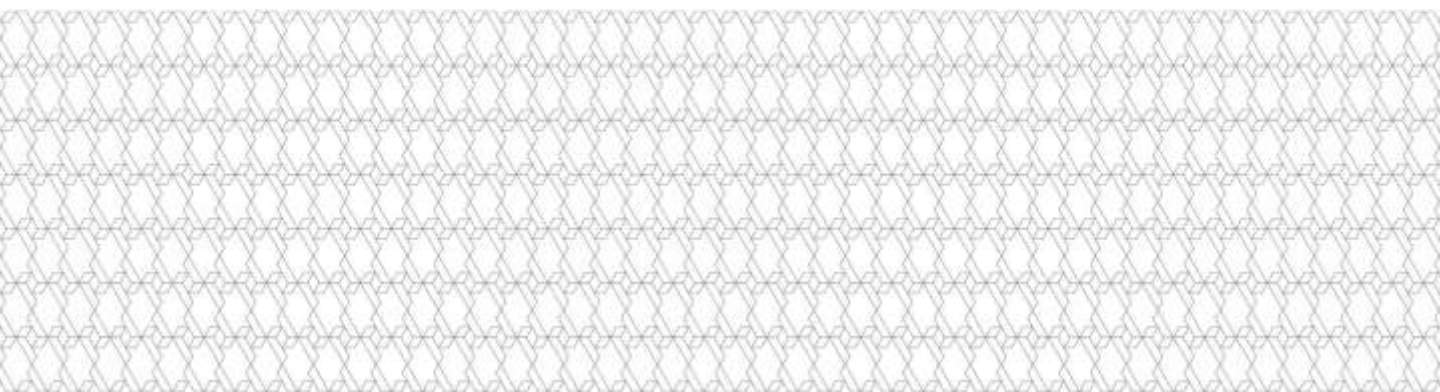


Burgundy

Wealth Management | Axis Bank

INVESTMENT PERSPECTIVES

July – September 2025



MARKET OVERVIEW



MARKET OVERVIEW



- The June 2025 quarter ended amid global challenges like economic slowdown, U.S. trade policy uncertainty, geopolitical tensions, and crude oil volatility.
- The Indian equity markets performed strongly with Nifty 50 and Sensex index rising 8.5% and 8.0%, respectively, while Nifty Midcap 150 and Nifty Smallcap 250 index surged by 15.0% and 17.8%, respectively.
- This rally was driven by strong domestic macroeconomic indicators, RBI rate cuts, and foreign investment inflows, although concerns over high valuation still persists.
- Despite global uncertainties, India's economic outlook for FY26 remains positive, aided by pro-growth policies and stable fundamentals, though global factors such as tariffs, interest rates, and currency movements must be closely monitored.
- Market sentiment remains cautious with large-cap stocks offering a higher margin of safety, and sectors with strong domestic-focus are expected to outpace the export-driven sectors amid volatility and uncertain global conditions.
- To summarize, the turbulence is likely to continue, and the short-term market sentiment may be influenced by global movements. Nonetheless, the long-term investment thesis for India remains robust.



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



- As we enter Q2FY26, both global developments and domestic economic indicators will play a key role in shaping India's debt market trajectory.
- The RBI's shift from an "Accommodative" to a "Neutral" stance signals flexibility in future rate decisions dependent on data, indicating the current policy easing cycle may be ending despite recent supportive measures like rate and CRR cuts.
- The economy is expected to recover from its recent slowdown, aided by RBI's policy stimulus, liquidity support, and regulatory easing, though much of the domestic optimism is already priced into the market.
- Bond market movements will now be influenced by potential CRR cut-linked inflows, FPI participation, and external cues including U.S. Treasury yields, FOMC decisions, crude prices, and geopolitical tensions.
- India's 10-year bond yield was at 6.32% ending June 2025 and is expected to remain in the 6.20%-6.50% range amid volatility; focus remains on growth and liquidity, with the 1–5-year segment offering favorable risk-reward opportunities through a quality, carry-oriented approach.



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




MARKET OVERVIEW


EQUITY MARKET UPDATE




EQUITY MARKET RECAP

 Indian equity markets ended the quarter of June 2025 in a positive territory. Nifty 50 was up by 8.49% during the quarter while Nifty Mid Cap 150 index and Nifty Small Cap 250 index were up by 15.00% and 17.83%, respectively.


For H1CY25, Nifty 50 was up by 7.92%, whereas Nifty Mid Cap 150 index and Nifty Small Cap 250 index was up by 4.01% and 0.26%, respectively.

 On the sectoral front, all the sectors ended in green for the quarter ended June 2025 were Nifty Media (+18.93%), Nifty Realty (+15.89%) and Nifty Chemicals (+14.40%) had the highest returns.

For H1CY25, the top performing sectors were Nifty Chemicals (+18.17%), Nifty Bank (+12.69%) and Nifty Infrastructure (+11.18%), while Nifty IT (-10.12%), Nifty Consumer Durables (-8.05%) and Nifty Realty (-6.25%) were the laggards.

 In the Nifty 50 index, the top performing stocks for the quarter ended June 2025 were Jio Financial (+43.62%), Bharat Electron (+39.88%) and IndusInd Bank (+34.20%), while NTPC (-6.35%), JSW Steel (-4.02%) and TCS (-4.00%) were the laggards.

For H1CY25, Bharat Electron (+43.78%), Bajaj Finance (+37.26%) and SBI Life Insurance (+32.21%) were the top performers, while TCS (-15.45%), Infosys (-14.80%) and Trent (-12.72%) were the laggards.

 During the quarter ended June 2025, FIIs were net buyers of equity to the tune of ₹45,839 Cr while DIIs were net buyers to the tune of ₹1,68,545 Cr; domestic MFs bought ₹1,16,970 Cr worth of equity.

For H1CY25, FIIs were net sellers of equity to the tune of ₹71,719 Cr while DIIs were net buyers to the tune of ₹3,57,575 Cr; domestic MFs bought ₹2,33,052 Cr worth of equity.



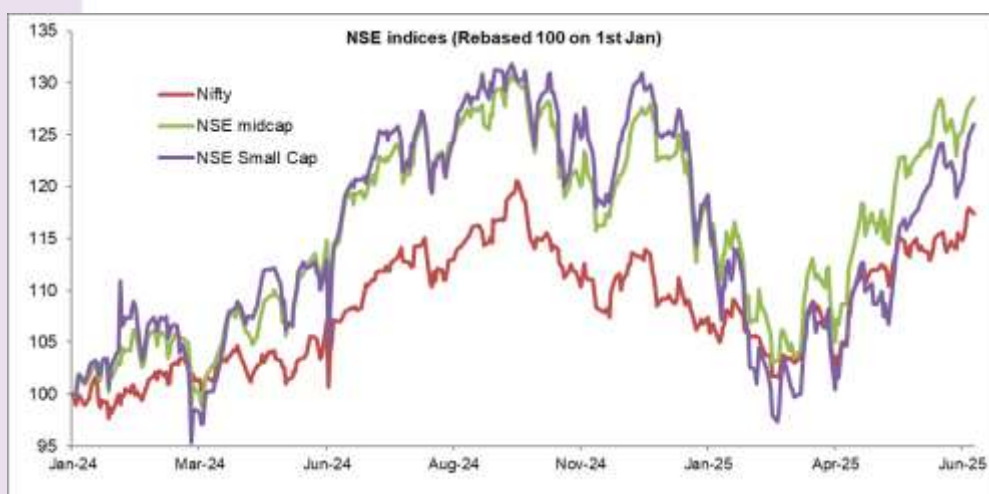
EQUITY MARKET UPDATE

EQUITY INVESTMENT STRATEGY

Wealth Management | Axis Bank

What happened in the last one year

- The Indian equity market has rebounded strongly since March 2025, with the Nifty 50 index rising 15% and the Mid and Small Cap indices gaining 25% and 29%, respectively, from their February 2025 lows.
- This rally was driven by several factors: a) Q4FY25 earnings in line with expectations, b) Positive bilateral trade developments, c) Easing geopolitical tensions, d) strong macroeconomic outlook for FY26, e) renewed risk appetite and f) supportive capital flows.
- In recent months, market performance has been heavily influenced by evolving narratives and the stocks which were previously under correction due to these themes are now rebounding. Given the current valuations, large caps present a more attractive risk-reward profile, which may drive flows toward large caps, high-quality names, and value stocks within the CAPEX (domestic cyclical) theme.
- At this stage, the risk-reward setup favours domestic-facing sectors, which are largely unaffected by the reciprocal tax. In contrast, export-oriented sectors may remain in a wait-and-watch mode until the full implications of the tax become clearer.



Correction from peak (26th Sep'24) till 28th Feb'25

Nifty 50: 16%

NSE Mid Cap 100: 21%

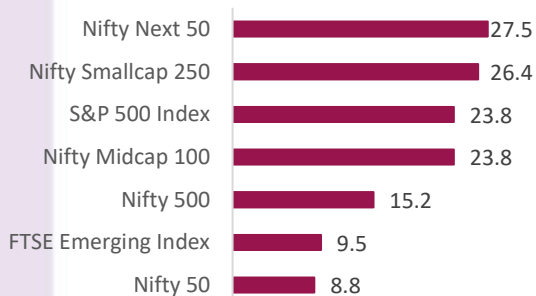
NSE Small Cap 250: 25%

EQUITY INVESTMENT STRATEGY

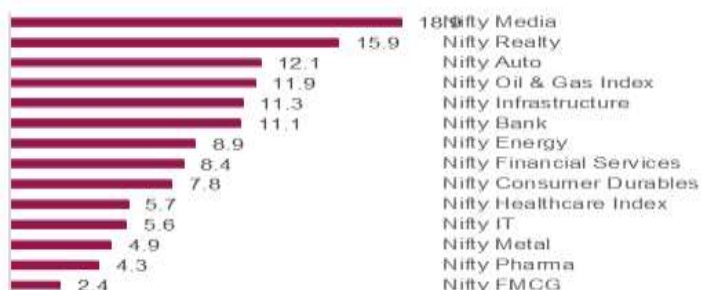
Q1FY26 Market Performance:

- In Q1FY26, the broader Indian market outperformed major global indices, surpassing the S&P 500 (11.2%), Nifty 50 (8.5%), and the FTSE Emerging Index (7.2%).
- Cyclical and rate-sensitive sectors led the rally, driven by expectations of interest rate cuts and domestic oriented focus. Top-performing sectors included Media, Realty, Auto, Oil & Gas, Infrastructure, and Banking. In contrast, FMCG, Pharma, Metals, and IT underperformed during the quarter.

Benchmark Returns in Q1FY26



Sector wise returns in Q1FY26



Top 500 stocks: 52 Week analysis:

- Following a recent market rebound, 73 of the top 500 stocks are now trading near their 52-week highs, which is significantly up from just 6 stocks as of February 28, 2025.
- Currently, 248 stocks (~50%) are trading within 20% of their 52-week highs, a notable improvement from 86% last month. However, ~26% of stocks remain over 30% below their 52-week highs, suggesting that most negative factors may already be priced in.
- Large caps appear attractive at current valuations.
- Within the PSU space, only 5 out of 55 stocks are near their 52-week highs, compared to 35 in February 2024.

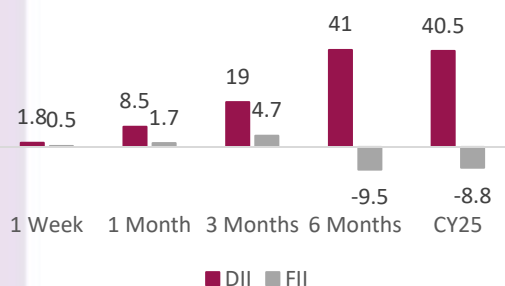
Sector	No of Stocks	Current level of number of stocks as compared to 52W high			
		Near to 52W high	5%-20% below 52W high	20%-30% below 52W high	Below 30%
Agri & Chem	36	5	16	8	7
Auto & Anc	42	6	9	11	16
Banks	28	10	13	1	4
Build Mate	40	5	14	4	17
Discretionary	30	2	11	7	10
Healthcare	49	11	18	13	7
Industrials	46	2	16	18	10
IT	42	2	14	12	14
Metals & min	25	1	14	6	4
NBFC	61	19	27	8	7
Oil & gas	16	1	2	9	4
Others	8	2	2	1	3
Staples	34	4	12	8	10
Tele & Media	15	2	2	2	9
Transport	10	1	3	2	4
Utilities	18	0	6	7	5
Total	500	73	179	117	131
Large cap	100	20	37	16	9
Mid cap	150	30	51	31	34
Small cap	250	22	90	69	88
PSUs	55	5	16	16	17

EQUITY INVESTMENT STRATEGY

FII Return Over the Last Three Months:

- Foreign investor sentiment toward Indian equities has seen a notable rebound, with net Foreign Portfolio Investor (FPI) inflows remaining positive in June 2025 (USD 1.9 billion as of June 27), following strong inflows in May. This marks a clear shift after sustained outflows in Q1CY25.
- FPI recovery has been supported by a weaker US Dollar Index, improving sentiment toward emerging markets, stable commodity prices, and India's growing strategic position in global supply chains amid tariff-related uncertainties.

FII/DII Flows in \$Bn



Financial Year flows in \$Bn



Quality Leads YTD Performance:

- Over the past three months, the 'Momentum' and 'Quality' investment styles have significantly outperformed other styles. Over the last year, the Growth and Quality themes have delivered the highest returns.
- The 'Growth at a Reasonable Price' (GARP) theme remains attractive, supported by strong growth prospects, easing commodity prices, declining inflation, rural recovery, and anticipated margin improvement in coming quarters.
- Selected value stocks in PSU, Metals, Commodities, Utilities, and Cement sectors are well-positioned for superior performance.



Perf	Performance (%)			
	Value	Growth	Quality	Momentum
2022	-0.9%	12.4%	-0.9%	7.1%
2023	27.8%	24.8%	32.0%	39.0%
2024	15.6%	9.8%	11.3%	30.0%
YTD	-4.9%	-5.5%	0.6%	-5.3%
1 Mth	1.5%	3.0%	2.3%	6.5%
3 Mths	3.6%	7.9%	8.7%	14.5%
6 Mths	-3.7%	-2.9%	3.2%	1.5%
1 Year	-0.7%	3.9%	1.7%	0.8%
2 Years	31.4%	20.0%	34.7%	74.4%


EQUITY INVESTMENT STRATEGY


Performance of Asset Classes: Focus on Asset Allocation for FY26:


- Asset class leadership continues to shift across market cycles, with gold emerging as the top performer recently. This was driven by uncertainty around the US protectionist agenda and heightened geopolitical tensions, fueling safe-haven demand.
- Domestically, the broader market led returns in 2023 and 2024, though a sharp correction over the past three months has tempered overall gains.
- We remain confident on the long-term growth prospects of the Indian equity market, supported by a favorable emerging economic structure. Rising Capex is enabling banks to boost credit growth, reinforcing a positive market outlook. However, given limited valuation expansion potential, corporate earnings growth will be the key driver of market returns going forward.
- Considering these factors, our outlook for the coming year is cautiously optimistic. We expect possible market consolidation due to rich valuations, making asset allocation and sector rotation essential for outperformance in CY25. Investors should focus on strategic asset allocation and leverage market volatility to build long-term positions.

Rank	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 (YTD)
1	MCX Gold: 32%	Mid Cap: 39%	S&P 500: 30%	Mid Cap: 56%	Crisil Comp Bond: 9%	Crisil comp Bond: 13%	Small Cap: 57%	MCX Gold: 8%	S&P 500: 29%	MCX Gold: 28%	Small Cap: 59%	MCX Gold: 14.3 %	Small Cap: 55.6%	Small Cap: 23.9%	MCX Gold: 24.8%
2	Crisil comp Bond: 7%	Small Cap: 37%	Nifty 50: 7%	Small Cap: 55%	Small Cap: 7%	EM Index: 10%	Mid Cap: 47%	Crisil comp Bond: 6%	MCX Gold: 25%	Mid Cap: 22%	Mid Cap: 46%	Nifty 50: 4.3%	Midcap: 46.6%	Midcap: 23.8%	EM Index: 10.4%
3	S&P 500: 0%	Nifty 50: 28%	Crisil comp Bond: 4%	Nifty 50: 31%	Mid Cap: 6%	MCX Gold: 10%	EM Index: 29%	Nifty 50: 3%	EM Index: 17%	Small Cap: 21%	S&P 500: 27%	Mid Cap: 3.5%	S&P 500: 24.6%	S&P 500: 23.8%	Nifty 50: 7.9%
4	EM Index: -21%	EM Index: 14%	Mid Cap: -5%	Crisil comp Bond: 14%	S&P 500: -1%	S&P 500: 10%	Nifty 50: 29%	S&P 500: -6%	Nifty 50: 12%	S&P 500: 16%	Nifty 50: 24%	BSE Bond index: 2.9%	Nifty 50: 20%	MCX Gold: 20.9%	NSE G Sec compo site: 5.0%
5	Nifty 50: -25%	S&P 500: 13%	EM Index: -6%	S&P 500: 11%	Nifty 50: -4%	Mid Cap: 7%	S&P 500: 19%	Mid Cap: -15%	Crisil comp Bond: 11%	Nifty 50: 15%	Crisil comp Bond: 2%	Small Cap: -13.8 %	MCX Gold: 14.9%	NSE G Sec compo site: 9.9%	S&P 500: 5%
6	Mid Cap: -31%	MCX Gold: 12%	MCX Gold: -8%	EM Index: -1%	MCX Gold: -7%	Nifty 50: 3%	MCX Gold: 6%	EM Index: -16%	Mid Cap: -4%	EM Index: 13%	EM Index: -2%	S&P 500: -19.2 %	BSE Bond index: 7.9%	EM Index: 9.5%	Midcap: 4.4%
7	Small Cap: -34%	Crisil comp Bond: 9%	Small Cap: -8%	MCX Gold: -6%	EM Index: -18%	Small Cap: 2%	Crisil comp Bond: 5%	Small Cap: -29%	Small Cap: -10%	Crisil comp Bond: 12%	MCX Gold: -4%	EM Index: -19.6 %	EM Index: 5.7%	Nifty 50: 8.8%	Small Cap: 1.6%

EQUITY MARKET OUTLOOK

 Indian equities have remained resilient despite global tensions. After heavy outflows in H2 FY25, foreign portfolio investors (FPIs) resumed buying, with ₹14,590 crore inflows in June. The Nifty and Sensex rose ~8% for the quarter, led by small caps. Export-oriented sectors underperformed due to global trade concerns. FY25 earnings grew 5.3% (vs. 25% in FY24). Upgrades were seen in Power, Metals, Auto, and Telecom, while Financials, IT, and Pharma faced downgrades. Q1FY26 earnings are expected to improve due to the low base, rising consumption, improved high-frequency indicators, and higher government spending. However, consumption could be tempered by geopolitical risks and early monsoon trends. The upgrade/downgrade ratio is expected to improve into FY26.

 India's domestic growth remains strong, and this is backed by supportive macro factors and policy measures from both the RBI and the government. Key positives include falling retail inflation, strong Q4FY25 GDP growth (7.4%), adequate liquidity, a forecast of a good monsoon, FTA with the UK, higher government capex, and the RBI dividend. These support a stronger FY26 outlook. Geopolitical and trade uncertainties have eased recently, with market focus now shifting to Q1FY26 earnings and management commentary. Macro variables such as tariffs, rates, currencies, and global growth—must still be watched closely. Globally, Q2 ended on a cautious note due to US trade policy uncertainty and the Iran-Israel conflict, which pushed oil prices higher. However, a late-quarter ceasefire, weak US growth data, and dovish Fed guidance sparked a global equity rally, a softer dollar, and a drop in oil prices. Domestically, strong macros, RBI rate cuts, and continued FPI flows supported the market, despite valuation concerns.

 Macroeconomic trends are likely to continue driving markets for the next few months. While recovery is expected to be gradual, it will be supported by strong earnings and stable domestic liquidity, but market breadth may stay narrow in short term. Key global watchpoints include US policy actions, reciprocal taxes, Fed rate cuts, and oil and currency trends. If trade uncertainties ease and Q1FY26 earnings meet expectations, sentiment could improve further. Meanwhile, currency volatility and FPI flows may cause intermittent volatility.

India's equity outlook remains supported by a sustained earnings upcycle, despite near-term moderation. Corporate profits as a share of GDP have steadily improved over the past years, underpinned by strong corporate and banking sector balance sheets. These structural tailwinds are expected to support earnings growth over the medium to long term. Current market volatility is likely to continue, and focus remains on growth at a reasonable price, 'quality' stocks.

Given the above, domestic-oriented sectors are likely to showcase some strength based on sequential improvement in the capex spending and YoY improvement, while export-oriented sectors remain a risk given US policy and trade uncertainties. With limited room for valuation expansion, earnings will be the key driver of returns. Large caps offer better risk-reward than mid- and small-caps currently. Style and sector rotation will be key amid global volatility. Interim corrections should be used to gradually accumulate equities over the next 3–6 months via SIPs or STPs.

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

EQUITY ORIENTED SCHEMES



EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30TH JUNE, 2025)

CAGR	1 Year	2 Years	3 Years
Large Cap Funds			
Aditya Birla Sun Life Large Cap Fund	7.26	19.08	20.50
Axis Large Cap Fund	5.47	15.99	16.40
Canara Robeco Large Cap Fund	8.20	18.98	20.17
ICICI Prudential Large Cap Fund	7.82	22.15	22.66
Kotak Large Cap Fund	6.24	19.08	19.95
Mahindra Manulife Large Cap Fund	5.80	18.60	18.72
Mirae Asset Large Cap Fund	7.42	15.90	17.10
Motilal Oswal Large Cap Fund	18.15	--	--
Nippon India Large Cap Fund	6.81	21.99	25.19
SBI Large Cap Fund	7.26	16.07	19.20
Category Average	6.41	18.47	19.73
Nifty 50 TRI	5.64	21.02	21.97
Flexi Cap Funds			
360 ONE Flexicap Fund	2.80	--	--
Aditya Birla Sun Life Flexi Cap Fund	9.08	21.79	22.18
Axis Flexi Cap Fund	7.73	19.47	19.39
Canara Robeco Flexi Cap Fund	7.73	19.31	20.27
Franklin India Flexi Cap Fund	6.86	24.42	24.71
HDFC Flexi Cap Fund	10.77	26.18	27.71
ICICI Prudential Flexicap Fund	5.33	20.90	22.08
Invesco India Flexi Cap Fund	11.64	29.04	28.08
Mirae Asset Flexi Cap Fund	7.05	19.30	--
Nippon India Flexi Cap Fund	1.45	19.97	20.45
Parag Parikh Flexi Cap Fund	12.53	23.89	24.66
WhiteOak Capital Flexi Cap Fund	10.71	23.64	--
Category Average	6.63	21.08	21.94
Nifty 500 TRI	5.64	21.02	21.97
Multi Cap Funds			
Axis Multicap Fund	8.69	28.08	27.78
Bajaj Finserv Multi Cap Fund	--	--	--
Canara Robeco Multi Cap Fund	7.69	--	--
DSP Multicap Fund	3.66	--	--
Edelweiss Multi Cap Fund	5.57	--	--
Franklin India Multi Cap Fund	--	--	--
HDFC Multi Cap Fund	3.60	23.94	27.98
Kotak Multicap Fund	4.15	27.56	29.10
LIC MF Multi Cap Fund	6.09	25.45	--
Mirae Asset Multicap Fund	7.43	--	--
Category Average	6.88	23.83	25.40
Nifty 500 TRI	5.64	21.02	21.97

EQUITY ORIENTED SCHEMES

EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30TH JUNE, 2025)

CAGR	1 Year	2 Years	3 Years
Large & Mid Cap Funds			
Axis Large & Mid Cap Fund	6.89	21.28	22.88
Bajaj Finserv Large and Mid Cap Fund	7.09	--	--
Bandhan Large & Mid Cap Fund	7.36	28.99	29.21
HDFC Large and Mid Cap Fund	5.59	24.57	26.43
HSBC Large & Mid Cap Fund	2.96	23.82	24.67
ICICI Prudential Large & Mid Cap Fund.	9.73	26.24	26.04
Kotak Large & Midcap Fund	3.39	22.92	24.53
Mirae Asset Large & Midcap Fund	4.39	20.52	20.54
Motilal Oswal Large and Midcap Fund (MOFLM)	15.73	33.27	34.77
UTI Large & Mid Cap Fund	8.62	26.80	27.16
Category Average	6.71	23.81	24.43
NIFTY Large Midcap 250	6.00	23.60	24.96
Focused Funds			
360 ONE Focused Fund	1.29	18.24	22.21
Aditya Birla Sun Life Focused Fund	8.54	21.21	20.77
Axis Focused Fund	7.99	15.82	15.55
Canara Robeco Focused Fund	11.31	21.93	23.08
Edelweiss Focused Fund	4.30	21.09	--
Franklin India Focused Equity Fund	3.56	19.30	21.92
HDFC Focused Fund	10.82	26.12	27.72
ICICI Prudential Focused Equity Fund	11.54	27.53	27.03
Kotak Focused Fund	5.48	20.00	20.25
Mahindra Manulife Focused Fund	2.96	25.13	24.45
Mirae Asset Focused Fund	9.84	14.41	14.65
Sundaram Focused Fund	2.75	16.53	19.34
Tata Focused Fund	1.06	18.63	19.89
UTI Focused Fund	3.03	17.51	20.09
Category Average	5.60	20.15	20.87
Nifty 50 TRI	7.49	16.68	18.72
Contra / Value Funds			
Invesco India Contra Fund	9.19	26.45	25.63
SBI Contra Fund	3.08	23.22	26.28
HDFC Value Fund	7.04	24.50	25.05
ICICI Prudential Value Fund	10.84	25.28	25.55
Nippon India Value Fund	5.45	27.82	27.57
Category Average	4.83	24.20	25.56
Nifty 500 TRI	5.64	21.02	21.97

EQUITY ORIENTED SCHEMES

EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30TH JUNE, 2025)

CAGR	1 Year	2 Years	3 Years
ELSS (Tax Savings)			
Axis ELSS Tax Saver Fund	7.03	17.40	18.88
Bandhan ELSS Tax saver Fund	2.79	17.32	20.65
Canara Robeco ELSS Tax Saver	6.28	19.02	20.35
DSP ELSS Tax Saver Fund	8.14	25.81	24.89
HDFC ELSS Tax saver Fund	8.78	26.20	26.84
Kotak ELSS Tax Saver Fund	1.58	19.78	21.84
Mirae Asset ELSS Tax Saver Fund	7.50	20.83	21.01
Parag Parikh ELSS Tax Saver Fund	12.95	22.26	22.79
SBI ELSS Tax Saver Fund	5.43	28.58	29.80
Union ELSS Tax Saver Fund	4.85	18.58	20.32
WhiteOak Capital ELSS Tax Saver Fund	12.41	26.27	--
Category Average	6.32	21.59	22.95
Nifty 500 TRI	5.64	21.02	21.97
Mid Cap Funds			
Axis Midcap Fund	6.35	24.28	24.64
Bandhan Midcap Fund	3.74	25.87	--
Edelweiss Mid Cap Fund	11.71	33.02	32.19
HDFC Mid Cap Fund	9.49	28.51	32.98
HSBC Midcap Fund	6.53	31.65	28.71
Invesco India Midcap Fund	17.19	34.61	33.36
Kotak Midcap Fund	7.95	27.58	27.74
Mahindra Manulife Mid Cap Fund	3.83	29.45	30.07
Mirae Asset Midcap Fund	4.67	24.22	24.58
Motilal Oswal Midcap Fund	9.47	34.00	35.28
SBI Midcap Fund	3.04	19.40	22.94
WhiteOak Capital Mid Cap Fund	13.03	30.48	--
Category Average	6.79	27.73	27.92
Nifty Midcap 150 TRI	6.08	28.79	30.64

EQUITY ORIENTED SCHEMES

EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30TH JUNE, 2025)

CAGR	1 Year	2 Years	3 Years
Small Cap Funds			
Axis Small Cap Fund	8.97	22.90	24.82
Bandhan Small Cap Fund	14.80	39.70	35.22
ICICI Prudential Smallcap Fund	1.19	19.57	22.55
Invesco India Smallcap Fund	11.05	31.57	32.00
Mahindra Manulife Small Cap Fund	1.45	29.19	--
Nippon India Small Cap Fund	2.14	26.08	30.46
SBI Small Cap Fund	0.34	19.31	21.90
UTI Small Cap Fund	9.13	23.64	24.57
Category Average	4.50	24.40	26.59
Nifty Smallcap 250 TRI	4.59	30.68	30.95
Thematic Funds			
Tata Ethical Fund	-3.44	12.46	15.24
Nifty 500 Shariah TRI	-1.09	17.09	17.04
Aditya Birla Sun Life Business Cycle Fund	5.03	18.34	19.29
Aditya Birla Sun Life ESG Integration Strategy Fund	8.41	18.73	18.98
Axis Business Cycles Fund	4.75	21.28	--
Axis Consumption Fund	--	--	--
Axis ESG Integration Strategy Fund	5.00	16.64	17.52
Axis India Manufacturing Fund	-0.72	--	--
Axis Innovation Fund	5.97	20.40	19.82
Axis Momentum Fund	--	--	--
Axis Quant Fund	-1.52	14.71	19.08
Canara Robeco Manufacturing Fund	0.24	--	--
Edelweiss Business Cycle Fund	--	--	--
HDFC Manufacturing Fund	-0.26	--	--
HSBC India Export Opportunities Fund	--	--	--
ICICI Prudential Business Cycle Fund	9.56	26.94	26.45
ICICI Prudential ESG Exclusionary Strategy Fund	12.31	24.50	23.94
ICICI Prudential India Opportunities Fund	11.70	27.36	28.38
ICICI Prudential Innovation Fund	7.70	30.23	--
ICICI Prudential Quality Fund	--	--	--
ICICI Prudential Rural Opportunities Fund	--	--	--
Invesco India ESG Integration Strategy Fund	6.80	18.86	18.88
Kotak Business Cycle Fund	8.99	21.73	--
Kotak ESG Exclusionary Strategy Fund	2.77	17.31	18.62
Kotak Manufacture in India Fund	0.13	23.69	23.27
Kotak MNC Fund	--	--	--
Kotak Special Opportunities Fund	--	--	--
Sundaram Business Cycle Fund	10.39	--	--
Tata Business Cycle Fund	-0.41	22.53	25.25
Tata India Innovation Fund	--	--	--
UTI Quant Fund	--	--	--

EQUITY ORIENTED SCHEMES

EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30TH JUNE, 2025)

CAGR	1 Year	2 Years	3 Years
Index Funds			
Axis BSE Sensex Index Fund	6.20	--	--
Axis Nifty 100 Index Fund	4.69	17.16	18.04
Axis Nifty 50 Index Fund	7.03	16.12	18.12
Axis Nifty 500 Index Fund	--	--	--
Axis Nifty500 Momentum 50 Index Fund	--	--	--
Axis Nifty500 Value 50 Index Fund	--	--	--
DSP Nifty Midcap 150 Quality 50 Index Fund	2.72	20.03	--
HDFC BSE Sensex Index Fund	6.56	14.58	17.34
HDFC Nifty 50 Index Fund	7.04	16.19	18.20
ICICI Prudential Nifty Next 50 Index Fund	-3.75	25.38	23.45
Motilal Oswal Nifty 500 Index Fund	4.74	19.78	20.70
Motilal Oswal Nifty Midcap 150 Index Fund	5.15	27.63	29.38
Motilal Oswal S&P 500 Index Fund(MOFSP500)	16.23	20.28	20.65
Nippon India Nifty Alpha Low Volatility 30 Index Fund	-3.37	19.24	--
Nippon India Nifty Smallcap 250 Index Fund	2.80	28.60	28.97
SBI Nifty Index Fund	6.98	16.07	18.08
UTI Nifty 50 Index Fund	7.17	16.26	18.30
UTI Nifty Next 50 Index Fund	-3.51	25.44	23.48
Nifty 50 TRI	7.49	16.68	18.72
Nifty 500 TRI	5.64	21.02	21.97



EQUITY ORIENTED SCHEMES

HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30TH JUNE, 2025)

CAGR	1 Year	2 Years	3 Years
Aggressive Hybrid Funds			
Axis Aggressive Hybrid Fund	7.72	14.30	14.58
Canara Robeco Equity Hybrid Fund	8.31	16.98	17.61
Edelweiss Aggressive Hybrid Fund	9.39	20.67	21.48
HDFC Hybrid Equity Fund	6.85	14.13	17.21
ICICI Prudential Equity & Debt Fund	9.95	23.10	22.48
Kotak Aggressive Hybrid Fund	7.17	18.83	18.86
Mahindra Manulife Aggressive Hybrid Fund	8.67	21.16	21.17
Mirae Asset Aggressive Hybrid Fund	7.89	16.30	17.08
SBI Equity Hybrid Fund	12.57	19.02	17.80
Category Average	7.63	18.04	18.53
NIFTY 50 Hybrid Composite Debt 65:35 Index	8.23	13.85	15.16
Dynamic Asset Allocation / Balanced Advantage Funds			
Aditya Birla Sun Life Balanced Advantage Fund	9.68	15.45	15.65
Axis Balanced Advantage Fund	8.26	17.55	16.40
Bandhan Balanced Advantage Fund	6.83	12.47	13.44
Canara Robeco Balanced Advantage Fund	--	--	--
Edelweiss Balanced Advantage Fund	5.32	14.64	15.16
HDFC Balanced Advantage Fund	6.24	22.05	23.35
ICICI Prudential Balanced Advantage Fund	10.12	15.51	14.89
Kotak Balanced Advantage Fund	8.31	13.99	14.52
Mirae Asset Balanced Advantage Fund	7.96	14.22	--
Nippon India Balanced Advantage Fund	6.94	15.14	14.78
SBI Balanced Advantage Fund	7.90	15.40	16.20
Tata Balanced Advantage Fund	4.27	12.55	13.58
UTI Balanced Advantage Fund	9.13	--	--
Category Average	6.94	14.59	14.91
NIFTY 50 Hybrid Composite Debt 65:35 Index	8.23	13.85	15.16
Equity Savings			
Axis Equity Savings Fund	6.10	11.82	11.65
DSP Equity Savings Fund	8.80	11.65	11.46
Edelweiss Equity Savings Fund	8.55	12.69	12.14
HDFC Equity Savings Fund	6.36	11.78	12.06
ICICI Prudential Equity Savings Fund	8.47	9.48	9.11
Kotak Equity Savings Fund	6.55	12.58	12.56
Mahindra Manulife Equity Savings Fund	5.34	11.26	11.32
UTI Equity Savings Fund	6.87	11.51	12.49
Category Average	6.87	11.21	11.28
1/3rd%age each of CRISIL Short Term Bond Fund Index + Nifty 50 TRI + Nifty 50 Arbitrage Index	8.20	9.90	10.05

HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30TH JUNE, 2025)

CAGR	1 Year	2 Years	3 Years
Multi Asset Allocations Funds			
Aditya Birla Sun Life Multi Asset Allocation Fund	10.35	17.27	--
Axis Multi Asset Allocation Fund	8.47	14.56	14.21
Bajaj Finserv Multi Asset Allocation Fund	7.41	--	--
Bandhan Multi Asset Allocation Fund	9.78	--	--
Canara Robeco Multi Asset Allocation Fund	--	--	--
DSP Multi Asset Allocation Fund	13.33	--	--
Edelweiss Multi Asset Allocation Fund	8.59	7.96	--
HSBC Multi Asset Allocation Fund	4.51	--	--
ICICI Prudential Multi-Asset Fund	11.83	21.68	21.84
Kotak Multi Asset Allocation Fund	5.23	--	--
Mirae Asset Multi Asset Allocation Fund	11.27	--	--
Nippon India Multi Asset Allocation Fund	11.69	21.67	20.42
Tata Multi Asset Allocation Fund	6.66	16.52	17.16
Category Average	8.55	16.33	17.02
NIFTY 50 Hybrid Composite Debt 65:35 Index	8.23	13.85	15.16
Arbitrage Funds			
Aditya Birla Sun Life Arbitrage Fund	6.98	7.33	6.79
Axis Arbitrage Fund	6.88	7.25	6.65
Edelweiss Arbitrage Fund	6.98	7.37	6.86
ICICI Prudential Equity - Arbitrage Fund	7.08	7.37	6.86
Invesco India Arbitrage Fund	6.95	7.37	7.02
Kotak Arbitrage Fund	7.08	7.54	7.04
Nippon India Arbitrage Fund	6.75	7.18	6.69
SBI Arbitrage Opportunities Fund	7.08	7.36	7.00
Tata Arbitrage Fund	6.90	7.26	6.77
UTI Arbitrage Fund	7.12	7.46	6.86
Category Average	6.78	7.18	6.68
Nifty 50 Arbitrage Index	7.47	7.77	7.21



EQUITY ORIENTED SCHEMES

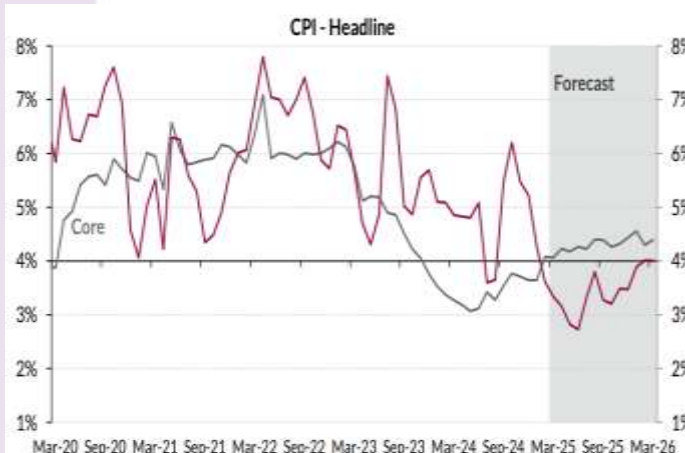
DEBT AND **MACRO ECONOMIC UPDATE**



SOFTTEST INFLATION SINCE EARLY 2019 DOES NOT IMPLY RATE CUT RESUMPTION

- India's headline CPI inflation eased to 2.8% which has been the lowest since early 2019, primarily driven by falling prices in vegetables and pulses, with fruits and cereals also contributing to the softness. Food inflation dropped to 1.5%, a multi-year low, although edible oils and fruits continue to show double-digit inflation.
- Core inflation inched up slightly to 4.3%, mainly due to rising gold prices, while other components remain subdued. Momentum-based and alternative core measures indicate stability or mild deceleration, suggesting no broad-based price pressures at present.
- WPI inflation declined to 0.39%, the lowest since March 2024, supported by ongoing disinflation in vegetables and easing prices in cereals and pulses, offsetting rising milk prices. Non-food manufactured inflation fell to 3.1%, led by lower ferrous and non-ferrous metal prices, reflecting global commodity trends and reduced imported inflation.
- Energy prices have begun to rise mildly due to geopolitical tensions, posing some upside risks. Damage to gas fields may increase fertilizer input costs, potentially affecting agricultural inflation.
- Looking ahead, inflation is expected to undershoot the RBI's FY26 forecast of 3.7%, driven by normal seasonal trends. However, with core inflation expected to rise alongside improving growth and credit transmission in FY27, further policy easing appears unlikely unless growth deteriorates significantly.
- For June, CPI inflation is projected around 2.25%, supported by continued disinflation in vegetables and pulses, despite higher core inflation largely due to gold. A seasonal base effect in July 2024 may stabilize inflation, with a likely rise above 4% in Q4 due to last year's exceptionally low vegetable prices. Given the expected recovery in growth and inflation, the bar for further rate cuts remains high, especially as the INR has not appreciated despite weaker net FDI inflows.

India CPI inflation projections – headline benign despite higher core



India inflation forecasts – Market inflation projections for FY27 remain above 4%



PIECES IN PLACE FOR A RECOVERY

DOMESTIC GROWTH CONDITIONS

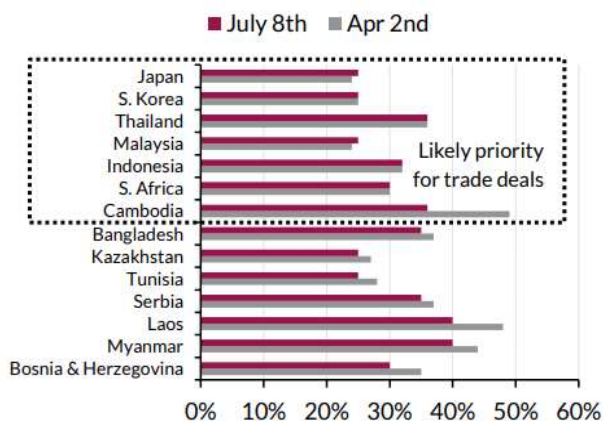
Leading Indicator	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Gol Spends (Ex. Interest) (INR value)	-21%	-29%	-3%	25%	4%	31%	5%	30%	19%	-26%	17%	26%	11%	
GST collections (value in INR)	10%	8%	10%	10%	6%	9%	9%	7%	12%	9%	10%	13%	16%	6%
Port Cargo (weight)	6%	4%	6%	7%	6%	-3%	-5%	3%	6%	8%	12%	7%	4%	
Passenger traffic: All airports	8%	8%	8%	8%	8%	10%	13%	10%	13%	11%	9%	10%	2%	
Cargo traffic: All airports	16%	16%	18%	12%	18%	15%	8%	8%	7%	-5%	4%	11%	5%	
Hotel revenue per room	-2%	-2%	3%	8%	12%	10%	23%	8%	10%	15%	14%	20%	5%	
PMI Services	60.2	60.4	60.7	60.5	57.7	57.9	58.4	60.8	56.5	59.0	57.7	59.1	58.8	60.4
Non-food credit growth YoY%	19%	17%	14%	14%	14%	12%	11%	11%	11%	11%	12%	10%	9%	
Credit to industry YoY%	10%	9%	11%	10%	10%	6%	6%	5%	6%	6%	7%	7%	5%	
Credit to wholesale & retail trade YoY%	26%	23%	23%	26%	24%	17%	19%	18%	18%	15%	16%	14%	11%	
Credit to NBFCs YoY%	17%	9%	11%	10%	8%	4%	5%	7%	8%	6%	6%	4%	0%	
Unsecured Household credit	24%	21%	18%	17%	16%	12%	14%	12%	10%	9%	9%	9%	9%	
CV registrations (FADA) (units)	8%	-1%	10%	-3%	-8%	10%	-3%	-3%	11%	13%	4%	4%	-9%	
Diesel Consumption (volume)	2%	1%	4%	-3%	-2%	0%	8%	6%	4%	-1%	0%	4%	2%	
Petrol Consumption (volume)	3%	5%	10%	9%	3%	9%	10%	11%	7%	4%	6%	5%	9%	
Electricity Consumption (units)	15%	9%	5%	-5%	1%	1%	0%	6%	3%	3%	7%	2%	-5%	
Tractor Sales (TMA) (Volume)	1%	4%	2%	-6%	4%	22%	-1%	14%	11%	36%	25%	8%	9%	
All India retail sales (RAI) YoY%	3%	3%	2%	2%	5%	7%	7%	5%	5%	4%	6%	4%	5%	
Vehicle Registrations (VAHAN) (volume)	3%	1%	15%	4%	-9%	33%	12%	-12%	8%	-6%	0%	4%	6%	5%
PV registration (FADA) (units)	2%	-5%	13%	-2%	-17%	36%	-11%	0%	18%	41%	9%	5%	15%	
2-Whe registration (FADA) (units)	3%	5%	18%	7%	-8%	37%	16%	-17%	5%	6%	-1%	-8%	8%	
Total Exports (Ex Oil, Gold)	9%	6%	11%	4%	12%	25%	20%	13%	13%	3%	3%	13%	8%	
Total Imports (Ex Oil, Gold)	3%	4%	10%	6%	9%	11%	12%	7%	18%	1%	-2%	15%	9%	
Cement Prodn (weight)	-1%	2%	5%	-3%	8%	3%	13%	10%	14%	11%	12%	6%	9%	
Steel Prodn (weight)	9%	6%	7%	4%	2%	6%	11%	7%	5%	7%	10%	4%	7%	
Coal Prodn (weight)	10%	15%	7%	-8%	3%	8%	7%	5%	5%	2%	2%	3%	3%	
IIP (Index)	6%	5%	5%	0%	3%	4%	5%	4%	5%	3%	4%	3%	1%	
IIP capital goods	3%	4%	12%	0%	3%	3%	9%	11%	10%	8%	4%	14%	14%	
PMI Manufacturing	57.5	58.5	58.1	57.9	56.5	57.5	56.5	57.4	56.4	56.3	57.6	58.4	57.6	58.4
Core IIP YoY%	7%	5%	6%	-1%	2%	4%	6%	5%	5%	3%	5%	1%	1%	
FASTag Payments	9%	11%	12%	8%	10%	10%	14%	13%	19%	18%	14%	22%	20%	18%
E-way Bills No.	17%	16%	19%	13%	19%	17%	16%	18%	23%	23%	20%	23%	19%	
MNREGA - Persons Demanded Work (Cr)	3.74	3.42	2.28	1.90	1.89	1.99	2.16	2.58	2.71	2.66	2.36	2.73	3.79	3.55
Naukri Jobspeak Index	-2%	-8%	12%	-3%	-4%	10%	2%	9%	4%	4%	-1%	9%	0%	14%
UPI (value)	37%	36%	35%	31%	31%	37%	24%	28%	28%	20%	25%	22%	23%	20%

- India's high-frequency indicators continue to paint a mixed picture, with some influenced by temporary factors. However, key growth drivers—capex momentum and financial conditions—are now supportive.
- Inflation remains contained for the moment, though a low vegetable price base from last year could boost inflation figures next year, despite elevated gold prices moderating core inflation. This dynamic carries some risk amid potential consumption recovery.
- While our growth forecasts have consistently exceeded consensus, it remains uncertain whether the recent cycle of downward revisions has ended.
- The HSBC India Manufacturing PMI rose to 58.4 in June from 57.6 in May, maintaining a strong expansion trend (58.2 in April, 58.1 in March). The HSBC India Services PMI Business Activity Index also accelerated from 58.8 in May to 60.4 in June, supported by a sharp rise in new business orders.
- On the downside, several high-frequency indicators such as GST collections, UPI transactions, diesel consumption, and car sales show muted growth, suggesting a soft patch in June. GST collections expanded at their slowest pace of 6.2%, while UPI transaction volume and value declined from May.
- Electricity generation contracted sharply by 5.8%, likely due to excess rainfall. Additionally, the all-India unemployment rate rose to 5.6% in May from 5.1% in April.

US TARIFFS - A SHORTER EXTENSION TO TARIFF DEADLINE

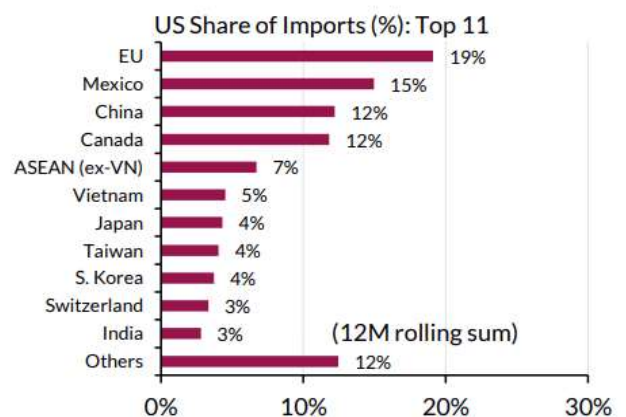
- The key update from today's tariff announcements is the extension of the deadline from July 9 to August 1. The new tariffs largely mirror those previously announced. Of the 14 country-specific tariffs covering 14% of US imports, only seven—Japan, Korea, major ASEAN countries, and South Africa—are significant and likely to be prioritized in negotiations.
- Persistent sectoral challenges complicate deal-making. The US is unlikely to ease import duties on autos, which represent a substantial portion of imports from Japan and Korea. Pending Section 232 investigations on autos and semiconductors further reduce the attractiveness of potential agreements. Additionally, political factors such as elections in Japan and instability in South Korea, Thailand, and Bangladesh make concessions difficult.
- The US administration appears to be using financial markets as a barometer for timing tariff actions. With the stock market near 52-week highs, there is room for disruption, increasing the likelihood of higher tariffs for some countries taking effect on August 1.

Most new tariffs at/below Apr 2 level announced; top 7 countries likely priority for deals



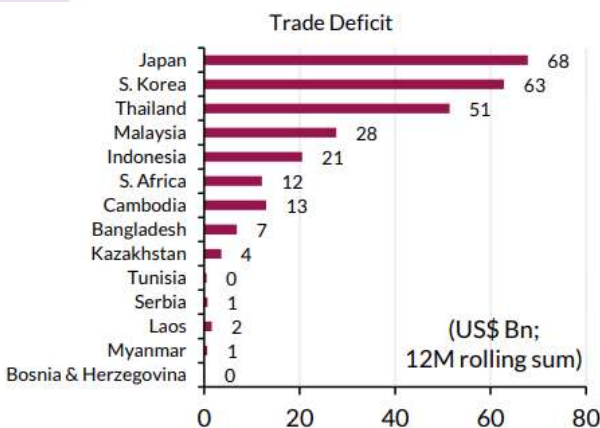
Source: New York Times, Axis Bank Research

Barring Japan, Korea and ASEAN (ex Vietnam), imports share of countries is miniscule



Source: CEIC, Axis Bank Research

Trade deficit (12M sum) with top 7 is US\$ 255 Bn; with the bottom 7, deficit is in single digits



Source: CEIC, Axis Bank Research

Stock market has regained strength; back to its 52 week highs

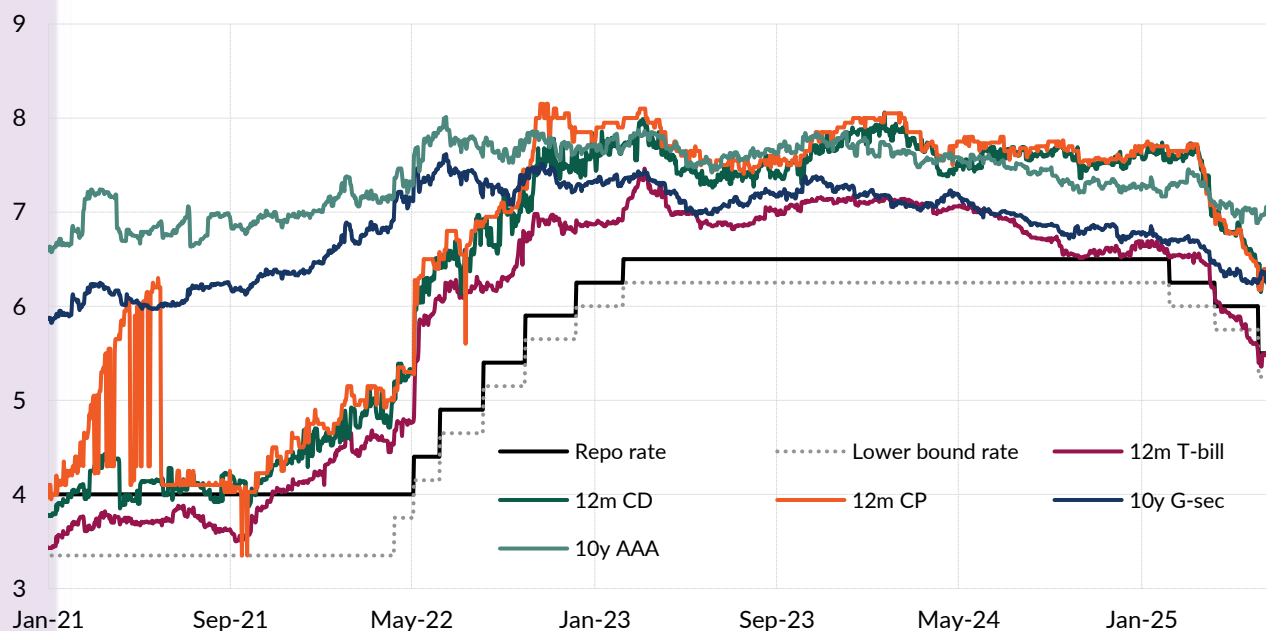


Source: CEIC Axis Bank Research

THE MOST UNKINDEST CUT OF ALL

- In June, India's yield curve steepened amid signals from the MPC that the rate-cutting cycle has effectively ended. The CRR reduction signaled the conclusion of Open Market Operations (OMOs), while global rates steepened, with expectations of rapid Fed rate cuts. However, the reintroduction of overnight VRRR partially reversed the rate moves deemed necessary in the MPC minutes, suggesting a potential for another 'fine-tuning' rate cut.
- There is speculative scope for global neutral rates to decline sharply if the Fed aggressively cuts rates and restarts QE. Such a scenario would likely keep the domestic yield curve steep. Our economist projections largely remain intact, with a cautious watch on emerging dynamics.
- Although the MPC has indicated the end of rate cuts, the VRRR's impact on overnight rates may erode some effects of the front-loaded cuts, implying another move could occur. Over the longer term, the prospect of a US policy toolkit involving rapid Fed cuts and QE amid high fiscal spending could lower global neutral rates, increasing capital supply to domestic markets. This may suggest that domestic neutral rates are currently elevated, potentially allowing for another leg down in rates, though this remains speculative and more than six months away.
- Our economists recent projections appear on track, anticipating the effects of front-loaded OMOs and backloaded supply. It is also worth noting that OMO sales often follow heavy purchases if FX flows return, a likely consequence of US rate cuts and QE. While we do not currently price in further rate cuts, we remain vigilant for easing global neutral rates and increased savings through QE, which could influence future domestic policy amid high fiscal spending.

India curve steeper, long end up, near end down after MPC



INR: THE BEST OF TIMES, THE WORST OF TIMES

- The broad USD declined steadily through June, aside from mid-month volatility related to Iran. The JPY weakened amid efforts to cool long bond yields, while the INR saw organic demand from domestic players. Although the weak USD trend may face temporary pauses, the US remains the only major economy running large fiscal deficits and risking aggressive cuts in real rates, supporting continued USD weakness. Our projections reflect this, with special considerations for the INR's steady depreciation and likely policy-driven appreciation of the CNY.
- Since the start of 2025, the broad USD has fallen 11.3%, even before increased US uncertainty post-Liberation Day. In contrast, the EUR gained 11.7%, GBP 8.7%, JPY 8.4%, CNY 1.9%, and INR 0.1%. The minimal INR appreciation is not primarily due to RBI intervention, which remains modest, as confirmed by Q4 Balance of Payments and FX reserves data.
- Markets price in further Fed rate cuts, a "shadow Fed chair" scenario, and a potential end to QT/start of QE, continuing to weigh on the USD. While a modest USD rebound driven by EUR weakness is possible, it is unlikely to be strong. Given the US's high fiscal deficits and lower rates trajectory, the USD is expected to remain weak until the Fed's easing cycle unfolds later this year.
- Despite muted current account trends, the INR faces financial and capital account challenges that may improve with global easing, though the current account could widen as consumption recovers.
- Our economists now further downgrade USD forecasts, anticipating steady weakening until the shadow Fed chair trade concludes. At that point, a more sustainable USD rebound may occur, though the currency will likely remain cheaper overall. We maintain our bias for a weaker GBP, steady JPY appreciation, steady INR depreciation, and add a bias for CNY appreciation.

INR weakens despite softer USD



DEBT AND MACRO ECONOMIC OUTLOOK



India CPI inflation weaker still at 2.8% YoY with core rising, WPI inflation weakens

- In the month of May, CPI inflation eased to its lowest level since Feb'19, driven by fall in vegetable and pulse prices. Core inflation rose to 4.3% which is the highest since Oct'23, primarily due to gold price increases, while core inflation excluding gold remained subdued.
- WPI inflation slowed to 0.39%, the weakest since Mar'24, supported by falling prices of vegetables and metals.



May IIP at 1.2% the weakest since Aug'24, but with positive internals

- May IIP growth was modest at 1.2% YoY, with electricity and mining contracting due to early rains.
- Manufacturing showed positive momentum, led by strong gains in cement (supported by a low base), steel, and capital goods.



May trade deficit came off to USD 22 bn, with April one-offs reversing

- Export growth was strongest in electronics, chemicals, pharmaceuticals, fish, and textiles. Imports of chemicals, electronics, and machinery reflecting rising capex and economic activity, also increased.



India Q4 current account in surplus of 1.3% of GDP. But BOP weak

- Tariff front-loading and seasonal factors contributed to a Q4 current account surplus of 1.3% of GDP.
- However, financial flows remained weak, with the core Balance of Payments measure recording a negative 4-quarter rolling balance for over a year.



Geopolitical ructions cool off in the month

- The Israel-Iran conflict eased during the month, leading to a reduction in the geopolitical risk premium.



- FY26 is shaping up as a year of easy liquidity and accommodative monetary policy in India, partly diverging from U.S. trends and aligning with other emerging markets. RBI's 100 bps rate cut and CRR reduction have lowered yields and steepened the curve, but recent policy signals and stronger growth suggest easing may be ending.
- Globally, weaker U.S. fiscal consolidation prospects, rising bond supply, lower safe-haven demand, and stagflation risks point to higher long-term U.S. yields. Despite tariff delays easing recession fears slightly, the U.S. faces slowing growth, persistent inflation, and a cautious Fed. The Indian bond market has stayed resilient amid geopolitical tensions and oil price volatility.
- Markets watch for a possible further 25 bps RBI cut, depending on growth and inflation data. RBI's stimulus and liquidity measures should aid recovery. With positives priced in, bond markets will respond to CRR cut inflows, FPI flows, U.S. yields, Fed actions, crude prices, and geopolitics.
- Yields have risen, calling for caution on the long end where gains are mostly priced in. The 10-year yield should trade between 6.20%–6.50%, while 1- to 5-year bonds offer better risk-reward, especially high-quality ones. A carry-focused approach is preferred over duration plays.
- **We remain constructive on the short to medium end of the yield curve. Short Duration funds, Banking & PSU Debt funds, Corporate Bond funds, Medium Duration funds, Money Market funds, Low Duration funds and Ultra Short Duration funds** can be considered by investors with an investment horizon commensurate with the maturity profile of the schemes. Investors can consider investing in **Medium Duration** as per their risk appetite with an investment horizon of at least 2-3 years to avoid any intermittent volatility.



FIXED INCOME ORIENTED SCHEMES



DEBT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30TH JUNE, 2025)

CAGR	1 Year	2 Years	3 Years
Gilt Funds			
Bandhan Government Securities Fund Investment Plan	6.15	7.91	7.61
ICICI Prudential Gilt Fund	9.56	8.66	8.85
Kotak Gilt Fund	6.43	7.09	7.45
SBI Magnum Gilt Fund	8.04	7.93	8.13
UTI Gilt Fund	8.22	7.89	7.72
Category Average	7.78	7.79	7.64
ICRA Composite Gilt Index	9.97	9.11	9.20

Long Duration Funds			
ICICI Prudential Long Term Bond Fund	9.45	8.60	8.59
Nippon India Nivesh Lakshya Long Duration Fund	8.10	8.55	9.45
Category Average	7.21	8.27	9.02
ICRA Composite Gilt Index	9.97	9.11	9.20

Dynamic Bond Funds			
360 ONE Dynamic Bond Fund	10.46	9.16	8.38
Aditya Birla Sun Life Dynamic Bond Fund	9.53	8.40	8.99
Axis Dynamic Bond Fund	9.36	8.07	8.16
Bandhan Dynamic Bond Fund	5.65	7.37	7.12
ICICI Prudential All Seasons Bond Fund	9.30	8.35	8.46
Kotak Dynamic Bond Fund	8.26	8.33	7.84
Nippon India Dynamic Bond Fund	10.28	8.55	8.62
SBI Dynamic Bond Fund	8.15	7.77	7.91
Category Average	8.48	7.96	7.76
ICRA Composite Bond Fund Index	9.82	8.77	8.66

Medium to Long Duration Funds			
ICICI Prudential Bond Fund	9.64	8.54	8.46
Kotak Bond Fund	8.20	7.74	7.64
SBI Magnum Income Fund	8.45	7.70	7.87
Category Average	8.38	7.61	7.61
ICRA Composite Bond Fund Index	9.82	8.77	8.66

Medium Duration Funds			
Aditya Birla Sun Life Medium Term Plan	13.91	10.52	14.89
Axis Strategic Bond Fund	9.52	8.50	8.16
ICICI Prudential Medium Term Bond Fund	9.44	8.22	7.99
Category Average	9.40	8.10	8.11
ICRA Composite Bond Fund Index	9.82	8.77	8.66

EQUITY ORIENTED SCHEMES

DEBT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30TH JUNE, 2025)

CAGR	1 Year	2 Years	3 Years
Corporate Bond Funds			
Aditya Birla Sun Life Corporate Bond Fund	9.31	8.44	8.06
Axis Corporate Bond Fund	9.56	8.26	7.75
Bandhan Corporate Bond Fund	9.28	8.00	7.42
HDFC Corporate Bond Fund	9.26	8.41	8.07
ICICI Prudential Corporate Bond Fund	9.08	8.32	8.12
Kotak Corporate Bond Fund	9.51	8.36	7.80
Nippon India Corporate Bond Fund	9.72	8.47	8.13
Union Corporate Bond Fund	9.53	8.16	7.38
UTI Corporate Bond Fund	9.35	8.16	7.62
Category Average	9.40	8.18	7.70
CRISIL Short Term Bond Index	8.89	8.09	7.79

Short Duration Funds			
Axis Short Duration Fund	9.40	8.15	7.66
Bandhan Bond Fund - Short Term Plan	9.29	8.12	7.60
HDFC Short Term Debt Fund	9.25	8.33	7.86
ICICI Prudential Short Term Fund	8.98	8.17	8.05
Kotak Bond Short Term Fund	8.95	7.86	7.37
Nippon India Short Duration Fund	9.41	8.18	7.64
SBI Short Term Debt Fund	9.14	7.97	7.44
UTI Short Duration Fund	8.85	7.97	7.57
Category Average	9.00	7.92	7.44
CRISIL Short Term Bond Index	8.89	8.09	7.79

Banking & PSU Debt Funds			
Aditya Birla Sun Life Banking & PSU Debt Fund	9.02	7.99	7.52
Axis Banking & PSU Debt Fund	8.92	7.77	7.14
Bandhan Banking & PSU Debt Fund	8.73	7.70	7.26
HDFC Banking and PSU Debt Fund	9.00	7.99	7.51
ICICI Prudential Banking & PSU Debt Fund	8.75	8.07	7.86
UTI Banking & PSU Fund	8.93	7.79	7.55
Category Average	9.00	7.90	7.46
CRISIL Short Term Bond Index	8.89	8.09	7.79

DEBT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30TH JUNE, 2025)

CAGR	1 Year	2 Years	3 Years
Index Funds			
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	8.35	7.67	7.51
Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund	9.67	8.42	--
Axis CRISIL IBX SDL June 2034 Debt Index Fund	10.70	--	--
Axis CRISIL IBX SDL May 2027 Index Fund	8.93	8.05	7.97
Axis CRISIL-IBX AAA Bond NBFC - Jun 2027 Index Fund	--	--	--
Axis Nifty SDL September 2026 Debt Index Fund	8.41	7.79	--
Bandhan CRISIL IBX Gilt April 2028 Index Fund	9.12	8.11	7.95
Bandhan CRISIL IBX Gilt June 2027 Index Fund	8.77	7.89	7.70
HDFC Nifty G-sec Dec 2026 Index Fund	8.37	7.69	--
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	9.73	8.36	--
Mirae Asset Nifty SDL Jun 2027 Index Fund	8.93	8.05	8.01
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	8.70	7.81	7.58
Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund	8.25	7.60	--
SBI CRISIL IBX Gilt Index June 2036 Fund	10.46	9.37	--
SBI CRISIL IBX Gilt Index April 2029 Fund	10.11	8.65	--
CRISIL Short Term Bond Index	8.89	8.09	7.79
ICRA Composite Bond Fund Index	9.82	8.77	8.66
Floater Funds			
Axis Floater Fund	9.77	8.97	8.28
Bandhan Floating Rate Fund	9.28	8.06	7.45
DSP Floater Fund	9.48	8.95	8.21
Kotak Floating Rate Fund	9.34	8.42	7.90
Tata Floating Rate Fund	8.85	7.96	7.47
Category Average	8.98	8.30	7.81
CRISIL Short Term Bond Index	8.89	8.09	7.79

HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30TH JUNE, 2025)

CAGR	1 Year	2 Years	3 Years
Conservative Hybrid Funds			
Axis Conservative Hybrid Fund	7.46	8.51	8.81
ICICI Prudential Regular Savings Fund	9.11	11.46	11.17
Kotak Debt Hybrid Fund	6.98	11.64	11.94
Parag Parikh Conservative Hybrid Fund	9.50	13.54	12.34
SBI Conservative Hybrid Fund	7.31	10.89	11.45
Category Average	7.87	10.47	10.47
NIFTY 50 Hybrid Composite Debt 15:85 Index	8.94	9.62	9.94

FUND OF FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 30TH JUNE, 2025)

CAGR	1 Year	2 Years	3 Years
Equity Fund of Funds			
Axis Equity ETFs FoF	-2.74	15.48	18.12
ICICI Prudential Passive Strategy Fund (FOF)	9.15	21.08	22.98
Mirae Asset Diversified Equity Allocator Passive FOF	5.08	19.53	21.12
Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF FOF	-2.04	--	--
Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF FOF	-5.03	--	--
Mirae Asset Nifty200 Alpha 30 ETF Fund of Fund	--	--	--
Hybrid Fund of Funds			
HDFC Multi-Asset Active FOF	10.67	17.76	18.37
Nippon India Multi Asset Active FoF	12.69	22.73	22.67
Debt Fund of Funds			
Axis Income Plus Arbitrage Active FOF	9.28	8.52	8.00
Bandhan Income Plus Arbitrage Fund of Funds	8.66	7.73	7.26
BHARAT Bond ETF FOF - April 2033	10.22	8.87	--
BHARAT Bond FOF - April 2030	9.68	8.46	8.79
BHARAT Bond FOF - April 2031	10.66	8.54	8.97
Kotak Income Plus Arbitrage FOF	8.88	8.70	--
CRISIL Short Term Bond Index	8.89	8.09	7.79
ICRA Composite Bond Fund Index	9.82	8.77	8.66
Equity International Fund of Funds			
Axis Global Equity Alpha Fund of Fund	6.44	16.00	9.55
Axis Global Innovation Fund of Fund	1.59	13.81	7.03
Axis Greater China Equity Fund of Fund	14.88	-0.66	0.18
Axis NASDAQ 100 Fund of Fund	6.91	22.27	--
Bandhan US Equity Fund of Fund	4.83	22.93	12.82
DSP Global Allocation Fund of Fund	4.65	20.39	11.43
Edelweiss Greater China Equity Offshore Fund	17.63	-0.62	-1.18
Edelweiss US Technology Equity Fund of Fund	-0.44	22.88	9.97
Franklin India Feeder - Franklin U.S. Opportunities Fund	1.02	19.71	7.76
Motilal Oswal Nasdaq 100 FOF	20.11	30.67	17.52
Nifty 500 TRI	7.49	16.68	18.72
Debt International Fund of Funds			
Aditya Birla Sun Life US Treasury 1-3 Year Bond ETFs FOF	8.39	--	--
Aditya Birla Sun Life US Treasury 3-10 Year Bond ETFs FOF	8.99	--	--
Axis US Treasury Dynamic Bond ETF Fund of Fund	8.22	--	--
Bandhan US Treasury Bond 0-1 year Fund of Fund	7.05	6.96	--

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