.
- India's MPC minutes showed RBI speakers indicating a change in stance would be premature, with good growth conditions as seen in GDP potentially amplifying food shocks, though the tone was less hawkish than before. External members indicated support for preventing real rates from rising as inflation fell.
- The FOMC maintained status-quo while it provided a dovish guidance and raised expectation of higher rate cuts in 2024.
- Indian bond yields could see a push-and-pull effect during CY2024 that could lead to an increase in market volatility in the short term. In the medium term, India's growth and stability, falling inflation and inclusion in key global bond indices could lead to a change in stance to neutral by the RBI which will eventually lead to gradual rate cuts over FY25. Liquidity conditions are expected to remain tight, likely keeping interest rates at the shorter end high, while the longer end may be anchored.



We remain constructive on the short to medium end of the yield curve. Short Duration funds, Banking & PSU Debt funds, Corporate Bond funds, Debt Index funds (Target Maturities), Medium Duration funds, Floating Rate 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 investing in **Medium/Long Duration** funds as per their risk appetite with an investment horizon of at least 2-3 years to avoid any intermittent volatility. One should also consider aspects such as exit load, capital gains tax and asset allocation amongst others while evaluating their investment options.

EQUITY MARKET UPDATE



EQUITY MARKET RECAP

Wealth Management | Axis Bank



Indian equity markets ended the quarter of December 2023 in positive territory. Large Cap indices underperformed the broader market. Nifty 50 was up by 10.7% during the quarter while Nifty Mid Cap 150 index and Nifty Small Cap 250 index were up by 12.8% and 14.8%, respectively.

For CY23, Nifty 50 was up by 20.0%, whereas Nifty Mid Cap 150 index and Nifty Small Cap 250 index was up by 43.7% and 48.1%, respectively.



On the sectoral front, all the sectors ended in green for the quarter, of which Nifty Realty (+36.0%), Nifty PSE (+31.1%), Nifty Energy (+22.5%), Nifty Oil & Gas (+20.2%) and Nifty Infrastructure (+17.0%) were the top top performers.

For CY23, all the sectors ended in green, of which Nifty Realty (+81.3%), Nifty PSE (+79.9%), Nifty Auto (+47.6%), Nifty Infrastructure (+39.1%) and Nifty Pharma (+33.6%), were the top performers.



In Nifty 50 index, performing stocks for the quarter ended December 2023 were Hero Motocorp (+35.4%), Bajaj Auto (+34.2%) and BPCL (+30.0%), while Bajaj Finance (-6.2%), UPL (-4.7%) and Maruti Suzuki (-2.9%) were laggards.

For CY23, Tata Motors (+101.0%), Bajaj Auto (+88.0%) and NTPC (+86.9%) were the top performers, while Adani Enterprises (-26.2%) and UPL (-18.0%) were laggards.



During the quarter ended December 2023, FIIs were net buyers of equity to the tune of Rs.55,563 Cr while DIIs were net buyers to the tune of Rs.55,355 Cr; domestic MFs bought Rs.61,794 Cr worth of equity.

For CY23, FIIs were net buyers of equity to the tune of Rs.1,76,775 Cr while DIIs were net buyers to the tune of Rs.1,84,555 Cr; domestic MFs bought Rs.1,74,365 Cr worth of equity.



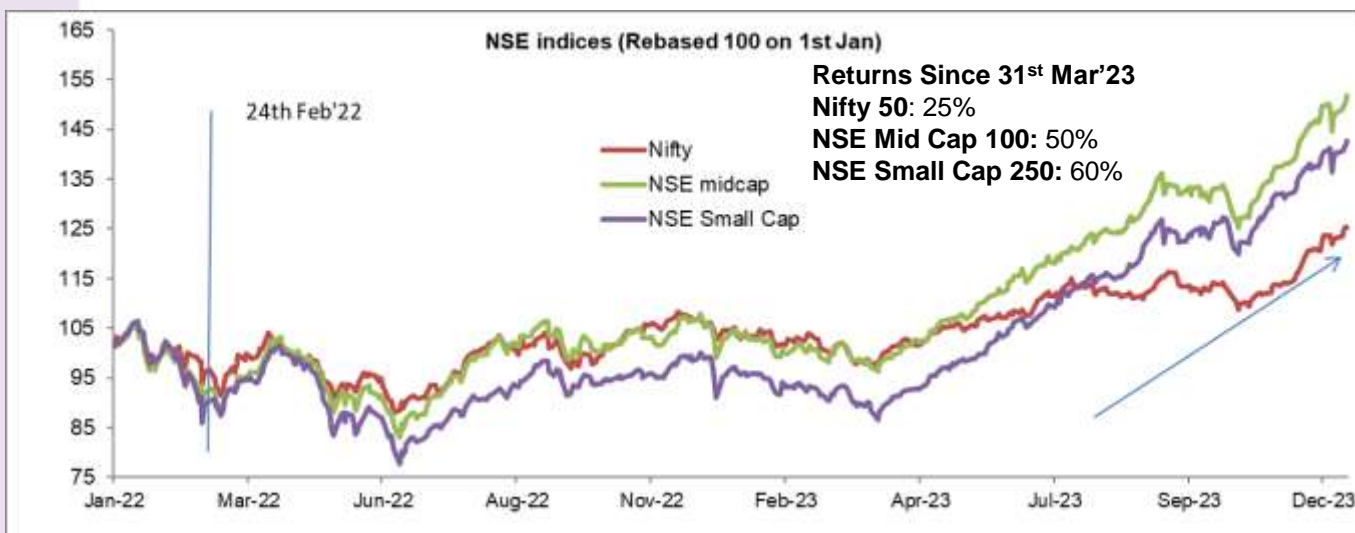
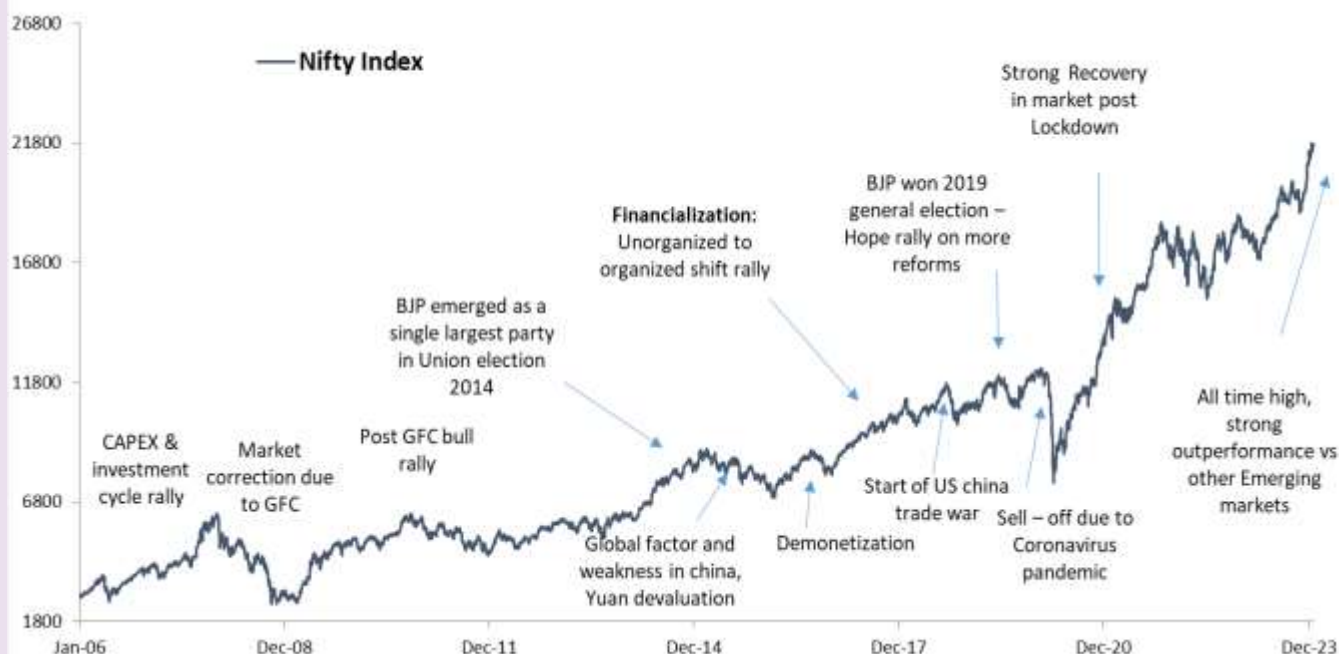
EQUITY MARKET UPDATE

EQUITY INVESTMENT STRATEGY

Wealth Management | Axis Bank

What happened in the last one year!

- India continues to be the fastest growing economy in the world due to the bolstered balance sheet strength of corporate India and the significantly enhanced health of the Indian banking system. With these strong fundamentals, Indian markets are likely to continue its upward trajectory on the back of strong domestic macroeconomic fundamentals, political stability owing to the BJP's success in recent state elections, signals from the US Federal Reserve about prospective rate cuts in CY24 and FIIs returning to the Indian market.
- Nifty touched an all-time high of 21,779 on 28th Dec'23. This commendable growth was led by three events that turned in favour of the equity market. These were 1) The results of the assembly elections in 3 out of 4 key states that raised the expectations of policy continuity in 2024 and thereby boosting the market confidence, 2) The status quo maintained by the RBI along with a positive revision in FY24 GDP from 6.5% to 7%, and 3) Dovish narrative by the US FED in the FOMC meeting. Buoyed by these factors, the Indian market cap touched \$4.2 Tn for the first time.
- Small and Midcaps have been the winners in the last one year
- Since Jan'22, PSU stocks have outperformed other themes (Defensive, Cyclical, and Interest-rate sensitive).



EQUITY INVESTMENT STRATEGY

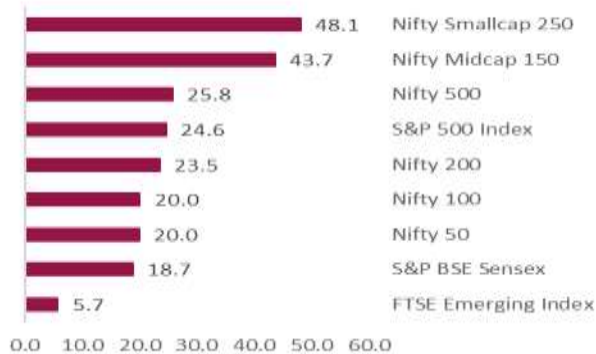
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Broader Market Outperformed the larger counterparts:

- Over the past year, the benchmark index NIFTY 50 and the S&P 500 increased by 20% and 24.6%, respectively. Moreover, the Emerging Market Index went up by 5.7%.
- On the sector front, Realty, Auto, Infra, PSU Banks, and Pharma indices have closed positively over the past year, while Services, Banking & Financial Services indices have closed weaker over the same period.
- Defense, PSU banks, OMCs, Utilities, Railway, PSUs might be the next big leaders**

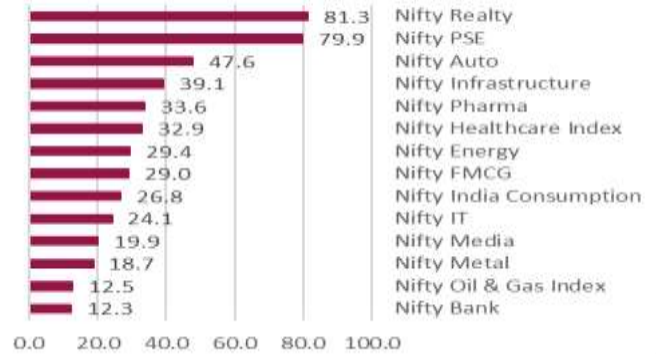
Benchmark Returns in last one year

CY23 Broader Indices Change



Sector wise returns in last one year

CY23 Sectoral Indices Change



Top 500 stocks: 52 Week analysis:

- Markets have witnessed a broad based rally; however, it continued to be volatile during the quarter.
- 216 stocks including 24 PSU stocks are now trading near to all-time high levels as against 57 stocks last quarter and only 5 stocks on 23rd Dec'22.
- 235 (~50%) stocks are trading between 5%-20% below their 52W highs, while only 12 stocks are trading below 30% to respective 52W high.
- However, large-cap stocks looks attractive at current levels.

		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	42	18	19	5	0
Auto & Anc	36	19	17	0	0
Banks	28	13	15	0	0
Build Mate	34	16	18	0	0
Discretionary	54	15	26	9	4
Healthcare	43	28	13	2	0
Industrials	40	17	19	4	0
IT	36	21	13	1	1
Metals & min	16	12	3	1	0
NBFC	50	16	31	3	0
Oil & gas	14	6	7	0	1
Others	49	13	24	6	4
Staples	26	10	13	2	1
Tele & Media	12	4	7	0	1
Transport	8	3	4	1	0
Utilities	13	5	6	1	0
Total	501	216	235	35	12
Large cap	100	67	26	4	2
Mid cap	150	65	75	5	2
Small cap	250	84	133	25	7
PSUs	55	24	22	0	1

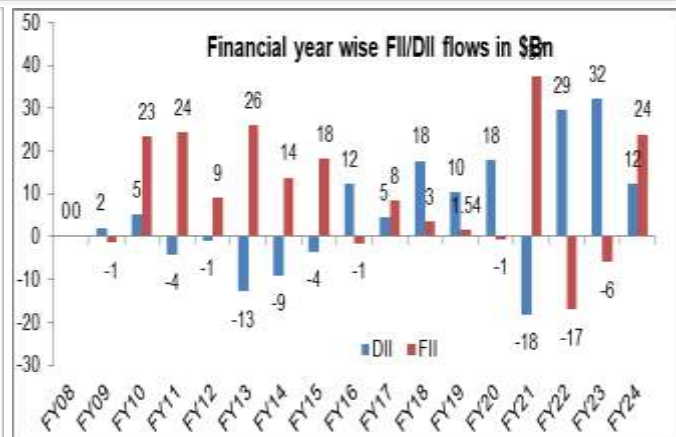
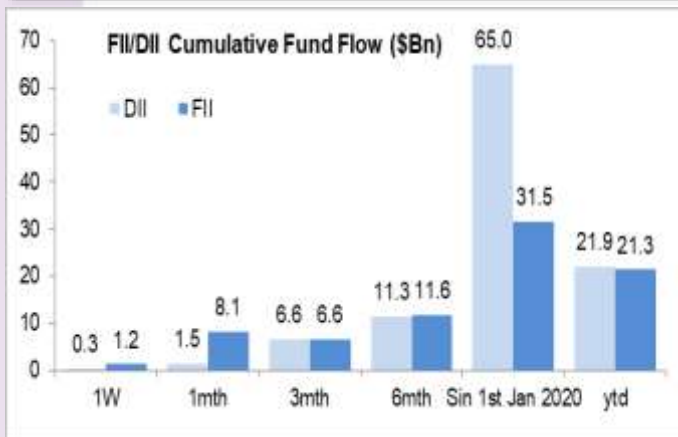
Source: Bloomberg, Axis Securities

EQUITY INVESTMENT STRATEGY

Wealth Management | Axis Bank

Both FIIs and DIIs turned net buyers in Dec'23

- FIIs & DIIs have actively demonstrated confidence in India's long-term growth narrative.
- In FY24 so far, DIIs and FIIs have invested \$12 Bn and \$24Bn, respectively, in Indian equities. After being net sellers in FY22 and FY23, FIIs regained confidence in FY24 and the sentiment was further reinforced by the BJP's big-bang performance in assembly elections across three out of four key states.
- The anticipation of political continuity in the upcoming 2024 general elections has heightened market confidence, providing increased visibility on policy.
- SIP flows for Nov'23 crossed Rs 17,000 Cr for the first time.



Momentum continues to be the dominating theme in the last six months:

- In the last one year, Value and Momentum themes have delivered the highest returns. However, Momentum was the dominating theme in the last 1M, 3M and 6M periods.
- Over the 2-year duration, Growth and Momentum themes have been the most dominating themes in the market.
- The theme 'Growth at a Reasonable Price' looks attractive on account of the robust growth expectation, the cool-off in commodity prices, lowering inflation, rural recovery, and the expectation of margin recovery in the upcoming quarters.
- Selected Value stocks from PSU, Metals, Commodities, Utility and Cement sectors are well-placed to deliver superior performance. Value stocks in the BFSI space have outperformed other themes for the last couple of months and are likely to continue moving forward. Furthermore, a structural growth play offering long-term earnings visibility will continue to do well.



Performance (%)				
Perf	Value	Growth	Quality	Momentum
2020	24.90%	10.20%	22.60%	6.60%
2021	34.10%	8.80%	22.20%	32.60%
2022	-0.90%	12.40%	-0.90%	7.10%
1M	8.20%	6.10%	7.90%	10.90%
3M	11.80%	9.30%	14.10%	17.50%
6M	17.80%	12.20%	17.50%	32.90%
1YR	27.80%	24.80%	32.00%	39.00%
2YR	26.60%	40.40%	30.80%	48.80%

EQUITY INVESTMENT STRATEGY

Performance of Asset Classes: Focus on asset allocation for 2024:

- While asset class leadership continues to change in different market cycles, Gold emerged as the best-performing asset class in 2022 due to geopolitical concerns and equity market volatility. Equities, on the other hand, were the best-performing asset class in 2021. The Indian market has significantly outperformed the EM market in 2023 and the broader market has proven to be the best-performing asset class.
- Equities as an asset class proved to be the best-performing asset class in 2023, mainly due to positive capital flows in emerging markets and favourable macros.
- We maintain our confidence in the long-term growth story of the Indian equity market, underpinned by a favourable emerging structure. The increasing Capex is empowering banks to improve credit growth, further supporting the positive outlook for the market.
- To conclude, Asset allocation and sector rotation will be the keys to generate outperformance in 2023. Investors should focus on asset allocation and take advantage of volatility to build long-term positions.

Rank	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%
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%
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%
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%
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%
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%
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%

EQUITY MARKET OUTLOOK

Wealth Management | Axis Bank



As we transition into 2024 with tailwinds of a remarkable year gone by with handsome returns across indices and sectors in CY2023, Indian equities are set for an optimistic yet cautious journey in 2024, with a slew of local and global cues varying from interest rates to general elections to geopolitical events.

India continues to be the fastest growing economy in the world due to the bolstered balance sheet strength of corporate India and the significantly enhanced health of the Indian banking system. With these strong fundamentals, Indian markets are likely to continue its upward trajectory on the back of strong domestic macroeconomic fundamentals, political stability owing to the BJP's success in recent state elections, signals from the US Federal Reserve about prospective rate cuts next year and foreign fund flows returning to the Indian market. The fall in crude oil prices is also likely to keep inflation under check which will augur well for markets going ahead.



During the quarter, the broader market themes outperformed Largecaps by a notable margin as Nifty 150 Midcap index was up by 46.6% and Nifty Small Cap 250 index was up by 48.1% as against Nifty 50 index which was up by 20.0%. Realty, Auto, Energy, Infra, Commodities and PSU Banks have given the highest returns. With the strong catch-up of Midcaps and Smallcaps in the last couple of months, we believe the margin of safety at current levels has reduced as compared to that available in Largecaps in terms of valuations. Keeping this in view, the broader market may see some time correction in certain pockets in the near term and flows will likely shift to Largecaps. However, the long-term story of the broader market continues to remain attractive.

- **Positive Near-term Outlook:** Domestic-oriented stocks, Telecom, Auto, Domestic Cyclical.
- **Improving Outlook:** Export oriented themes, BFSI, Industrials, PSUs, Rural theme .
- **Mixed bag:** Pharma, Discretionary, and IT .
- **Near-term challenging but well-placed for longer time horizons:** Metals, Commodity-linked stocks, and Selective Cyclical (Cement).



H2FY24 is likely to be better than H1FY24 in terms of margin expansion. Profitability is likely to be better for Banks, Oil & Gas, Automobiles, and domestic cyclical sectors. However, export-oriented themes are likely to see guidance revision after the earning season which will be led by the improvement in macroeconomic fundamentals. PSU will continue to showcase strong performance.



Multiple events are lined up in 2024 and the market will continue to closely monitor the developments around them. The key events are 1) Interim Budget; 2) General Election 2024; 3) Expectation of the FED rate cut around May-Jun'24; 4) Full-year budget around Jul'24; 5) Expectations of interest rates cut by the RBI (in sync with global rate cut), and 6) US Election in Nov'24. The above-mentioned events are expected to keep the Indian equity market volatile, and it could respond in either direction based on the developments. In any case, we continue to believe in the long-term growth story of the Indian equity markets. With increasing Capex enabling banks to improve credit growth, we believe it is well-supported by the favourable emerging structure. With current valuations offering a limited scope for further expansion, an increase in corporate earnings will be the primary driver of the market returns moving forward. Moreover, the margin of safety at current levels in certain pockets has reduced as compared to Large Caps. Keeping this in view, the broader market may see some time correction in the near term and flows will likely shift to Large Cap.



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

EQUITY ORIENTED SCHEMES



EQUITY FUNDS

Wealth Management | Axis Bank

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER 2023)

CAGR	1 Year	2 Years	3 Years
Large Cap Funds			
Aditya Birla Sun Life Frontline Equity Fund	23.13	12.92	17.72
Axis Bluechip Fund	17.50	5.28	10.18
Canara Robeco Bluechip Equity Fund	22.28	11.03	15.37
ICICI Prudential Bluechip Fund	27.47	16.72	20.74
Kotak Bluechip Fund	22.96	11.99	17.02
Mirae Asset Large Cap Fund	18.50	9.73	15.44
Nippon India Large Cap Fund	32.24	21.35	24.92
SBI Bluechip Fund	22.68	13.16	17.32
UTI Large Cap Fund	20.84	8.93	15.43
Category Average	20.10	11.57	15.9
Nifty 50 TRI	21.36	13.26	17.24
Flexi Cap Funds			
Aditya Birla Sun Life Flexi Cap Fund	26.03	11.64	17.54
Axis Flexi Cap Fund	20.26	4.77	12.11
Canara Robeco Flexi Cap Fund	22.9	9.93	17.04
Franklin India Flexi Cap Fund	30.84	17.41	24.61
HDFC Flexi Cap Fund	30.69	24.36	28.19
ICICI Prudential Flexicap Fund	27.97	18	--
Invesco India Flexi cap Fund	33.65	--	--
Mirae Asset Flexi Cap Fund	--	--	--
Nippon India Flexi cap Fund	33.2	14.92	--
SBI Flexicap Fund	22.88	11.23	17.41
Sundaram Flexicap Fund	24.17	--	--
UTI Flexi Cap Fund	19.86	1.85	11.62
WhiteOak Capital Flexi Cap Fund	31.24	--	--
Category Average	27.69	12.57	17.77
Nifty 500 TRI	26.99	15.06	20.34
Multi Cap Funds			
Aditya Birla Sun life Multi-cap Fund	28.33	13.15	--
Axis Multicap Fund	36.50	15.79	--
Canara Robeco Multi Cap Fund	--	--	--
DSP Multicap Fund	--	--	--
Edelweiss Multi Cap Fund	--	--	--
HDFC Multi Cap Fund	40.30	24.02	--
Kotak Multicap Fund	39.88	24.02	--
LIC MF Multi Cap Fund	30.83	--	--
Mirae Asset Multicap Fund	--	--	--
Nippon India Multi Cap Fund	38.24	25.62	32.96
Tata Multicap Fund	--	--	--
Category Average	33.17	18.51	25.79
Nifty 500 TRI	26.99	15.06	20.34

EQUITY FUNDS

Wealth Management | Axis Bank

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER 2023)

CAGR	1 Year	2 Years	3 Years
Large & Mid Cap Funds			
Axis Growth Opportunities Fund	31.04	9.26	19.96
Bandhan Core Equity Fund	36.34	20.75	25.05
Canara Robeco Emerging Equities	24.10	10.48	18.71
HDFC Large and Mid Cap Fund	37.82	22.11	28.75
HSBC Large & Mid Cap Fund	30.40	12.00	19.23
ICICI Prudential Large & Mid Cap Fund	30.02	20.53	27.25
Kotak Equity Opportunities Fund	29.42	17.68	21.79
Mirae Asset Large & Midcap Fund	29.42	12.94	21.08
Motilal Oswal Large and Midcap Fund (MOFLM)	38.15	18.51	25.54
Sundaram Large and Mid Cap Fund	26.92	11.91	21.18
Category Average	30.36	15.00	21.87
NIFTY Large Midcap 250 TRI	32.75	17.78	23.89

Focused Funds			
Aditya Birla Sun Life Focused Equity Fund	23.05	11.16	16.14
Axis Focused 25 Fund	17.28	0.12	7.53
Canara Robeco Focused Equity Fund	23.50	12.03	--
Edelweiss Focused Fund	29.86	--	--
Franklin India Focused Equity Fund	23.53	15.98	23.33
HDFC Focused 30 Fund	29.67	23.87	29.07
ICICI Prudential Focused Equity Fund	28.36	16.66	22.82
Kotak Focused Equity Fund	22.74	11.68	18.75
Mirae Asset Focused Fund	17.25	4.53	15.12
SBI Focused Equity Fund	22.29	5.78	16.98
Sundaram Focused Fund	24.44	11.38	18.39
Tata Focused Equity Fund	27.88	15.75	21.30
UTI Focused Fund	28.93	13.32	--
Category Average	25.62	11.95	18.19
NIFTY 50 TRI	21.36	13.26	17.24

CAGR	1 Year	2 Years	3 Years
Value / Contra			
HDFC Capital Builder Value Fund	29.68	15.92	22.14
ICICI Prudential Value Discovery Fund	31.48	22.96	27.95
Invesco India Contra Fund	28.90	15.67	20.14
Nippon India Value Fund	42.50	22.20	27.69
SBI Contra Fund	38.32	24.91	32.76
UTI Value Fund	26.79	14.99	19.93
Category Average	34.45	19.90	25.55
NIFTY 500 TRI	26.99	15.06	20.34

EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER 2023)

CAGR	1 Year	2 Years	3 Years
ELSS (Tax Savings)			
Axis ELSS Tax Saver Fund	22.02	3.62	10.18
Bandhan ELSS Tax saver Fund	28.38	15.67	25.93
Canara Robeco ELSS Tax Saver	23.76	11.16	18.65
DSP ELSS Tax Saver Fund	30.06	16.59	22.47
HDFC ELSS Tax saver Fund	33.29	21.36	25.84
Kotak ELSS Tax Saver Fund	23.69	15.01	20.80
Mirae Asset ELSS Tax Saver Fund	27.10	12.82	19.88
SBI Long Term Equity Fund	40.11	22.42	25.23
WhiteOak Capital ELSS Tax Saver Fund	32.29	--	--
Category Average	27.61	13.71	19.57
NIFTY 500 TRI	26.99	15.06	20.34

Mid Cap Funds			
Bandhan Midcap Fund	37.49	--	--
Axis Midcap Fund	29.67	10.95	19.88
Edelweiss Mid Cap Fund	38.53	19.09	28.70
Invesco India Midcap Fund	34.22	16.15	24.54
Kotak Emerging Equity Fund	31.58	17.62	26.80
Mirae Asset Midcap Fund	34.60	18.84	27.99
Motilal Oswal Midcap Fund	41.79	25.31	34.77
SBI Magnum Midcap Fund	34.55	17.75	28.30
WhiteOak Capital Mid Cap Fund	41.62	--	--
Category Average	37.39	18.40	25.95
NIFTY Midcap 150 TRI	44.73	22.65	30.63

Small Cap Funds			
Axis Small Cap Fund	34.13	17.33	29.65
Bandhan Small Cap Fund	53.74	20.13	30.08
ICICI Prudential Smallcap Fund	38.04	20.83	32.98
Kotak Small Cap Fund	34.93	14.36	30.78
Nippon India Small Cap Fund	49.05	26.03	40.45
SBI Small Cap Fund	25.37	16.45	26.03
UTI Small Cap Fund	35.42	16.01	27.89
Category Average	40.35	19.45	32.34
NIFTY Smallcap 250 TRI	49.23	20.54	33.41

EQUITY ORIENTED SCHEMES

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER 2023)

CAGR	1 Year	2 Years	3 Years
Thematic Funds			
Tata Ethical Fund	26.82	8.87	19.78
NIFTY 500 Shariah TRI	25.06	9.36	18.73

Aditya Birla Sun Life Business Cycle Fund	19.24	11.89	--
Aditya Birla Sun Life ESG Fund	22.26	2.87	13.29
Axis Business Cycles Fund	--	--	--
Axis ESG Equity Fund	24.54	4.69	10.96
Axis India Manufacturing Fund	--	--	--
Axis Quant Fund	30.78	12.81	--
Axis Special Situations Fund	23.80	3.60	12.77
ICICI Prudential Business Cycle Fund	32.85	21.05	--
ICICI Prudential ESG Fund	31.97	12.78	15.94
ICICI Prudential India Opportunities Fund	36.29	27.66	34.51
ICICI Prudential Innovation Fund	--	--	--
Invesco India ESG Equity Fund	24.40	5.46	--
Kotak Business Cycle Fund	22.70	--	--
Kotak ESG Opportunities Fund	20.52	9.02	13.15
Kotak Manufacture in India Fund	32.33	--	--
Tata Business Cycle Fund	34.38	23.51	--
NIFTY 500 TRI	26.99	15.06	20.34

Index Funds			
Axis Nifty 100 Index Fund	20.01	11.68	15.89
Axis Nifty 50 Index Fund	20.80	12.66	--
HDFC Index Fund - S&P BSE SENSEX Plan	19.86	12.37	15.70
HDFC Index Fund-Nifty 50 Plan	20.84	12.75	16.70
ICICI Prudential Nifty Next 50 Index Fund	26.40	12.47	17.89
Motilal Oswal Nifty 500 Index Fund	25.76	13.88	18.96
Motilal Oswal Nifty Midcap 150 Index Fund	43.37	21.40	29.05
Motilal Oswal S&P 500 Index Fund(MOFSP500)	24.81	5.79	13.14
SBI Nifty Index Fund	20.71	12.64	16.52
UTI Nifty 50 Index Fund	20.94	12.88	16.85
UTI Nifty Next 50 Index Fund	26.28	12.43	17.92
NIFTY 50 TRI	21.36	13.26	17.24
NIFTY 500 TRI	26.99	15.06	20.34

HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER 2023)

CAGR	1 Year	2 Years	3 Years
Aggressive Hybrid Funds			
Axis Equity Hybrid Fund	14.22	4.08	10.12
Canara Robeco Equity Hybrid Fund	19.96	10.27	14.29
Edelweiss Aggressive Hybrid Fund	25.49	14.98	18.89
HDFC Hybrid Equity Fund	17.80	13.26	17.27
ICICI Prudential Equity & Debt Fund	28.32	19.74	26.66
Kotak Equity Hybrid Fund	20.12	12.32	17.60
Mirae Asset Aggressive Hybrid Fund	19.10	10.42	14.71
SBI Equity Hybrid Fund	16.46	9.14	13.77
Category Average	20.77	11.24	15.64
NIFTY 50 Hybrid Composite Debt 65:35 Index	16.37	10.50	12.88

Dynamic Asset Allocation / Balanced Advantage Funds			
Aditya Birla Sun Life Balanced Advantage Fund	16.59	10.22	11.27
Axis Balanced Advantage Fund	20.03	9.33	11.42
Bandhan Balanced Advantage Fund	14.94	6.22	9.24
Edelweiss Balanced Advantage Fund	18.84	10.18	12.97
HDFC Balanced Advantage Fund	31.38	24.95	25.42
ICICI Prudential Balanced Advantage Fund	16.56	12.16	13.14
Kotak Balanced Advantage Fund	16.11	9.76	10.82
Mirae Asset Balanced Advantage Fund	18.22	--	--
Nippon India Balanced Advantage Fund	17.55	11.15	12.65
SBI Balanced Advantage Fund	20.45	12.50	--
Tata Balanced Advantage Fund	17.06	11.12	12.88
UTI Balanced Advantage Fund	--	--	--
Category Average	18.19	10.70	11.84
NIFTY 50 Hybrid Composite Debt 65:35 Index	16.37	10.50	12.88

Equity Savings Funds			
Axis Equity Saver Fund	14.60	6.96	9.03
Edelweiss Equity Savings Fund	12.98	8.00	9.21
HDFC Equity Savings Fund	13.82	9.87	12.13
ICICI Prudential Equity Savings Fund	9.88	8.50	8.85
Kotak Equity Savings Fund	15.71	11.18	11.15
UTI Equity Savings Fund	15.77	10.96	11.98
Category Average	13.48	8.24	9.75
1/3rd%age each of CRISIL Short Term Bond Fund Index + Nifty 50 TRI + Nifty 50 Arbitrage Index	12.20	8.25	9.25

HYBRID FUNDS

Wealth Management | Axis Bank

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER 2023)

CAGR	1 Year	2 Years	3 Years
Multi Asset Allocations Funds			
Aditya Birla Sun Life Multi Asset Allocation Fund	--	--	--
Axis Multi Asset Allocation Fund	12.97	3.18	9.35
Bandhan Multi Asset Allocation Fund	--	--	--
DSP Multi Asset Allocation Fund	--	--	--
Edelweiss Multi Asset Allocation Fund	--	--	--
ICICI Prudential Multi-Asset Fund	24.21	20.50	25.07
Kotak Multi Asset Allocation Fund	--	--	--
Mirae Asset Multi Asset Allocation Fund	--	--	--
Nippon India Multi Asset Fund	24.34	13.29	15.23
Tata Multi Asset Opportunities Fund	18.35	12.50	15.72
Category Average	20.64	12.27	14.18
NIFTY 50 Hybrid Composite Debt 65:35 Index	16.37	10.50	12.88

Arbitrage Funds			
Aditya Birla Sun Life Arbitrage Fund	7.15	5.61	5.01
Axis Arbitrage Fund	6.92	5.54	4.97
Edelweiss Arbitrage Fund	7.15	5.76	5.11
HSBC Arbitrage Fund	7.09	5.49	4.88
Invesco India Arbitrage Fund	7.37	6.25	5.32
Kotak Equity Arbitrage Fund	7.40	5.96	5.29
Nippon India Arbitrage Fund	7.02	5.59	5.00
SBI Arbitrage Opportunities Fund	7.45	6.03	5.33
Tata Arbitrage Fund	7.09	5.56	4.94
Category Average	7.09	5.64	4.95
NIFTY 50 Arbitrage Index	7.98	6.07	5.43



EQUITY ORIENTED SCHEMES

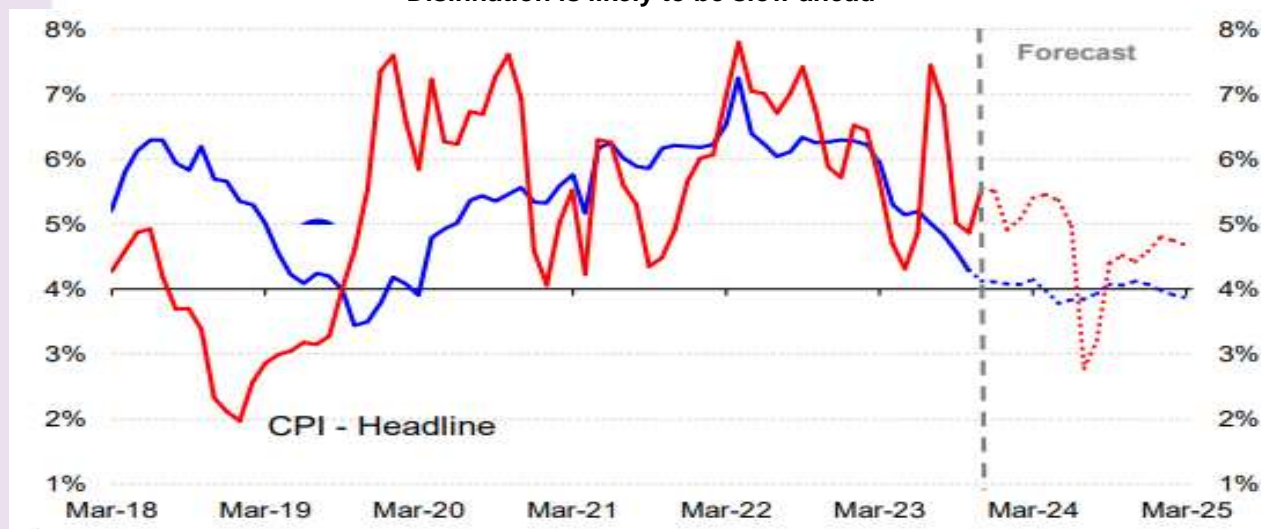
DEBT AND **MACRO ECONOMIC UPDATE**



CPI INFLATION COMING DOWN SLOWLY

- India's November CPI inflation came in at 5.55% with limited increases to food prices than seen in high-frequency retail prices available, with cereal prices rising 0.9% MoM (as against wheat up 2.2% and rice 1.0% in consumer affairs data), vegetables up 5% MoM as against double digit increases in consumer affairs data, though increases in pulses of 1.6% were largely in line with the consumer affairs data.
- Core inflation also came in lower at 4.1% (RBI definition), continuing steady deceleration since peaking at 7.2% in Apr'22 with moderation across the board despite fading of the favourable base as well as with higher prices of gold and silver articles (as part of personal care and effects). Though core inflation also improved on exclusion-based, diffusion and trimmed-mean bases, sequential core inflation rose with notable increases in gold and silver components of personal care as detailed above.
- For vegetables, the data did show double-digit MoM increases in marquee tomato and onion prices, though prices of other vegetables with a significant share were lower over the month. Cereal prices, rice and wheat, were lower than data available from Consumer Affairs, even though millets saw continued good growth on a monthly basis tracking changes in consumption trends. With these developments, food inflation rose less than expected, especially when compared with large numbers of July and August.
- Softer than expected inflation comes ahead of seasonal moves down in food prices with arrival of the winter crop. Taking these and other seasonal factors into account (while also taking base effects which are now turning adverse into account), inflation is likely to average 5.4% in FY24, with inflation between 4.5% and 5.0% in FY25 as per Axis Bank BER.
- These lower inflation expectations come up against continued risks of shocks to headline prices, coming from food and fuel prices as noted in the latest MPC. These shocks have become more frequent and one-sided. With growth conditions positive, some expected recovery in global commodity prices, and potential increase of pump prices will help with FY25 fiscal consolidation. The risks to core inflation also remain, with potential for second round effects of shocks to headline inflation through the inflation expectations route.

CPI and CPI core inflation, recent history and projections
Disinflation is likely to be slow ahead



Source: MOSPI, Axis Bank Research

DEBT AND MACRO ECONOMIC UPDATE

HIGH FREQUENCY INDICATORS: SERVICES REMAIN ROBUST; FOREX RESERVE AT 22-MONTH HIGH

Macro	Month	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
FX reserves (\$ Bn)	Dec-23	576.8	560.9	578.4	588.8	589.1	595.1	603.9	594.9	586.9	586.1	597.9	623.2
FDI (\$ Mn)	Oct-23	4868	2975	1116	4017	2911	205	1639	-1707	2780	7269		
Exports (YoY%)	Nov-23	-6.60%	-8.80%	-13.90%	-12.70%	-10.30%	-22.00%	-15.90%	-6.80%	-2.60%	6.20%	-2.80%	
Imports (\$ YoY%)	Nov-23	-3.60%	-8.20%	-7.90%	-14.10%	-6.60%	-17.50%	-17.00%	-5.20%	-15.00%	12.30%	-4.30%	
IIP YoY%	Oct-23	5.80%	6.00%	2.00%	4.60%	5.70%	4.10%	6.20%	10.30%	6.20%	11.70%		
CPI YoY%	Nov-23	6.50%	6.40%	5.70%	4.70%	4.30%	4.90%	7.40%	6.80%	5.00%	4.90%	5.60%	
WPI YoY%	Nov-23	4.80%	3.90%	1.40%	-0.80%	-3.60%	-4.20%	-1.20%	-0.50%	-0.10%	-0.50%	0.30%	
PMI Manufacturing	Dec-23	55.4	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56	54.9
PMI Services	Dec-23	57.2	59.4	57.8	62	61.2	58.5	62.3	60.1	61	58.4	56.9	59
Industry													
Cement Prodn yoy%	Nov-23	4.70%	7.40%	-0.20%	12.40%	15.90%	10.00%	6.90%	19.70%	4.60%	17.40%	-3.60%	
Steel Prodn yoy%	Nov-23	14.40%	12.40%	12.10%	16.60%	12.00%	21.30%	14.90%	16.40%	13.80%	10.70%	9.10%	
Electricity Gen yoy%	Nov-23	12.70%	8.20%	-1.60%	-1.10%	0.80%	4.20%	8.00%	15.30%	9.90%	20.30%	5.60%	
Coal Gen. yoy%	Nov-23	-5.70%	-5.70%	11.70%	9.10%	7.20%	9.80%	15.00%	17.90%	16.00%	18.40%	10.90%	
Eight Core Inds. yoy%	Nov-23	-9.60%	-9.60%	4.20%	4.60%	5.20%	8.40%	8.60%	13.40%	9.20%	12.00%	7.80%	
GST Collection (Rs Bn)	Dec-23	1559	1496	1601	1870	1571	1615	1651	1591	1627	1720	1679	1649
Tractor Sales YoY%	Nov-23	16.00%	11.80%	10.10%	-13.00%	-2.40%	-0.70%	0.00%	-4.10%	-15.60%	-5.30%	1.50%	
Dom. Air Pass YoY %	Dec-23	96.00%	55.90%	21.60%	22.20%	10.60%	50.10%	24.70%	22.60%	18.90%	10.50%	-1.50%	8.40%
Passenger Vehicles YoY %	Nov-23	17.20%	11.00%	4.50%	12.90%	14.90%	1.60%	2.90%	11.60%	3.10%	17.30%	4.30%	11.00%
2 Wheeler's YoY %	Nov-23	3.80%	7.60%	7.70%	15.10%	17.40%	1.70%	-7.20%	0.60%	0.80%	20.20%	31.30%	14.00%
Naukri Job Speak Index YoY%	Nov-23	1.70%	-2.20%	5.20%	-5.20%	-0.50%	-2.90%	-18.80%	-5.70%	-8.60%	1.20%	-23.30%	

- Manufacturing PMI dipped to an 18-month low in Dec'23 at 54.9, as growth of both output and new orders softened due to the fading demand for certain types of products.
- PMI Services picked up in Dec'23 to 59 as input inflation reached a 40-month low and was further aided by demand buoyancy, strong job creation, and business optimism.
- GST revenues stood at 1.64 Lc Cr in Dec'23, an impressive sign in terms of government tax collection and overall fiscal situation. After witnessing a dip in Feb'23, Forex Reserves figures reached a 22-month high in Dec'23, breaching the \$600 Bn mark.
- Healthy pick-up in the economic activities continued in Nov'23 with 8.8 Cr E-way bills reported in Nov'23. The electricity demand witnessed a surge with an uptick by 2.6% YoY, led by the pick-up in economic activities even after the festivals.
- UPI transactions have shown a steady upward trend since their inception, reaching a record high in Nov'23, indicating a strong pace toward a digitized India.
- The country's GDP in Sep'23 was at 7.6%, higher than the consensus expectation of 7%. GDP growth was led by robust expansion in investments and government revenue expenditure. This rapid expansion in the GDP number brings confidence towards the RBI's projection of 6.5% for FY24.

COOL-OFF CONTINUES IN COMMODITY PRICES

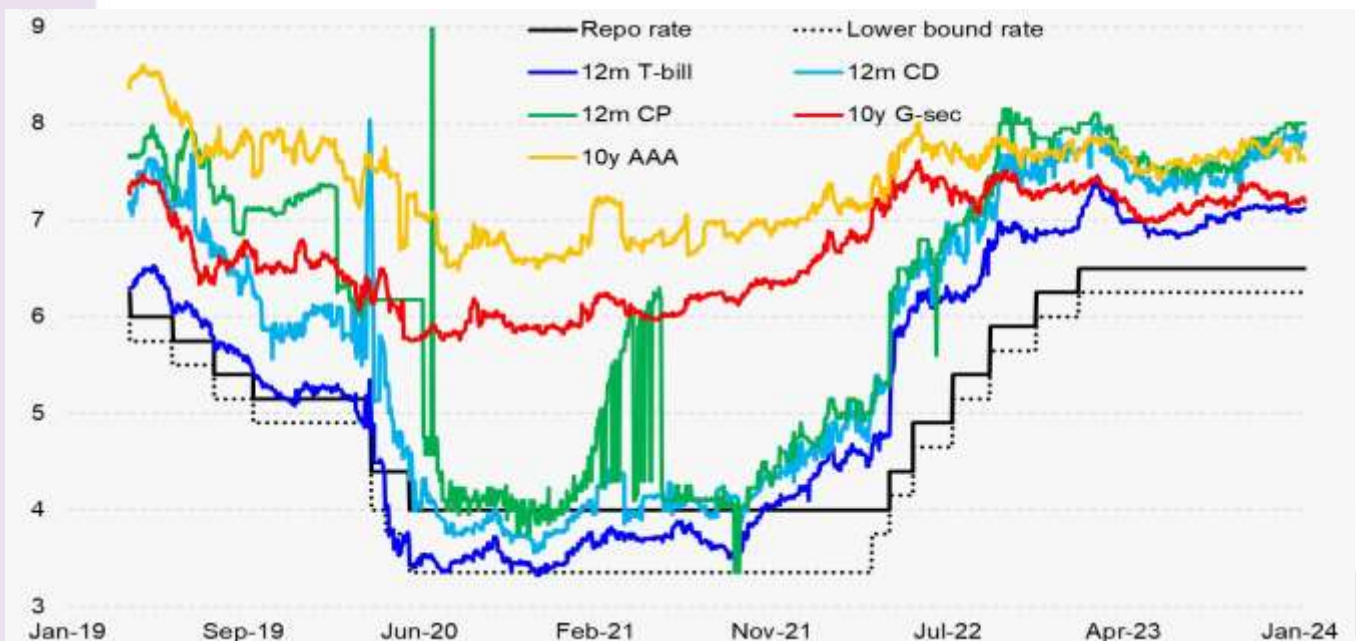
- Led by policy tightening and expectations of slowing global growth, commodity prices continued to cool. In the base metals, the sharpest corrections were seen in Zinc and Nickel, which fell 28%/47% respectively from their highs. Oil has fallen below \$100/bbl; however, recent situations of war between Israel and Palestine and the involvement of Iran led to an increase in Oil prices which is still 19% below its peak. Natural gas has also seen a sharp correction of 25% from its peak. Gold and silver prices have also fallen by 2%/11% after being at levels close to their 52W highs in recent months. A sharp decline in prices has also been seen in agricultural commodities. However, Sugar and Cocoa prices have increased and are close to their 52W high levels. Corn, Oats, and Soyabean oil prices are down 32%/26%/34% from their 52W highs.
- Given the correction in major commodities, inflation is likely to moderate in the coming months. However, the ongoing geo-political tensions and a rise in food prices remain a major concern.

	Commodity	Unit of Measurement	CMP	52w High Price	% down from 52w High
Precious Metals	Aluminium	\$/metric ton	2235	2624	-14.8%
	Copper	\$/metric ton	8368	9331	-10.3%
	Zinc	\$/metric ton	2516	3508	-28.3%
	Lead	\$/metric ton	2007	2306	-12.9%
	Nickel	\$/metric ton	15835	30153	-47.5%
	Iron Ore	\$/metric ton	141	145	-2.4%
	Natural Gas	\$/MMBtu	3	4	-24.9%
	Crude oil brent	\$/bbl.	78	97	-19.2%
	Heating OIL	\$/gallon	260	355	-26.9%
	Gold	\$/OZ	2039	2077	-1.8%
	Silver	\$/OZ	23	26	-11.7%
	cotton	INR/bale (170 kg)	56100	64200	-12.6%
	corn	\$/bu.	466	685	-32.0%
Agricultural	Soyabean Meal	\$/ton	377	513	-3.2%
	Soyabean oil	\$/lb.	48	73	-34.0%
	Soyabeans	\$/bu.	1261	1562	-19.3%
	Wheat	\$/bu.	616	792	-22.3%
	Sugar	\$/lb.	21	28	-25.4%
	Cocoa	\$/metric ton	4255	4475	-4.9%
	coffee	\$/lb.	185	210	-11.6%
	Rice	\$/cwt	17	20	-13.9%
	Oats	\$/bu.	362	491	-26.2%

RBI POLICY STANCE & DEMAND-SUPPLY DYNAMICS TO GUIDE PATH FORWARD

- The year 2023 has been a rollercoaster ride for the global bond market, particularly because of narratives centered around relatively high commodity prices, geo-political tension, cascading impact of decadal high interest rates and monetary tightness, stubborn inflation, a slowing Chinese economy, a Europe in decline and fears of a US recession. However, the dark clouds have settled to a large extent and helped to improved sentiments among the market participants on the back of resilience seen in global growth, primarily contributed by the US, with underpinnings in its strong labour markets. Further, the momentum of inflation is cooling-off quicker than markets expectation. Given that, Jerome Powell maintained status quo on rates in its latest policy statement while providing a dovish guidance going forward.
- Amidst the global rate cut cycle, India is also expected to embark upon rate cuts, possibly in the later half of FY25, as the headline inflation recedes. The current positive real policy rates at an elevated level should give room to MPC to cut down the policy rates over a period while keeping the policy rates restrictive enough to keep inflation expectations anchored.
- 2024 looks likely to be a pivotal year for fixed income markets. Many factors hint at a potential downward trajectory for Indian bond yields offering an opportunity at elevated levels. India is in almost a Goldilocks situation of strong growth coupled with a downtrend in inflation. Moreover, majority of the high frequency indicators of PMIs, credit growth, tax collections, e-way bills, passenger car sales, and capacity utilization other than the external sector continue to be positive, pointing to a healthy continuing underlying momentum. In addition, the anticipated shift in the US Federal Reserve's policy is a factor that can influence Indian bonds positively.
- Overall, risk-reward has turned favorable at the current juncture with benign fundamentals & elevated yields across the yield curve with a potential gain by tactical allocation towards long duration on the back of expected rate cut cycle. While the near-term volatility may remain high mainly coming from global factors, it may be neutralized to a large extent on the back of India's inclusion in global bond indices and healthy inflows.

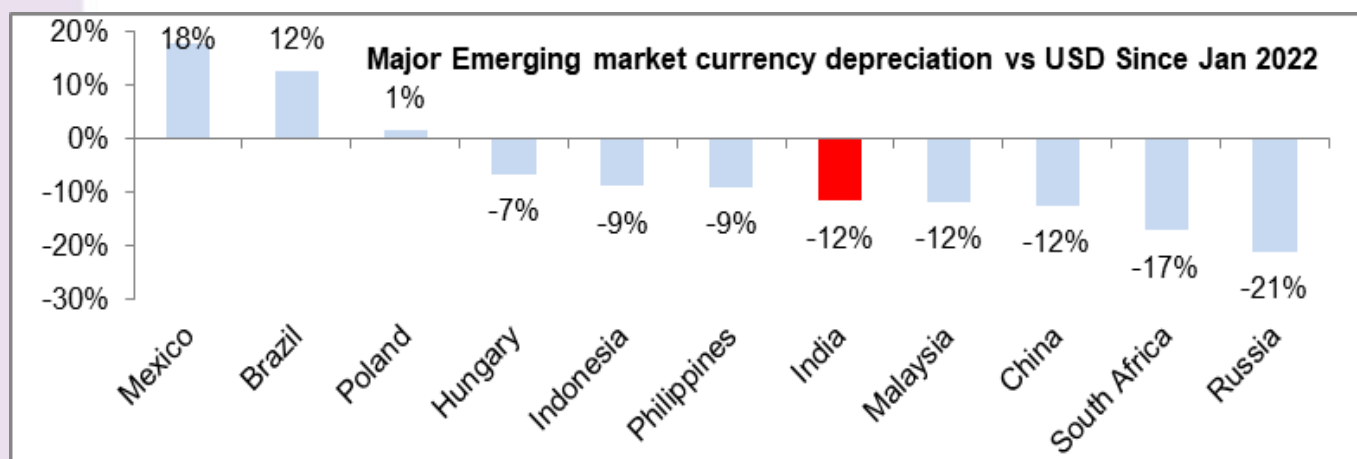
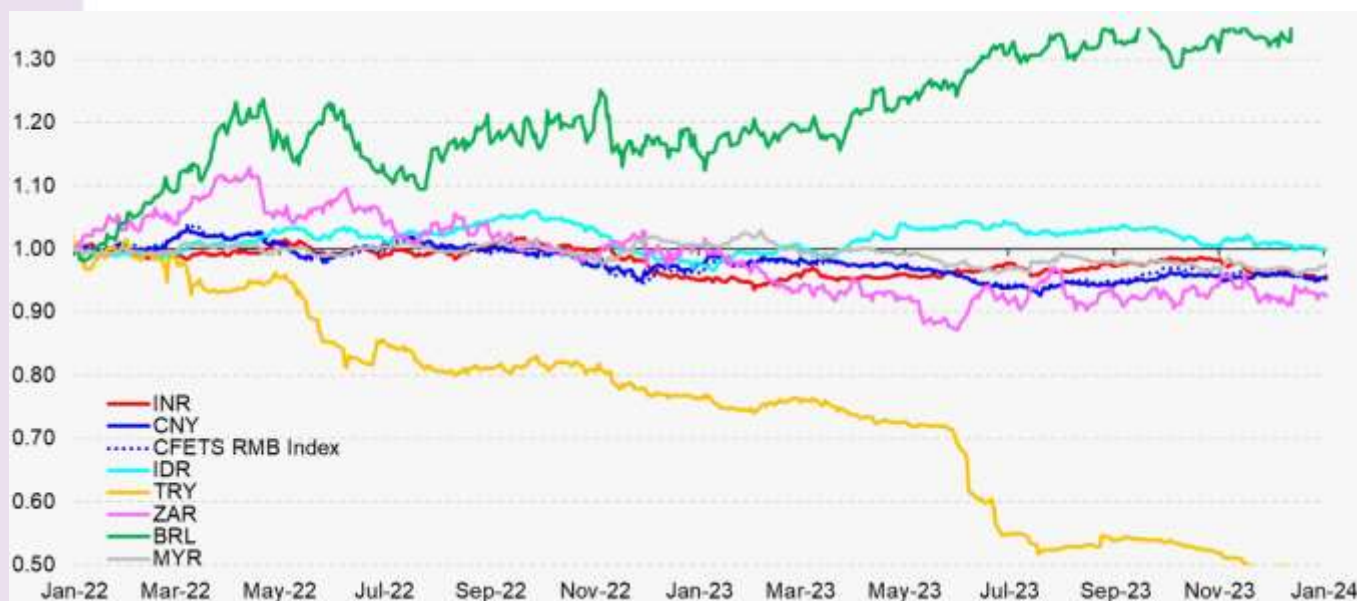
Spectrum of India interest rates



INR RELATIVELY STEADY, RBI INTERVENTION CONTINUED

- The Indian currency continued to remain range-bound and was largely stable during the quarter. Spot INR continued to find RBI intervention to limit moves beyond 83.30, despite more limited imports as well as robust financial inflows. After the latest FOMC meeting, a cool-off was seen in the US 10-year bond yields. The Dollar index also corrected by 2% during Dec-23, as the Fed indicating more openness to markets pricing in aggressive rate cuts and easier financing conditions. Despite this, the INR could not appreciate beyond 83.00.
- Indian currency outperformed other emerging market currencies. This was primarily because of a higher foreign exchange reserve and a stable outlook. India's foreign exchange reserve is now at an all-time high level. Key events that would decide the direction of the currency market moving forward are 1) Interest rate decision in the upcoming FOMC meeting, 2) Growth in the developed world, 3) Direction of the Oil prices; 4) Direction of the commodity process; 5) Inflation and growth dynamics, and 6) The direction of the foreign flows.

BIS NEER indices of various EMFX currencies



Global central banks shift their tone, indicating more openness to aggressive rate cut expectations

- The Fed shifted language from indicating longer term yields around 5% were a substitute for additional tightening, to indicating the potential for rate cuts even with long term yields more than 75 bps lower.
- Comments from ECB speakers also indicated more openness towards rate cuts
- Both these developments were accompanied by weak activity data, as well as inflation coming off faster than anticipated
- Markets responded to these developments by accelerating bets around rate cuts, with the First Fed cut priced in for March and the first ECB rate cut for April. Some participants look to a 50 bps Fed rate cut in March
- However, central bankers have moved against the increase in rate cut pricing, indicating gradual rate cuts in H2CY24
- Japan is a contrast here, with markets looking at the BOJ exiting negative interest rates early in 2024 – however, softer data and inflation prints, along with perceptual issues regarding the recent earthquake, make this unlikely
- Chinese rate cuts are increasingly priced in, with political developments seen as favouring some stimulus to limit financial risk. However, these cuts are unlikely to be aggressive.

DEBT AND MACRO ECONOMIC OUTLOOK



India MPC holds rates and stance, but minutes reveal a gradual shift in thinking

- The India MPC held rates and stance, seeking to maintain active disinflationary policy and foster continued transmission – indicating tight liquidity
- However, MPC minutes indicated a gradual shift, with internal members indicating a change in stance would be premature but not fully unjustified, while external members worried about rising real rates as inflation fell.
- Signals were also seen in RBI providing VRR liquidity to offset advance tax and GST collections – a contrast to Sep-23 policy, potentially enabled by lower than expected inflation (below) and a shift in Fed language



India disinflation momentum continues, despite higher food and precious metal prices

- India CPI inflation at 5.5% was lower than expected with increase in prices of potato, tomato and onion offset by softer prices of other vegetables (winter crop) while core inflation continued lower despite higher gold and silver
- High-frequency food and other prints indicate disinflation is likely to continue in December as well



India IIP surges on festival effects

- India Oct IIP at 11.7% YoY resulted from fewer working days in Oct'22 coupled with good intermediate and capital goods trends, as well as production of consumer goods ahead of festival demand



Trade deficit moderates as festival spike fades, Q2 CAD smaller than expected

- India's merchandise trade deficit softened in November, with import demand across primary, intermediate, capital and consumption goods slowing after fading of the festival effect
- The current account deficit for Q2 was also smaller than expected, though the RBI continued to defend the INR despite this and with stronger financial inflows.



Indian bond yields could see push-and-pull effects during CY2024 that could lead to increase in market volatility. The domestic yields have mildly reacted to the global announcement of higher rate cuts than expected and cool-off on oil prices. Hence, the uncertainty in direction of yields would prevail in the next year and is likely to oscillate in a tight range of 7.10-7.30% band in the short term. In the medium term, India's growth and stability, falling inflation and inclusion in key global bond indices could lead to change in stance by the RBI which will eventually lead to gradual rate cuts over FY25. We believe the 3 to 6 years segment appears to be in a sweet spot from a risk-reward perspective. Being cognizant of the environment, we continue being Neutral and remain constructive on the short to medium end of the yield curve, with a quality approach on bonds as the risks on inflation prevail. Liquidity conditions are expected to remain tight, likely keeping interest rates at the shorter end high, while the longer end may be anchored.

We remain constructive on the short to medium end of the yield curve. Short Duration funds, Banking & PSU Debt funds, Corporate Bond funds, Debt Index funds (Target Maturities), Medium Duration funds, Floating Rate 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 investing in Medium/Long Duration funds as per their risk appetite with an investment horizon of at least 2-3 years to avoid any intermittent volatility. Having said this, one should consider aspects such as exit load, capital gains tax and asset allocation amongst others while evaluating their investment options.

FIXED INCOME ORIENTED SCHEMES



DEBT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER 2023)

CAGR	1 Year	2 Years	3 Years
Gilt Funds			
Bandhan Government Securities Fund Investment Plan	6.77	4.03	3.36
ICICI Prudential Gilt Fund	8.28	5.95	5.22
Kotak Gilt Fund	7.30	4.84	3.95
Nippon India Gilt Securities Fund	6.75	4.38	3.52
SBI Magnum Gilt Fund	7.64	5.93	4.94
UTI Gilt Fund	6.70	4.81	3.95
Category Average	6.89	4.59	3.79
ICRA Composite Gilt Index	7.68	4.98	4.36

Long Duration Funds			
ICICI Prudential Long Term Bond Fund	6.84	4.01	2.79
Nippon India Nivesh Lakshya Fund	7.27	4.82	3.47
Category Average	7.28	4.42	3.13
ICRA Composite Gilt Index	7.68	4.98	4.36

Dynamic Bond Funds			
Aditya Birla Sun Life Dynamic Bond Fund	6.90	6.44	5.94
Axis Dynamic Bond Fund	6.58	4.32	4.18
Bandhan Dynamic Bond Fund	6.38	3.65	3.01
ICICI Prudential All Seasons Bond Fund	7.60	6.07	5.47
Kotak Dynamic Bond Fund	6.53	4.50	4.06
Nippon India Dynamic Bond Fund	6.72	4.55	3.94
SBI Dynamic Bond Fund	7.13	5.66	4.41
Category Average	6.67	4.95	4.53
ICRA Composite Bond Fund Index	7.21	4.93	4.70

Medium to Long Duration Funds			
Bandhan Bond Fund - Income Plan	5.97	3.26	2.58
ICICI Prudential Bond Fund	7.68	5.38	4.53
Kotak Bond Fund	6.82	4.24	3.63
SBI Magnum Income Fund	7.23	5.12	4.61
Category Average	6.51	4.60	4.01
ICRA Composite Bond Fund Index	7.21	4.93	4.70

Medium Duration Funds			
Axis Strategic Bond Fund	7.30	5.54	5.43
DSP Bond Fund	7.04	4.95	4.44
ICICI Prudential Medium Term Bond Fund	7.05	5.61	5.57
Invesco India Medium Duration Fund	6.16	3.89	--
Category Average	6.70	5.45	5.56
ICRA Composite Bond Fund Index	7.21	4.93	4.70

DEBT FUNDS

Wealth Management | Axis Bank

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER 2023)

CAGR	1 Year	2 Years	3 Years
Corporate Bond Funds			
Aditya Birla Sun Life Corporate Bond Fund	7.31	5.69	5.13
Axis Corporate Debt Fund	6.80	5.24	4.71
Bandhan Corporate Bond Fund	6.82	4.71	4.36
HDFC Corporate Bond Fund	7.22	5.23	4.79
HSBC Corporate Bond Fund	6.47	4.32	4.14
Kotak Corporate Bond Fund	6.89	5.27	4.77
Nippon India Corporate Bond Fund	7.17	5.74	5.40
UTI Corporate Bond Fund	6.90	5.14	4.56
Category Average	6.77	4.99	4.58
CRISIL Short Term Bond Index	7.26	5.41	5.07

Short Duration Funds			
Axis Short Term Fund	6.81	5.25	4.65
Bandhan Bond Fund - Short Term Plan	6.93	4.84	4.35
HDFC Short Term Debt Fund	7.16	5.34	4.84
ICICI Prudential Short Term Fund	7.42	6.04	5.31
Kotak Bond Short Term Fund	6.47	4.73	4.24
Nippon India Short Term Fund	6.84	5.01	4.81
SBI Short Term Debt Fund	6.74	5.13	4.34
UTI Short Duration Fund	6.94	5.35	6.35
Category Average	6.73	5.12	4.79
CRISIL Short Term Bond Index	7.26	5.41	5.07

Banking & PSU Debt Funds			
Aditya Birla Sun Life Banking & PSU Debt Fund	6.88	5.26	4.70
Axis Banking & PSU Debt Fund	6.55	5.15	4.56
Bandhan Banking & PSU Debt Fund	6.76	5.18	4.59
HDFC Banking and PSU Debt Fund	6.85	5.05	4.59
UTI Banking & PSU Fund	6.68	8.49	6.56
Category Average	6.67	5.04	4.50
CRISIL Short Term Bond Index	7.26	5.41	5.07

Floater Funds			
Axis Floater Fund	7.16	5.85	--
Bandhan Floating Rate Fund	6.78	5.24	--
DSP Floater Fund	7.89	5.44	--
Tata Floating Rate Fund	7.01	5.73	--
Category Average	7.33	5.70	5.06
CRISIL Short Term Bond Index	7.26	5.41	5.07

DEBT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER 2023)

CAGR	1 Year	2 Years	3 Years
Debt Index Funds			
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	6.84	4.43	--
Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund	--	--	--
Axis CRISIL IBX SDL May 2027 Index Fund	7.00	--	--
Axis Nifty SDL September 2026 Debt Index Fund	6.85	--	--
Bandhan CRISIL IBX Gilt April 2028 Index Fund	7.51	4.72	--
Bandhan CRISIL IBX Gilt June 2027 Index Fund	7.35	4.54	--
HDFC Nifty G-sec Dec 2026 Index Fund	7.32	--	--
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	6.86	--	--
Mirae Asset Nifty SDL Jun 2027 Index Fund	7.04	--	--
Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund	6.68	--	--
CRISIL Short Term Bond Index	7.26	5.41	5.07
ICRA Composite Bond Fund Index	7.21	4.93	4.70

HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER 2023)

CAGR	1 Year	2 Years	3 Years
Conservative Hybrid Funds			
Axis Regular Saver Fund	8.48	4.40	6.43
ICICI Prudential Regular Savings Fund	11.40	8.23	8.78
Kotak Debt Hybrid Fund	13.92	8.98	10.41
SBI Conservative Hybrid Fund	12.23	8.32	10.21
Category Average	10.78	6.94	8.16
NIFTY 50 Hybrid Composite Debt 15:85 Index	9.37	6.36	6.59

PAST PERFORMANCE (CAGR % RETURNS AS ON 29TH DECEMBER 2023)

CAGR	1 Year	2 Years	3 Years
Hybrid FoF			
HDFC Asset Allocator Fund Of Funds	21.21	14.98	--

Debt FoF			
Axis All Seasons Debt Fund of Funds	6.68	5.08	5.01
BHARAT Bond FOF - April 2025	6.96	4.57	4.60
BHARAT Bond FOF - April 2030	7.05	5.33	5.28
BHARAT Bond FOF - April 2031	6.87	5.08	5.01
BHARAT Bond ETF FOF - April 2033	7.05	--	--
CRISIL Short Term Bond Index	7.26	5.41	5.07
ICRA Composite Bond Fund Index	7.21	4.93	4.70

Equity International FoF			
Axis Global Equity Alpha Fund of Fund	20.00	4.70	10.27
Axis Global Innovation Fund of Fund	28.38	0.60	--
Axis NASDAQ 100 Fund of Fund	53.70	--	--
Bandhan US Equity Fund of Fund	34.48	4.72	--
DSP Global Allocation Fund of Fund	12.83	2.65	4.19
Franklin India Feeder - Franklin U.S. Opportunities Fund	38.04	-1.99	4.25
NIFTY 500 TRI	26.99	15.06	20.34

International Debt FoF			
Aditya Birla Sun Life US Treasury 1-3 Year Bond ETFs Fund Of Funds	--	--	--
Aditya Birla Sun Life US Treasury 3-10 Year Bond ETFs Fund Of Funds	--	--	--
Axis US Treasury Dynamic Bond ETF Fund of Fund	--	--	--
Bandhan US Treasury Bond 0-1 year Fund of Fund	--	--	--

EQUITY ORIENTED SCHEMES

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