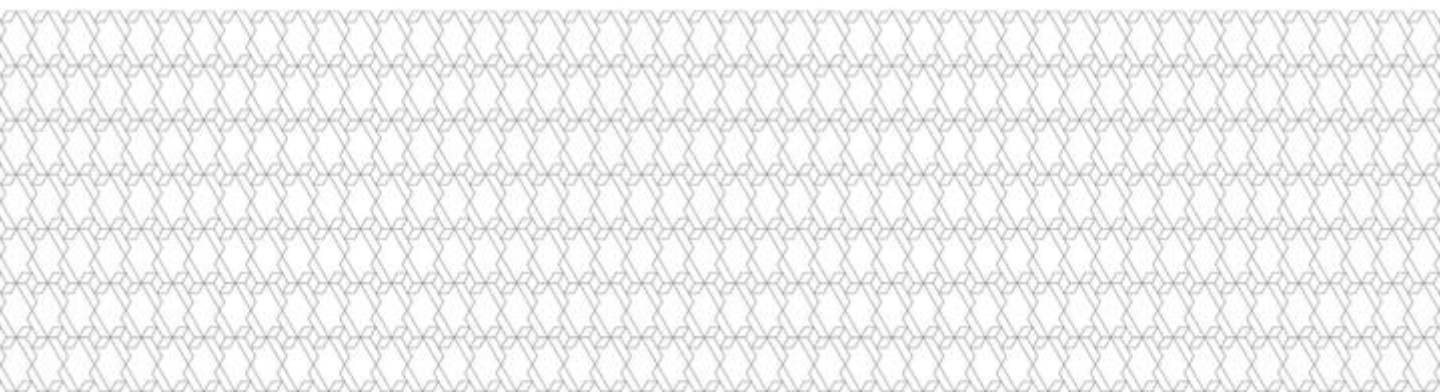


# Burgundy

Wealth Management | Axis Bank

## **INVESTMENT PERSPECTIVES**

**July – September 2021**



MARKET **OVERVIEW**



# MARKET OVERVIEW



The Indian equity market touched an all-time high of 15,869 on 15th June, up by 3% from the previous high on 15th Feb. Though the benchmark index scaled a new high, the broader market has outperformed the Large Cap universe (top 50 stocks) by a significant margin during the same period.



Multiple factors are driving the market including a) Downward trajectory of Covid-19 cases, b) robust Q4 performance, c) unlock trade, and d) the positive global cues.



The Indian market has played a catch-up rally during the quarter with the global market as the COVID 2.0 trajectory seemed to head southward, thanks to localized and partial lockdowns. However, the trajectory post-economic re-opening remains to be seen. The earnings season has turned out positive with metal and commodity space stocks reporting solid numbers. However, concerns on margins due to raw material headwinds were clearly visible in the Auto and FMCG sectors.



Indian equity market has seen a runaway rally beyond expectations and dips in such a bull run are healthy. We could see a dip in the run-up to the Q1 results as the results could disappoint on account of the lockdowns and margin performance. The broader market still looks attractive at the current level and the sector rotation will play a crucial role to generate alpha in the near term. 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, as the economy is in a transition phase due to pandemic.



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



- India's debt picture is marked by multiple policy concerns with RBI trying to play a balancing act between yields, inflation and forex markets, for a while now. 10 year benchmark yield saw positive performance during the quarter, closing at 6.05%, lower by 12 bps.
- Global economic activity across sectors and countries is recovering at a different pace. With a stronger recovery (especially in the US), continued monetary and fiscal support, and rise in money supply, the reflationary trade has triggered concerns around the durable or transient inflation upswing, while the yield curve is getting steeper globally.
- The RBI maintained the policy rates and extended its dovish policy tone, as its commitment towards growth recovery and financial stability, while rendering inflation risks to be transitory and a supply side phenomenon.
- Given the backdrop of global headwinds for bond markets, the RBI, through various measures, may continue to maintain ample liquidity in the system to boost economic activity and keep a lid on long term bond yields. Additionally, domestic inflationary pressures due to surging global commodity prices, possibility of additional fiscal stimulus, uncertainty around SDL and Govt. bond supply, and expectations of better growth prospects in H2FY22, may lead yields to advance northwards in the later part of the year, though it may be gradual but still will be dependent on data. We may witness intermittent volatility for the remaining part of this year, though we expect policy rates to remain benign for some more time.



**We remain constructive on the shorter end of the yield curve. Medium Duration Funds, Short Duration funds, Corporate Bond funds, Banking & PSU Debt 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 and duration of the schemes, due to their steady accrual profile and possible capital appreciation in case of a fall in yields, if any. **Having said this, one should 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 June 2021 quarter near to all time high level, and closed in green. However, it witnessed high volatility during the quarter. Mid Cap and Small Cap indices outperformed significantly compared to their Large Cap counterparts. The Nifty 50 was up by 7.02% during the quarter ended June 2021, while the Nifty Mid Cap 150 and the Nifty Small Cap 250 index were up by 13.27% and 21.57%, respectively.

For H1CY21, Nifty 50 was up by 12.44%, whereas Nifty Mid Cap 150 and the Nifty Small Cap 250 index was up by 29.49% and 39.10%, respectively.



On the sectoral front, all the sectors ended in green for the quarter ended June 2021. Nifty Metal (+31.14%), Nifty Healthcare (+19.97%) and Nifty Pharma (+16.59%) were the top performers.

For H1CY21, all the sectors were in positive territory. Nifty Metal (+60.26%), Nifty PSE (+29.04%) and Nifty IT (+20.27%) were the top performers.



Among Nifty 50 stocks for the quarter ended June 2021, JSW Steel (+46.20%), Tata Steel (+43.71%) and Wipro (+31.74%) were the top performers, while ITC (-7.21%), Shree Cement (-6.60%) and Kotak Mahindra Bank (-2.71%) were laggards.

For H1CY21, Tata Motors (+84.84%), Tata Steel (+81.31%) and JSW Steel (+76.61%) were the top performers, while Kotak Mahindra Bank (-14.48%), Hero Motocorp (-6.67%) and Nestle India (-3.89%) were laggards.



During the quarter ended June 2021, FIIs were net buyers of equity to the tune of Rs 9,052.71 Cr while DIIs were net buyers to the tune of Rs 20,470.62 Cr & the domestic MFs bought Rs 4,972.09 Cr (upto June 10) worth of equity.

For H1CY21, FIIs were net buyers of equity to the tune of Rs 60,342.76 Cr while DIIs were net sellers to the tune of Rs 2,653.60 Cr and the domestic MFs sold Rs 21,837.84 Cr worth of equity (upto June 10).

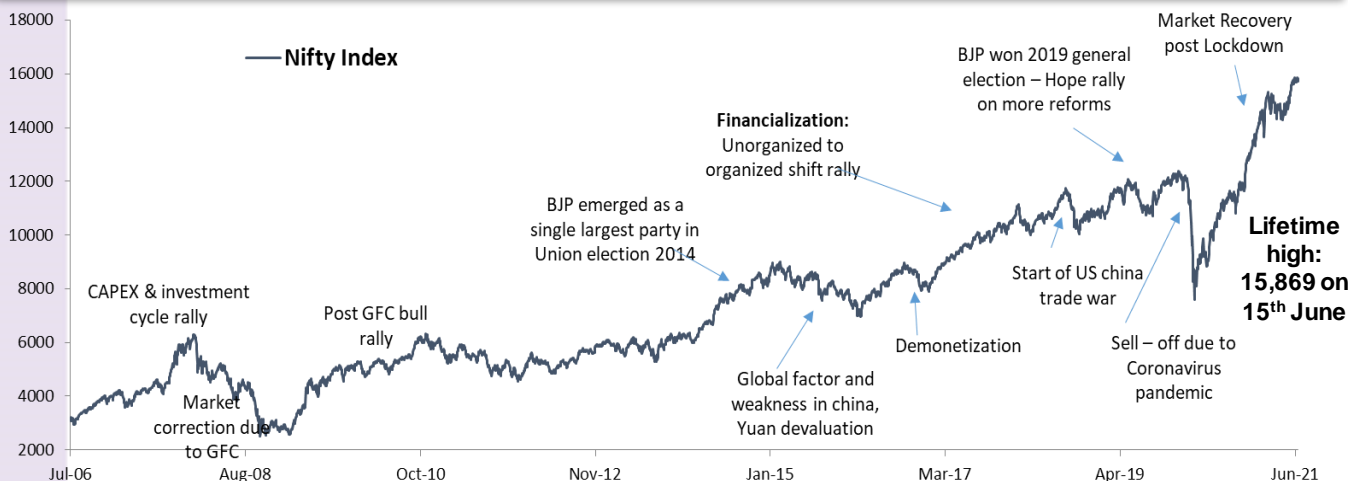


# EQUITY INVESTMENT STRATEGY

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## Nifty update:

- Broad based rally over the last quarter: Benchmark, NIFTY Index was up by 7% while Midcaps/Small caps up by 13%/21% for the quarter ended June 2021.
- Equity market at an all-time high, up 3% from the previous peak.
- Multiple factors are driving the market including a) Downward trajectory of Covid-19 cases, b) Robust Q4FY21 performance, c) Unlock trade and d) Positive global cues.
- Going forward, market may face near term challenges, which will be guided by pandemic led regional lockdown curbs, economic activity and vaccination drive to fight against covid-19. Additionally, progress on southwest monsoon and spatial distribution.



## What Happened Since 15th Feb: Nifty recovered and trading, 3% above its previous peak!

- Broader market rally was visible across the sectors. Even as the benchmark index crossed the previous high for the same period, 80% (398) companies out of the Top 500 companies had given a positive return since 15th Feb. Almost 100 companies have corrected and given negative return from the Nifty top level.
- Correction was seen in NBFC, Auto and Discretionary space while positive momentum continued in IT, Healthcare, Pharma, Agriculture, and Metal space. More than 90% of the PSU universe is also up.
- Conducted a 52W-high comparison of the current market rally with a 52W-high during 2017. This led to an interesting observation that the 52W high of 184 stocks is still below the higher levels seen in CY17.

Showcasing no of stocks for different price returns from 15 Feb'21 to 30 Jun'21 for top 500 companies

Sector	No of Stocks	>0%<20%	>20%<50%	>50%	<0%
Agri&Chem	35	6	21	7	1
Auto &Anc	34	14	4	0	16
Banks	28	8	2	4	14
Build Mate	34	17	8	2	7
Discretionary	46	16	12	2	16
Healthcare	46	19	16	2	8
Industrials	47	22	16	5	4
IT	23	8	6	8	1
Metals & min	21	5	5	11	0
NBFC	56	23	11	4	18
Oil & gas	13	7	4	0	1
Others	51	15	22	8	6
Staples	27	15	7	3	2
Tele & Media	16	6	2	1	7
Transport	11	4	5	1	1
Utilities	12	5	4	3	0
<b>Total</b>	<b>500</b>	<b>190</b>	<b>145</b>	<b>61</b>	<b>102</b>
<b>Large cap</b>	<b>100</b>	<b>50</b>	<b>19</b>	<b>4</b>	<b>27</b>
<b>Mid cap</b>	<b>150</b>	<b>51</b>	<b>48</b>	<b>11</b>	<b>37</b>
<b>Small cap</b>	<b>250</b>	<b>89</b>	<b>78</b>	<b>46</b>	<b>38</b>
<b>PSUs</b>	<b>55</b>	<b>24</b>	<b>14</b>	<b>13</b>	<b>4</b>

52-Week high comparison of Top 500 stocks (Current vs. during 1<sup>st</sup> Jan 17 to 31<sup>st</sup> Dec 17)

Sector	No of Stocks	>0%<20%	>20%	>30%<0%	<30%
Agri & Chem	35	2	20	6	4
Auto &Anc	34	5	10	14	4
Banks	28	2	6	4	14
Build Mate	34	4	17	8	4
Discretionary	45	2	25	7	7
Healthcare	46	5	30	9	0
Industrials	47	8	15	10	7
IT	22	0	17	2	2
Metals & min	21	2	9	5	4
NBFC	55	2	22	10	13
Oil & gas	13	2	3	2	5
Others	53	7	27	10	5
Staples	27	1	17	5	4
Tele & Media	16	2	4	3	7
Transport	11	3	3	3	1
Utilities	12	1	5	4	1
<b>Total</b>	<b>500</b>	<b>48</b>	<b>230</b>	<b>102</b>	<b>82</b>
<b>Large cap</b>	<b>100</b>	<b>8</b>	<b>63</b>	<b>12</b>	<b>13</b>
<b>Mid cap</b>	<b>150</b>	<b>15</b>	<b>75</b>	<b>27</b>	<b>21</b>
<b>Small cap</b>	<b>250</b>	<b>25</b>	<b>92</b>	<b>62</b>	<b>48</b>



# EQUITY INVESTMENT STRATEGY

Wealth Management | Axis Bank

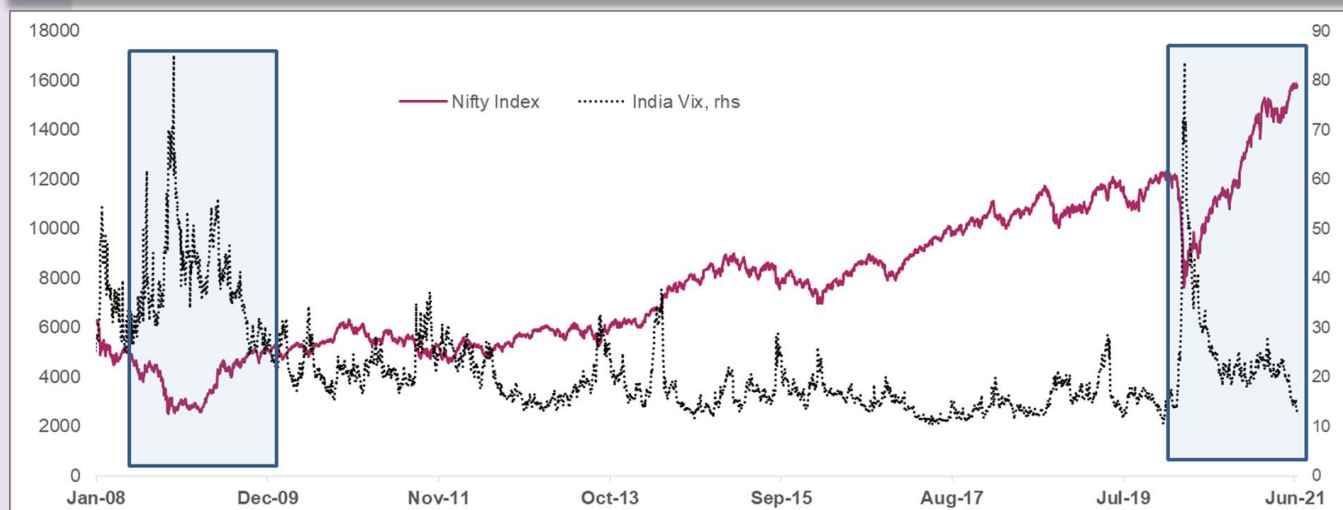
## Top 500 stock performance

- The market cap of top 500 stocks has risen 54% YoY to Rs 209 trillion for the first time in Jun'21 vs. 97.4 trillion on 23rd Mar'20.
- Metal stocks' Mcap is up by 136% since the last one year.

No of companies		Sectoral market cap of Top 500 stocks in Tn as of											YoY
		Dec'19	31-01-2021	20 <sup>th</sup> Feb	Mar'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Chg (%)	
Banks	35	24.9	23.9	23.7	13.8	24.0	27.7	26.6	26.1	28.4	28.3	60%	
IT	23	16.6	16.7	17.2	12.1	25.5	24.4	26.5	26.0	27.3	29.3	72%	
Oil & gas	15	16.0	14.9	15.3	9.4	17.2	19.5	18.8	18.7	20.4	20.2	27%	
NBFC	49	14.2	14.3	15.2	8.2	14.4	16.0	15.8	15.9	16.9	17.4	66%	
Staples	27	13.8	14.1	14.4	11.1	14.8	14.3	15.5	15.1	15.7	16.1	10%	
Discretionary	49	9.8	10.2	11.0	7.3	11.9	12.4	12.9	12.7	13.9	14.5	56%	
Auto &Anc	36	9.4	9.3	9.0	5.5	11.2	11.8	11.6	11.3	12.3	12.5	58%	
Pharma	35	6.7	6.9	7.2	5.6	9.8	9.6	9.7	10.6	11.0	11.4	35%	
Industrials	47	6.2	6.4	6.1	3.8	7.0	8.1	8.1	8.0	8.7	8.8	76%	
Build Mate	33	5.6	6.1	6.0	3.8	6.7	7.7	8.3	7.9	8.4	8.5	70%	
Metals & min	20	5.6	5.2	5.2	3.1	6.0	7.3	7.4	9.1	9.7	9.7	136%	
Tele & Media	18	4.0	4.4	4.6	3.1	4.5	4.6	4.3	4.4	4.5	4.6	-5%	
Insurance	6	4.2	4.2	4.0	2.2	4.0	4.2	4.2	4.3	4.4	4.6	24%	
Utilities	12	4.0	3.9	3.9	2.7	5.1	6.1	6.4	6.4	7.5	7.2	106%	
Others	45	3.2	3.5	3.6	2.1	4.5	5.3	5.5	5.8	6.3	6.8	116%	
Agri & Chem	30	3.2	3.4	3.5	2.3	3.9	4.2	4.5	4.7	5.1	5.4	63%	
Transport	12	1.2	1.2	1.2	0.7	1.2	1.4	1.4	1.4	1.6	1.6	80%	
Healthcare	8	0.7	0.8	0.8	0.6	1.2	1.2	1.3	1.4	1.5	1.7	122%	
Total	500	149	150	152	97	173	186	189	190	204	209	54%	

## India's Nifty Index Vs. VIX: Lead Indicator Of Volatility Is Trending Below To Long Term Average

- Volatility has significantly reduced in the last three months.
- The volatility index is continuing with its downward trajectory. Currently, VIX is trading below 14 level vs. the long-term average of 22, indicating the positive setup of the market with limited downside. If VIX continues to head southward, it will trigger a further rally in the broader market.
- During the first phase of lockdown last year, the VIX index had touched the panic level of 80.



Source: Bloomberg, Axis Securities

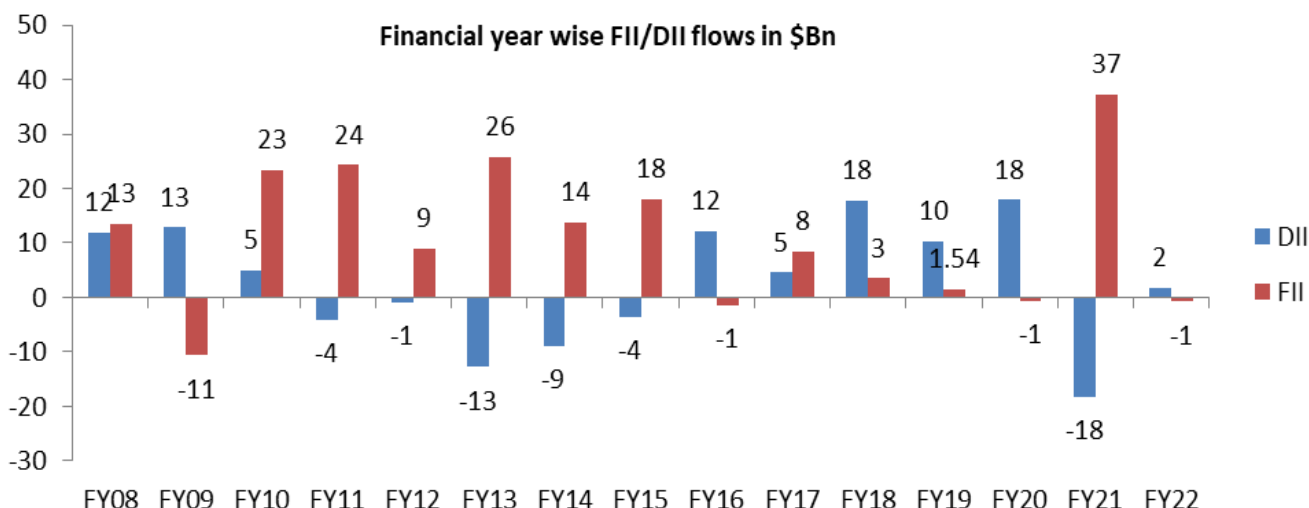
EQUITY MARKET UPDATE

# EQUITY INVESTMENT STRATEGY

Wealth Management | Axis Bank

## Flows continue to drive the momentum: Both FII/DIIs are net buyers in the quarter:

- FIIs added 2.4 Bn USD and DIIs have added 3.1 Bn USD in the quarter ended June 2021.
- Since Jan'20, FIIs have bought a massive amount of US\$ 33.7 Bn while the DIIs have sold US\$ 6.8 Bn from the Indian equity market.
- Highest-ever FII inflows were seen in the FY21 at US\$ 37 Bn, higher than FY10/FY11/FY13 levels.



## India's total market cap to GDP:

- India's total market cap to GDP is trading at 118%; above its long-term average.
- Current Mcap is 11%/21% above the 15th Feb/ 1st Jan levels, indicating a broader market rally.
- Currently, we are entering into a positive earnings momentum cycle after a sharp downgrade seen in the earlier quarters.
- Historically, similar upward earning momentum was seen for FY10 immediately after the GFC crisis, which took the market cap to GDP ratio in the range of 95-98%. With this positive earnings momentum in the current cycle, it is likely that higher levels of Mcap to GDP will be witnessed in the upcoming quarters.



Source: Bloomberg, Axis Securities

EQUITY MARKET UPDATE



# EQUITY INVESTMENT STRATEGY

Wealth Management | Axis Bank

## Sector rotation: Recent volatility hits Interest rate-sensitive sectors the most

- As anticipated, the market positioning has slowly shifted towards defensive and selective cyclical plays.
- Defensive, Cyclical, and PSU plays have outperformed the sensitive sectors in the last one month.
- PSU stocks have rallied in the last 2 months and the current Mcap has crossed the March peak.**

**Defensive sectors:** IT, Staples, Pharma, Healthcare, Utilities, Insurance

**Cyclical sectors:** Oil & Gas, Industrials, Metals, Building Materials, Agri & Chemicals, and Transport

**Sensitive sectors:** Banks, NBFC, Discretionary, Auto, Telecom

## Performance of Asset Classes

- Mid and Small Caps lead the show in the first six months of 2021.
- The structural trend for equity as an asset class continues to remain positive.
- Top 3 Winners: Mid Caps/ Small Caps - 6 times

Yearly performance of Asset Classes (%)

Rank	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Jan-June 2021
1	MCX Gold: 32%	Midcap : 39%	S&P 500: 30%	Midcap : 56%	Crisil comp Bond: 9%	Crisil comp Bond: 13%	Small Cap: 57%	MCX Gold: 8%	S&P 500: 29%	MCX Gold: 28%	Small Cap: 37%
2	Crisil comp Bond: 7%	Small Cap: 37%	Nifty 50: 7%	Small Cap: 55%	Small Cap: 7%	EM Index: 10%	Midcap : 47%	Crisil comp Bond: 6%	MCX Gold: 25%	Midcap : 22%	Midcap: 29%
3	S&P 500: 0%	Nifty 50: 28%	Crisil comp Bond: 4%	Nifty 50: 31%	Midcap : 6%	MCX Gold: 10%	EM Index: 29%	Nifty 50: 3%	EM Index: 17%	Small Cap: 21%	S&P 500: 14%
4	EM Index: -21%	EM Index: 14%	Midcap : -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: 12%
5	Nifty 50: -25%	S&P 500: 13%	EM Index: -6%	S&P 500: 11%	Nifty 50: -4%	Midcap : 7%	S&P 500: 19%	Midcap : -15%	Crisil comp Bond: 11%	Nifty 50: 15%	EM Index: 7%
6	Midcap : -31%	MCX Gold: 12%	MCX Gold: -8%	EM Index: -1%	MCX Gold: -7%	Nifty 50: 3%	MCX Gold: 6%	EM Index: -16%	Midcap : -4%	EM Index: 13%	Crisil comp Bond: 1%
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: -7%

Source: Axis Securities

EQUITY MARKET UPDATE

# EQUITY MARKET OUTLOOK

Wealth Management | Axis Bank



The Indian equity market touched all time high of 15,869 on 15th June, up by 3% from the previous high on 15th Feb. Multiple factors are driving the market including a) Downward trajectory of Covid-19 cases, b) robust Q4 performance, c) unlock trade, and d) the positive global cues. Though the benchmark index scales a new high, the broader market has outperformed the Large Cap universe (top 50 stocks) by a significant margin during the same period. The stocks ranking from 201-500 rallied 17% since 15th Feb while Top 50 stocks were up by only 5% over the same period. Nifty 50 was up by 7.02% during the quarter ended June 2021. Midcaps (Nifty Midcap 150) was up by 13.27% and small caps (Nifty Small cap 250) was also up by 21.57%.



In the last 2 months, the Indian market has played a catch-up rally with the global market as the COVID 2.0 trajectory seemed to head southward, thanks to localized and partial lockdowns. However, the trajectory post-economic re-opening remains to be seen. The earnings season has turned out positive with metal and commodity space stocks reporting solid numbers. However, concerns on margins due to raw material headwinds were clearly visible in the Auto and FMCG sectors.

**Positive Near term Outlook :** IT, Pharma, Telecom, Consumer Staples, Rural and Export themes.

**Improving Outlook:** Discretionary

**Mixed bag:** BFSI and Auto

**Well placed:** Metals, Commodities-linked stocks and Selective Cyclical (Cement)



The daily new COVID cases are now 89% down from the highs seen during the 1st week of May. The vaccination drive has picked-up in June vs. vaccine shortages in the month of May. The daily vaccination rate stood at 3.8 million doses/ day in June vs. 1.8 million doses per day in May. There were select days post 21st June when the daily vaccination rate stood at 5-8 million doses per day. The pace of vaccination is likely to improve significantly in coming months, vaccinating a significant part of the population might take ~5 to 6 months.



Monsoon onset have been strong so far (with cumulative rainfall trending 16% above LPA uptil 27th June 2021) raising good prospects for kharif sowing and output. India macro readings continue to corroborate high frequency leading indicators which show signs of early improvement in June with easier mobility restrictions. More data will be watched to ascertain the shape of recovery, with impending risks from new variants of COVID-19. The global rate cycle and evolving inflation expectations also remain in focus to be able to understand eventual tightening by the RBI.



Indian equity market has seen a runaway rally beyond expectations and dips in such a bull run are healthy. We could see a dip in the run-up to the Q1 results as it could disappoint on account of the lockdowns and margin performance. The broader market still looks attractive at the current level and sector rotation will play a crucial role to generate alpha in the near term. Hence, we are maintaining a neutral stance over equities, having said that, volatility is expected to remain in the near term, as the economy is in a transition phase due to pandemic. Given that, investors must continue to remain invested, and any correction caused by any extraneous events should be treated as an opportunity to accumulate equity in a staggered manner.



**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 30<sup>th</sup> JUNE, 2021)

CAGR	1 Year	2 Years	3 Years
<b>Large Cap Funds</b>			
Axis Bluechip Fund	46.08	18.18	15.57
ICICI Prudential Bluechip Fund	52.04	15.68	13.44
Mirae Asset Large Cap Fund	54.00	16.85	15.27
Nippon India Large Cap Fund	58.77	10.91	11.94
SBI Bluechip Fund	55.17	16.47	13.54
UTI Mastershare Unit Scheme	55.08	19.17	14.56
<b>Category Average</b>	<b>52.61</b>	<b>15.67</b>	<b>13.37</b>
<b>Nifty 50 TRI</b>	<b>54.58</b>	<b>16.82</b>	<b>15.00</b>

<b>Flexi Cap Funds</b>			
Aditya Birla Sun Life Flexi Cap Fund	63.51	19.98	14.57
Axis Flexi Cap Fund	48.51	19.35	16.10
ICICI Prudential Flexicap Fund	--	--	--
Kotak Flexicap Fund	50.19	15.53	13.94
SBI Flexicap Fund	59.43	17.05	14.32
Tata Flexi Cap Fund	44.93	16.64	--
UTI Flexi Cap Fund	69.58	27.58	18.66
<b>Category Average</b>	<b>56.01</b>	<b>17.95</b>	<b>14.28</b>
<b>Nifty 500 TRI</b>	<b>60.77</b>	<b>19.39</b>	<b>15.00</b>

<b>Multi Cap Funds</b>			
Aditya Birla Sun life Multi-cap Fund	--	--	--
ICICI Prudential Multicap Fund	63.18	15.53	13.64
<b>Category Average</b>	<b>67.81</b>	<b>17.01</b>	<b>13.67</b>
<b>Nifty 500 TRI</b>	<b>60.77</b>	<b>19.39</b>	<b>15.00</b>



Data Source: ICRA MFI Explorer

EQUITY ORIENTED SCHEMES

## EQUITY FUNDS

Wealth Management | Axis Bank

PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2021)

CAGR	1 Year	2 Years	3 Years
<b>Large &amp; Mid Cap Funds</b>			
Axis Growth Opportunities Fund	67.00	29.74	--
DSP Equity Opportunities Fund	62.52	22.63	17.12
HDFC Large and Mid Cap Fund	69.46	19.23	15.23
Invesco India Growth Opportunities Fund	52.19	17.76	13.67
Kotak Equity Opportunities Fund	55.90	21.44	16.90
L&T Large and Midcap Fund	49.76	15.49	10.07
Mirae Asset Emerging Bluechip Fund	69.91	27.14	22.46
<b>Category Average</b>	<b>63.40</b>	<b>20.17</b>	<b>14.93</b>
<b>Nifty Large Mid Cap 250 TRI</b>	<b>66.19</b>	<b>21.19</b>	<b>14.95</b>

<b>Focused Funds</b>			
Aditya Birla Sun Life Focused Equity Fund	51.67	16.40	13.67
Axis Focused 25 Fund	52.43	19.92	14.51
DSP Focus Fund	51.35	16.78	13.62
Kotak Focused Equity Fund	54.96	--	--
L&T Focused Equity Fund	48.68	18.11	--
SBI Focused Equity Fund	53.57	20.25	17.10
Tata Focused Equity Fund	60.01	--	--
<b>Category Average</b>	<b>56.01</b>	<b>18.24</b>	<b>13.45</b>
<b>Nifty 50 TRI</b>	<b>54.58</b>	<b>16.82</b>	<b>15.00</b>

<b>Contra / Value Funds</b>			
HDFC Capital Builder Value Fund	61.91	14.72	10.09
Invesco India Contra Fund	55.97	20.36	15.00
Nippon India Value Fund	70.54	20.17	15.46
SBI Contra Fund	89.10	26.54	16.81
Tata Equity P/E Fund	45.66	14.08	9.01
UTI Value Opportunities Fund	60.50	21.91	15.41
<b>Category Average</b>	<b>69.05</b>	<b>18.54</b>	<b>12.05</b>
<b>Nifty 500 TRI</b>	<b>60.77</b>	<b>19.39</b>	<b>15.00</b>

Data Source: ICRA MFI Explorer

## EQUITY FUNDS

Wealth Management | Axis Bank

PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2021)

CAGR	1 Year	2 Years	3 Years
<b>Mid Cap Funds</b>			
Axis Midcap Fund	62.16	28.53	21.38
DSP Midcap Fund	60.26	25.32	17.66
Invesco India Mid Cap Fund	65.89	26.86	18.65
Kotak Emerging Equity Fund	83.55	28.90	19.68
L&T Midcap Fund	60.76	20.41	12.20
Mirae Asset Midcap Fund	87.65	--	--
<b>Category Average</b>	<b>73.44</b>	<b>24.85</b>	<b>16.73</b>
<b>Nifty Mid Cap 100 TRI</b>	<b>84.97</b>	<b>24.76</b>	<b>15.13</b>

<b>Small Cap Funds</b>			
Axis Small Cap Fund	86.96	33.19	25.61
HDFC Small Cap Fund	106.63	24.76	15.11
ICICI Prudential Smallcap Fund	106.79	30.63	20.32
Kotak Small Cap Fund	119.51	40.03	23.87
SBI Small Cap Fund	89.15	33.51	21.66
UTI Small Cap Fund	--	--	--
<b>Category Average</b>	<b>100.07</b>	<b>30.31</b>	<b>17.87</b>
<b>Nifty Small Cap 100 TRI</b>	<b>112.73</b>	<b>26.61</b>	<b>11.89</b>

<b>ELSS (Tax Savings)</b>			
Aditya Birla Sun Life Tax Relief 96	35.45	13.45	8.60
Axis Long Term Equity Fund	53.58	20.40	15.66
DSP Tax Saver Fund	64.94	22.66	18.59
Kotak Tax Saver Fund	58.37	19.20	17.23
L&T Tax Advantage Fund	53.99	15.87	10.22
Mirae Asset Tax Saver Fund	68.15	24.76	20.45
<b>Category Average</b>	<b>58.58</b>	<b>17.6</b>	<b>13.74</b>
<b>Nifty 500 TRI</b>	<b>60.77</b>	<b>19.39</b>	<b>15.00</b>

Data Source: ICRA MFI Explorer

EQUITY ORIENTED SCHEMES



## EQUITY FUNDS

Wealth Management | Axis Bank

PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2021)

CAGR	1 Year	2 Years	3 Years
<b>Thematic Funds</b>			
Tata Ethical Fund	63.86	26.57	17.40
<b>Nifty 500 Shariah TRI</b>	<b>70.09</b>	<b>30.45</b>	<b>19.92</b>
Aditya Birla Sun Life ESG Fund	--	--	--
Axis ESG Equity Fund	46.18	--	--
Axis Quant Fund	--	--	--
Axis Special Situations Fund	--	--	--
ICICI Prudential Business Cycle Fund	--	--	--
ICICI Prudential ESG Fund	--	--	--
ICICI Prudential India Opportunities Fund	70.07	17.88	--
Invesco India ESG Equity Fund	--	--	--
Kotak ESG Opportunities Fund	--	--	--
<b>Nifty 500 TRI</b>	<b>60.77</b>	<b>19.39</b>	<b>15.00</b>

EQUITY ORIENTED SCHEMES

Data Source: ICRA MFI Explorer



## HYBRID FUNDS

Wealth Management | Axis Bank

PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2021)

CAGR	1 Year	2 Years	3 Years
<b>Aggressive Hybrid Funds</b>			
Axis Equity Hybrid Fund	39.01	16.01	--
HDFC Hybrid Equity Fund	50.12	15.42	13.25
ICICI Prudential Equity & Debt Fund	51.17	16.54	14.42
L&T Hybrid Equity Fund	39.21	13.43	9.86
Mirae Asset Hybrid - Equity Fund	42.75	16.04	14.63
SBI Equity Hybrid Fund	39.61	15.78	13.97
<b>Category Average</b>	<b>45.22</b>	<b>14.9</b>	<b>12.17</b>
<b>NIFTY 50 Hybrid Composite Debt 65:35 Index</b>	<b>35.83</b>	<b>15.31</b>	<b>14.08</b>

<b>Dynamic Asset Allocation / Balanced Advantage Funds</b>			
Axis Dynamic Equity Fund	21.79	9.67	7.67
DSP Dynamic Asset Allocation Fund	20.23	12.23	10.52
ICICI Prudential Balanced Advantage Fund	31.02	13.12	11.49
Kotak Balanced Advantage Fund	26.94	13.69	--
L&T Balanced Advantage Fund	17.59	10.05	8.33
Nippon India Balanced Advantage Fund	32.33	11.74	10.73
Tata Balanced Advantage Fund	28.70	13.82	--
<b>Category Average</b>	<b>27.93</b>	<b>11.73</b>	<b>9.43</b>
<b>NIFTY 50 Hybrid Composite Debt 65:35 Index</b>	<b>35.83</b>	<b>15.31</b>	<b>14.08</b>

<b>Equity Savings Funds</b>			
Aditya Birla Sun Life Equity Savings Fund	24.65	10.78	8.61
Axis Equity Saver Fund	22.84	10.28	8.95
HDFC Equity Savings Fund	28.54	10.52	9.60
ICICI Prudential Equity Savings Fund	17.76	7.52	8.17
Kotak Equity Savings Fund	18.10	9.83	8.53
UTI Equity Savings Fund	23.64	10.14	--
<b>Category Average</b>	<b>22.50</b>	<b>8.82</b>	<b>7.05</b>
<b>1/3rd%age each of CRISIL Short Term Bond Fund Index + Nifty 50 TRI + Nifty 50 Arbitrage Index</b>	<b>21.25</b>	<b>9.75</b>	<b>9.46</b>

Data Source: ICRA MFI Explorer

## HYBRID FUNDS

Wealth Management | Axis Bank

PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2021)

CAGR	1 Year	2 Years	3 Years
<b>Multi Asset Allocations Funds</b>			
Axis Triple Advantage Fund	38.74	17.67	14.48
ICICI Prudential Multi-Asset Fund	43.44	14.84	13.12
Nippon India Multi Asset Fund	--	--	--
Tata Multi Asset Opportunities Fund	40.47	--	--
<b>NIFTY 50 Hybrid Composite Debt 65:35 Index</b>	<b>35.83</b>	<b>15.31</b>	<b>14.08</b>

<b>Arbitrage Funds</b>			
Aditya Birla Sun Life Arbitrage Fund	3.52	4.60	5.14
Axis Arbitrage Fund	3.15	4.44	4.96
IDFC Arbitrage Fund	3.30	4.26	4.98
Kotak Equity Arbitrage Fund	3.65	4.66	5.24
L&T Arbitrage Opportunities Fund	3.74	4.85	5.26
Nippon India Arbitrage Fund	3.47	4.59	5.20
Tata Arbitrage Fund	3.73	4.96	--
<b>Category Average</b>	<b>3.39</b>	<b>4.49</b>	<b>5.06</b>
<b>Nifty 50 Arbitrage Index</b>	<b>3.51</b>	<b>3.91</b>	<b>4.69</b>

EQUITY ORIENTED SCHEMES

Data Source: ICRA MFI Explorer



## DEBT AND **MACRO ECONOMIC UPDATE**



# LEADING INDICATORS MIXED BAG

Wealth Management | Axis Bank

Leading Indicator	Pre Covid	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Gol Spends (Ex. Interest) (INR value)	100	78	177	97	140	127	98	104	98	123	180	120	165	361	125	
GST collections (value in INR)	100	92	30	58	85	82	81	90	99	99	108	113	106	116	133	96
Rail Freight (weight)	100	95	60	76	86	88	87	94	100	101	109	110	104	120	103	106
Port Cargo (weight)	100	103	79	76	82	86	86	89	94	99	106	107	97	120	103	101
PMI Services	100	89	10	23	61	62	75	90	98	97	94	95	100	98	97	84
Diesel Consumption (volume)	100	79	45	77	88	77	68	77	98	98	100	95	92	101	93	77
Petrol Consumption (volume)	100	87	39	71	92	91	96	99	107	107	109	105	99	110	96	80
Electricity Consumption (units)	100	96	81	99	102	109	106	109	106	94	103	107	100	118	114	106
Tractor Sales (TMA) (Volume)	100	61	23	118	181	123	126	212	224	160	119	153	147	166	124	108
Vehicle Registrations (VAHAN) (volume)	100	134	22	12	58	68	70	80	84	108	107	94	88	97	69	31
Exports (value in USD)	100	80	38	71	81	88	84	102	92	87	100	102	104	128	113	119
Exports (Ex Oil, Gold)	100	82	44	79	89	98	92	103	98	93	106	108	109	132	114	115
Imports (Ex Oil, Gold)	100	80	53	77	63	82	78	93	98	95	112	113	102	116	112	112
Cement Prodn (weight)	100	80	14	73	85	79	68	79	88	82	92	96	94	107	91	
Steel Prodn (weight)	100	84	17	61	77	90	95	95	100	99	108	106	98	107	85	
Coal Prodn (weight)	100	129	64	67	64	62	60	65	75	85	96	99	100	129	70	
IIP (Index)	100	87	40	67	80	87	87	92	96	94	102	101	96	107	94	
PMI Manufacturing	100	96	51	57	87	85	96	105	109	104	104	107	106	102	102	94
FASTag Payments (Rs Cr)	100	90	16	73	96	103	109	123	136	134	146	153	162	196	176	135
E-way Bills No. (Cr)	100	72	15	45	76	85	87	102	113	102	113	111	113	126	104	71

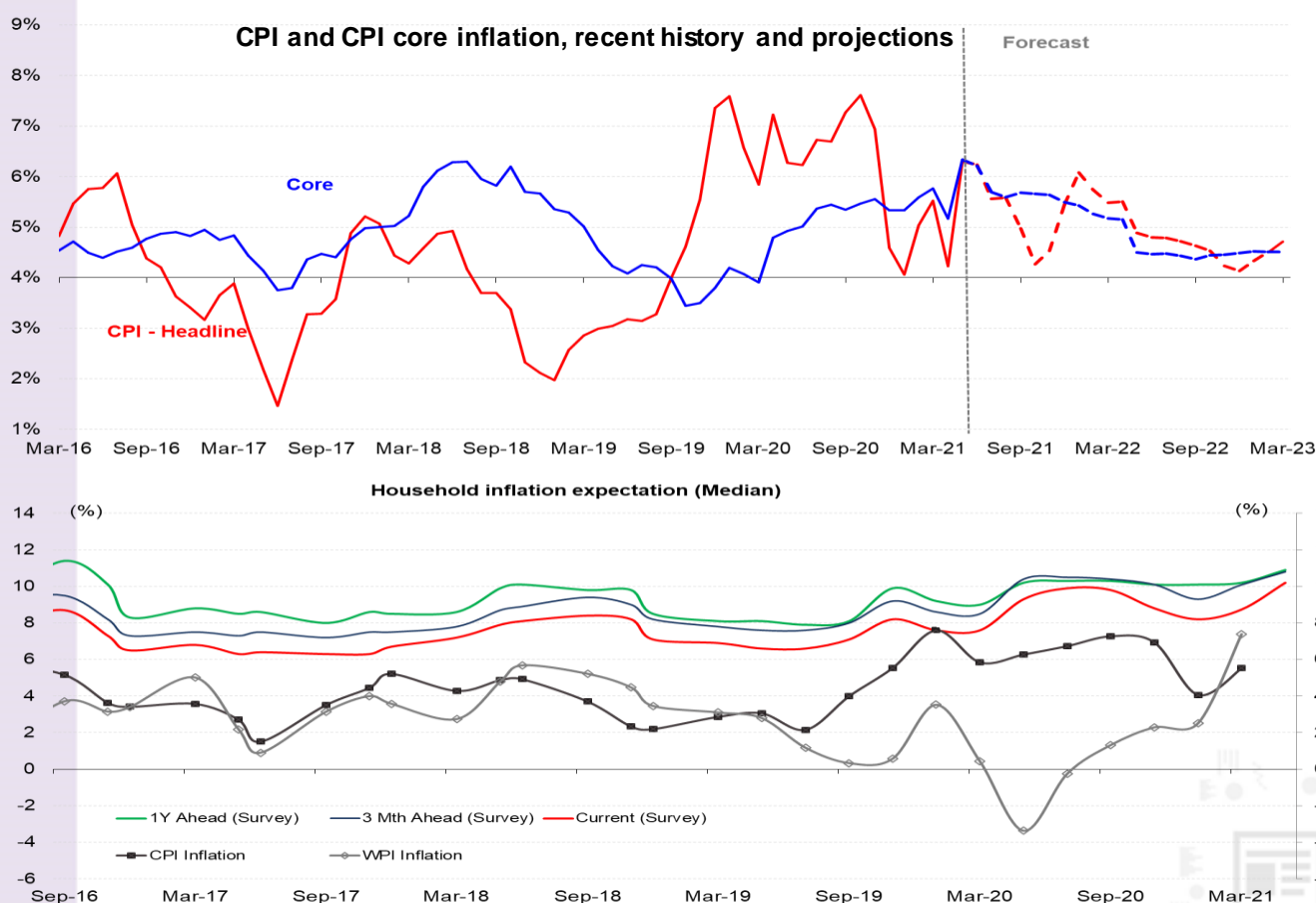
- India's services activity contracted for the first time in the last eight months in May as most states imposed lockdowns to curb the unprecedented rise in coronavirus cases in the second wave of the pandemic.
- Manufacturing PMI also had fallen to its lowest in 10 months to 50.8 in May.
- With the second Covid-19 wave now receding, the economy is already beginning to stir back to life. A basket of high-frequency, alternative and market indicators such as retail activity and road congestion pointed to a pick up in activity. Nevertheless, deterioration in activity was far less compared to the nationwide lockdown imposed last year likely on better adaptability to COVID protocols.
- The acceleration in the vaccination during the month was remarkable giving comfort that strict lockdown restrictions may be rolled-back.
- Early leading indicators available for Jun have shown some signs of respite with improvement in mobility, electricity consumption, e-way bill collections, FASTag payments, VAHAN vehicle registrations as well as increase in rail freight (higher than pre pandemic level).
- The stance of the RBI given higher inflation expectations and strong global growth conditions being compared with early signs of a fragile recovery will be watched. Developments here will guide the shape of the yield curve.

Source: Axis Bank Economic Research

DEBT AND MACRO ECONOMIC UPDATE

# CPI INFLATION LIKELY TO STABILIZE

- India May CPI inflation jumped to a 6-month high of 6.30% YoY vs 5.56% expected and 4.23% previously (revised lower from 4.29% earlier). Higher than anticipated readings might be on account of limited sample collection owing to state-wide lockdowns in the month and on easing of favourable base effect. Internals showed pickup in food inflation at 5.24% vs 2.60% previously (driven by higher prices across all categories), and fuel and light inflation at 2.19% vs 0.06% previously (on higher prices for electricity, kerosene, diesel and other fuels). Core inflation (ex food, paan (tobacco) and fuel) also came higher at 6.34% vs 5.17% previously, following rise in clothing and footwear, household goods and services, health, transport and communication, recreation and personal care segment.
- 'Food and Beverages' witnessed rise across all sub-segments. Fuel and light index rose on account of rise in the prices of electricity, kerosene, diesel and other fuels. 'Clothing & footwear' and select Miscellaneous witnessed a sharp spike in prices in May'21
- Core inflation also jumped to 6.34% YoY (Apr: 5.17%) because of rise in 'clothing and footwear', 'HH goods and services', 'health', 'transport and communication', 'recreation and amusement' and 'personal care'.
- India May WPI inflation was sharply higher at 12.94% YoY vs 10.49% prev. This was driven by higher manufactured products inflation at 10.8% vs 9% prev on basic metals and food products, and by fuel and power inflation at 37.6% vs 20.9% prev on higher prices of all mineral oils except for LPG. These were partly offset by softer inflation in primary articles.
- Despite the strong inflation readings, the MPC/RBI will likely continue to view these as transitory and driven by supply, rather than demand factors. Further data will be watched for, but continued high inflation readings over a long period might bring earlier than expected tightening - brought on also by tightening global conditions.



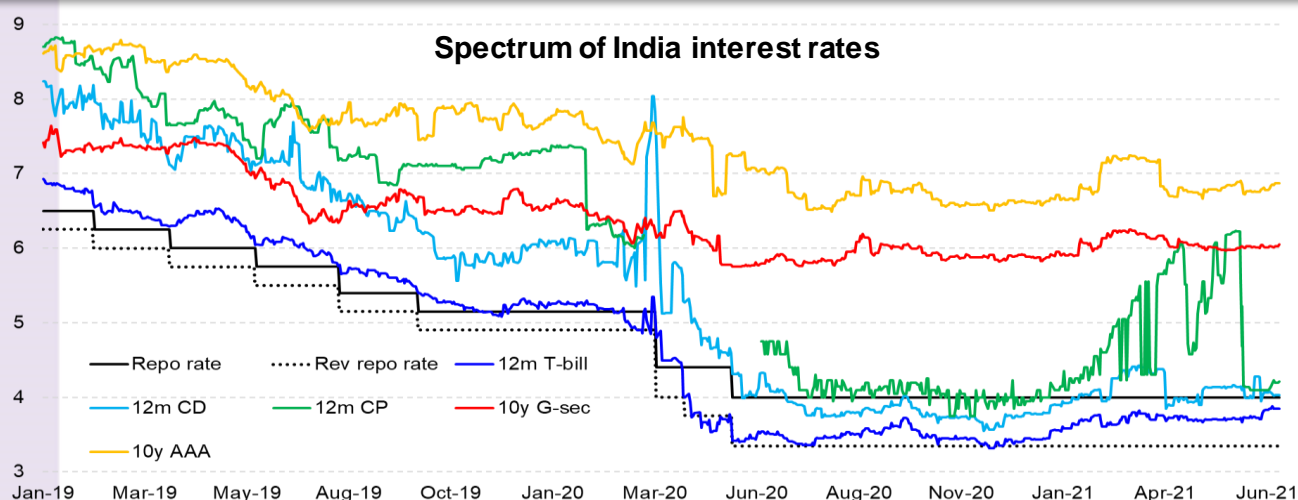
Source: Axis Bank Economic Research



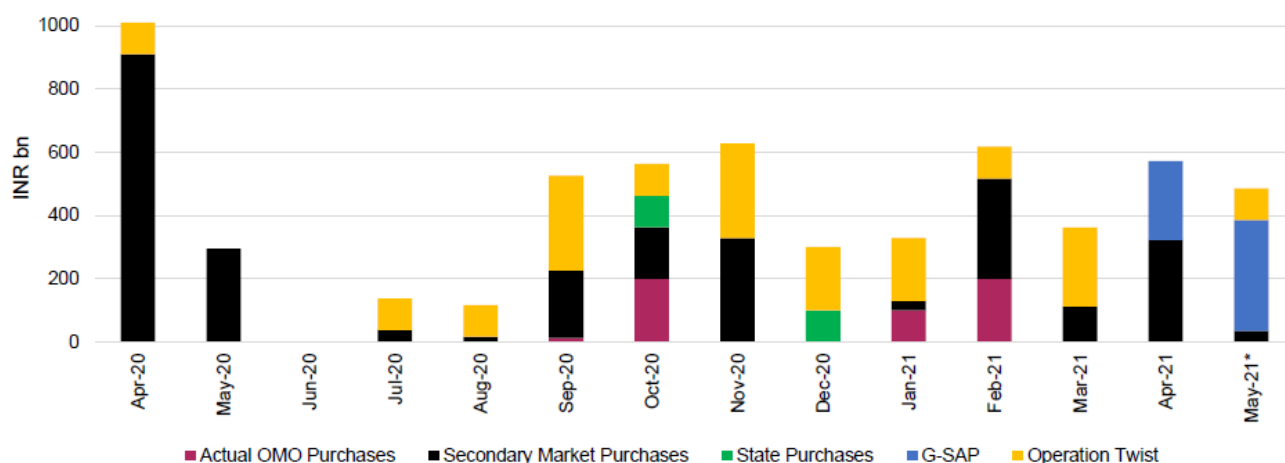
# RBI CONTINUE TO FOCUS ON GROWTH

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- The monetary policy was in line with the expectations, as policy rates were kept unchanged and liquidity measures (i.e. GSAP 2.0) announced by the RBI. The RBI Governor re-affirmed state-based guidance (i.e. open ended) rather than time-based guidance, amidst uncertainties and evolving nature of the economy, implying that the policy stance is likely to remain accommodative till growth recovers on a durable basis, even with elevated inflation risks.
- The RBI laid emphasis on active liquidity management to ensure lower cost of borrowing for government. In this context, it announced the extension of the G-SAP programme to Q2, amounting to Rs. 1.2 trillion (including SDLs), in the form of G-SAP 2.0.
- The central bank also addressed inflation concerns giving the markets confidence that it has not taken its eye off inflation figures.
- The RBI has been actively conducting Variable Rate Reverse Repo auctions on a fortnightly basis, in order to normalise the (excess) system liquidity gradually, and we expect this to continue in the near-term. Hence, there is limited scope for the short-term rates to reduce further from here.
- Overall, the RBI extended its dovish tone, given its commitment towards growth recovery and financial stability, while rendering inflation risks to be transitory and a supply side phenomenon. It is evidently visible that the RBI's approach is to keep yields stable in the near term.



## RBI Continues to Actively Manage Rates Through Various Interventions

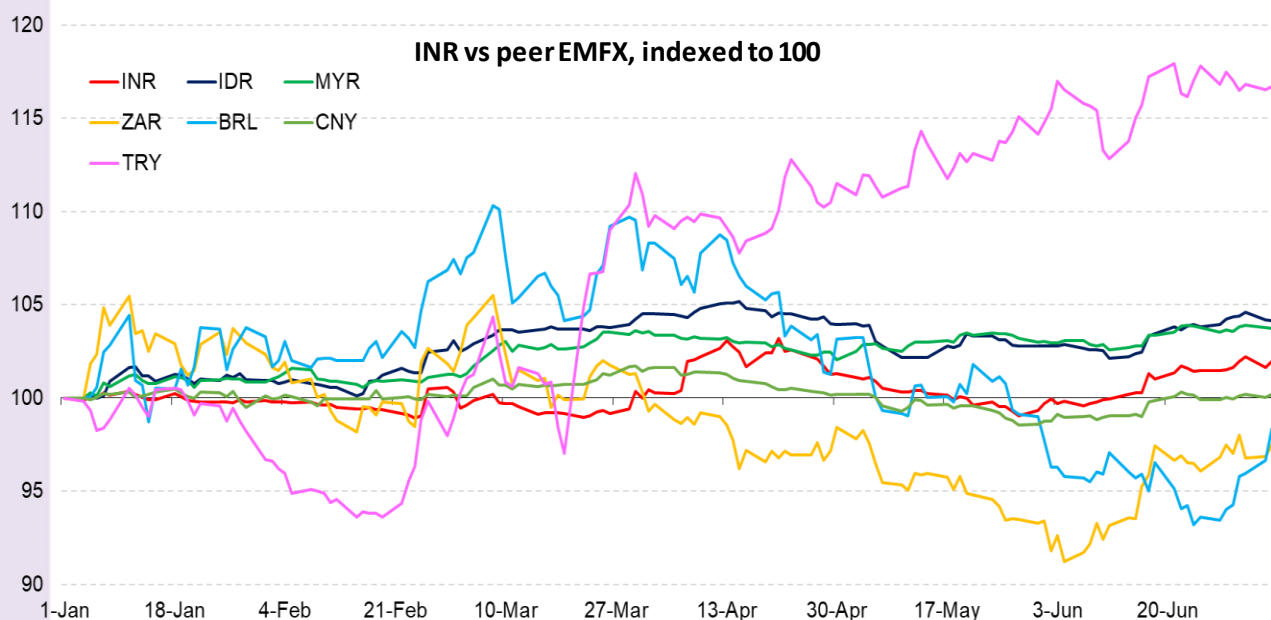


Source: Axis Bank Economic Research, Axis AMC

Note: Operation Twist is included even though it involves short-term selling alongside long-term buying, because it helps in managing the yield curve. Data for May 2021 as of May 28

## RBI INTERVENTION HAS KEPT INR STABLE

- USD/INR was bought early in the month tracking strength in the USD on upbeat data and hawkish comments by the Fed officials.
- Spot reversed the majority of this upside after US payrolls missed expectations for the second consecutive month.
- The pair drifted higher again on instances of decent RBI intervention seen.
- The pair shot up quickly in the second half of the month tracking strength in the USD after the FOMC meeting was seen as more hawkish than expected.
- Some pullback was seen after Fed officials attempted to soften the hawkishness seen in the policy.
- Part of this upside in spot was also driven by concerns over rising COVID infections across major countries.



# DEBT AND MACRO ECONOMIC OUTLOOK



## Leap in May CPI inflation potentially on data issues & fading of favourable base, WPI inflation continues to track commodities higher

- CPI inflation came sharply higher at 6.30% (Apr: 4.23%) on account of limited sample collection and on fading of favourable base effect. Internals showed pickup in food and fuel inflation.
- Core inflation (ex food, paan and fuel) was at 6.34% vs 5.17%, increases seen across the board.
- WPI inflation came in at 12.94% YoY vs 10.49% previously, on account of high fuel and food prices.



## IIP leaps in Apr, but factory activity same as seen in Apr'19

- IIP rose 134.4% YoY in Apr vs 24% prev broadly on account of a favourable lockdown base last year, though on aggregate basis, activity was at same levels compared to Apr'19. An expansion in intermediate goods was offset by contraction across consumer durables and capital goods.



## Q4 CAD widens on strong growth trends, higher gold demand as conditions normalize before the second wave hit

- India Q4FY21 CAD widened to USD 8.1 bn from 2.2 bn previously, in line with wider merchandise trade deficit.
- Financial account showed much more limited inflows than in Q3. Numbers take FY21 CAD to USD 23.9% or 0.9% of GDP.



## Fiscal metrics till May confirm strong tax collections, controlled spending

- India FYTD22 fiscal deficit came in at 8% of BE targets, way better than the trends seen in the last two years, helped by strong collections in both direct and indirect taxes. Non tax revenues were also strong buoyed by higher than expected RBI dividend of Rs 0.9 tn. On the expenditure side, both revenue and capital expenditure were muted compared to levels seen last year.



## The global central banks are beginning the process of talking about normalization.



Notwithstanding this risk, bond yields may remain in a tight range in near future supported by RBI's bond purchases. Over the medium term, inflation and potential monetary policy normalization will play a more important role in shaping the interest rate trajectory. We expect market interest rates to move higher gradually in the next 9 - 12 months, however it shall be data dependent. Given the high uncertainty over the interest rate trajectory, it would be prudent for investors to be conservative. Additionally, roll-down maturity strategies and actively managed strategies can be used judiciously to protect portfolio and navigate the ensuing volatility in the bond markets in a possible reversal of the rate cycle. Given that, with the economies healing in India and the world over, growth should continue to pick up (albeit a bit unevenly), and accordingly inflationary expectations and interest rate cycle will need to be recalibrated. It is expected that the RBI shall take requisite measures going forward to support growth and ensure surplus liquidity in the banking system, with a dual objective of improving the financial conditions and managing the yield curve. **We remain constructive on the shorter end of the yield curve. Medium Duration Funds, Short Duration funds, Corporate Bond funds, Banking & PSU Debt funds, Floating Rate Bond 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 and duration of the schemes, due to their steady accrual profile and possible capital appreciation in case of a fall in yields. 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

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PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2021)

CAGR	1 Year	2 Years	3 Years
<b>Gilt Funds</b>			
ICICI Prudential Gilt Fund	4.13	9.10	9.74
IDFC G Sec Fund - Inv't Plan	3.46	9.34	11.31
Nippon India Gilt Securities Fund	2.45	7.80	10.04
SBI Magnum Gilt Fund	4.09	8.78	10.28
UTI Gilt Fund	2.42	7.41	9.12
<b>Category Average</b>	<b>3.12</b>	<b>7.70</b>	<b>9.44</b>
<b>ICRA Composite Gilt Index</b>	<b>4.33</b>	<b>8.81</b>	<b>10.84</b>

<b>Long Duration Funds</b>			
ICICI Prudential Long Term Bond Fund	2.46	7.18	9.62
Nippon India Nivesh Lakshya Fund	0.85	6.74	--
<b>Category Average</b>	<b>1.66</b>	<b>6.96</b>	<b>9.62</b>
<b>ICRA Composite Bond Fund Index</b>	<b>5.76</b>	<b>9.84</b>	<b>11.04</b>

<b>Dynamic Bond Funds</b>			
Axis Dynamic Bond Fund	5.10	9.29	9.92
ICICI Prudential All Seasons Bond Fund	6.78	9.39	9.36
IDFC Dynamic Bond Fund	3.21	8.72	9.94
Kotak Dynamic Bond Fund	5.16	8.39	9.65
Nippon India Dynamic Bond Fund	3.89	7.30	8.32
SBI Dynamic Bond Fund	3.21	8.07	9.28
<b>Category Average</b>	<b>5.02</b>	<b>7.47</b>	<b>7.88</b>
<b>ICRA Composite Bond Fund Index</b>	<b>5.76</b>	<b>9.84</b>	<b>11.04</b>

<b>Medium to Long Duration Funds</b>			
ICICI Prudential Bond Fund	5.12	8.91	9.12
IDFC Bond Fund - Income Plan	2.61	7.74	9.26
Kotak Bond Fund	4.09	8.11	8.92
SBI Magnum Income Fund	6.12	9.81	9.62
<b>Category Average</b>	<b>3.89</b>	<b>7.33</b>	<b>7.87</b>
<b>ICRA Composite Bond Fund Index</b>	<b>5.76</b>	<b>9.84</b>	<b>11.04</b>

Data Source: ICRA MFI Explorer

# DEBT FUNDS

Wealth Management | Axis Bank

PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2021)

CAGR	1 Year	2 Years	3 Years
<b>Medium Duration Funds</b>			
Axis Strategic Bond Fund	7.71	8.96	8.06
DSP Bond Fund	4.47	7.39	5.26
Invesco India Medium Duration Fund	--	--	--
<b>Category Average</b>	<b>6.83</b>	<b>5.65</b>	<b>5.23</b>
<b>CRISIL Short Term Bond Fund Index</b>	<b>5.67</b>	<b>8.53</b>	<b>8.71</b>

<b>Corporate Bond Funds</b>			
Aditya Birla Sun Life Corporate Bond Fund	6.18	9.07	9.28
Axis Corporate Debt Fund	6.28	9.22	7.87
HDFC Corporate Bond Fund	5.75	8.95	9.30
IDFC Corporate Bond Fund	5.47	8.38	8.47
Kotak Corporate Bond Fund	5.53	7.97	8.25
L&T Triple Ace Bond Fund	4.50	9.35	10.13
Nippon India Corporate Bond Fund	6.93	7.98	7.76
UTI Corporate Bond Fund	5.25	8.98	--
<b>Category Average</b>	<b>4.09</b>	<b>7.14</b>	<b>8.67</b>
<b>CRISIL Short Term Bond Fund Index</b>	<b>5.67</b>	<b>8.53</b>	<b>8.71</b>

<b>Short Duration Funds</b>			
Axis Short Term Fund	5.25	8.33	8.44
HDFC Short Term Debt Fund	6.25	8.84	8.82
IDFC Bond Fund - Short Term Plan	4.58	7.95	8.33
Kotak Bond Short Term Fund	4.93	7.90	8.24
L&T Short Term Bond Fund	4.23	7.69	8.04
Nippon India Short Term Fund	6.04	8.22	8.21
SBI Short Term Debt Fund	4.38	7.78	7.99
UTI Short Term Income Fund	5.17	8.53	3.75
<b>Category Average</b>	<b>5.27</b>	<b>7.48</b>	<b>7.42</b>
<b>CRISIL Short Term Bond Fund Index</b>	<b>5.67</b>	<b>8.53</b>	<b>8.71</b>

Data Source: ICRA MFI Explorer



## DEBT FUNDS

Wealth Management | Axis Bank

PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2021)

CAGR	1 Year	2 Years	3 Years
<b>Banking &amp; PSU Debt Funds</b>			
Aditya Birla Sun Life Banking & PSU Debt Fund	5.42	8.53	8.87
Axis Banking & PSU Debt Fund	4.86	8.25	8.84
HDFC Banking and PSU Debt Fund	6.03	8.67	8.91
IDFC Banking & PSU Debt Fund	5.04	8.95	9.50
LIC MF Banking & PSU Debt Fund	3.82	7.07	7.95
Mirae Asset Banking and PSU Debt Fund	--	--	--
<b>Category Average</b>	<b>4.91</b>	<b>8.15</b>	<b>8.35</b>
<b>CRISIL Short Term Bond Fund Index</b>	<b>5.67</b>	<b>8.53</b>	<b>8.71</b>

<b>Floater Funds</b>			
DSP Floater Fund	--	--	--
IDFC Floating Rate Fund	--	--	--
Tata Floating Rate Fund	--	--	--
<b>Category Average</b>	<b>5.61</b>	<b>7.36</b>	<b>7.62</b>
<b>CRISIL Short Term Bond Fund Index</b>	<b>5.67</b>	<b>8.53</b>	<b>8.71</b>

## HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2021)

CAGR	1 Year	2 Years	3 Years
<b>Conservative Hybrid Funds</b>			
Axis Regular Saver Fund	16.12	11.18	7.32
ICICI Prudential Regular Savings Fund	14.85	9.99	9.47
Kotak Debt Hybrid Fund	20.24	13.10	11.30
<b>Category Average</b>	<b>16.41</b>	<b>8.75</b>	<b>7.69</b>
<b>NIFTY 50 Hybrid Composite Debt 15:85 Index</b>	<b>12.17</b>	<b>10.99</b>	<b>11.21</b>

Data Source: ICRA MFI Explorer

EQUITY ORIENTED SCHEMES

# FUND OF FUNDS

Wealth Management | Axis Bank

PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2021)

CAGR	1 Year	2 Years	3 Years
HYBRID (FOF)			
HDFC Asset Allocator Fund Of Funds	--	--	--

DEBT (FOF)			
Axis All Seasons Debt Fund of Funds	6.64	--	--
BHARAT Bond ETF - April 2023	5.90	--	--
BHARAT Bond ETF - April 2025	--	--	--
BHARAT Bond ETF - April 2030	6.28	--	--
BHARAT Bond ETF - April 2031	--	--	--

INTERNATIONAL (FOF)			
Axis Global Equity Alpha Fund of Fund	--	--	--
Axis Global Innovation Fund of Fund	--	--	--
DSP Global Allocation Fund	24.27	19.38	13.44
Franklin India Feeder - Franklin U.S. Opportunities Fund	35.65	33.92	25.55
Invesco India - Invesco Global Consumer Trends Fund of Fund	--	--	--
Nifty 500 TRI	60.77	19.39	15.00
CRISIL Short Term Bond Fund Index	5.67	8.53	8.71

EQUITY ORIENTED SCHEMES

Data Source: ICRA MFI Explorer



## DISCLAIMER



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