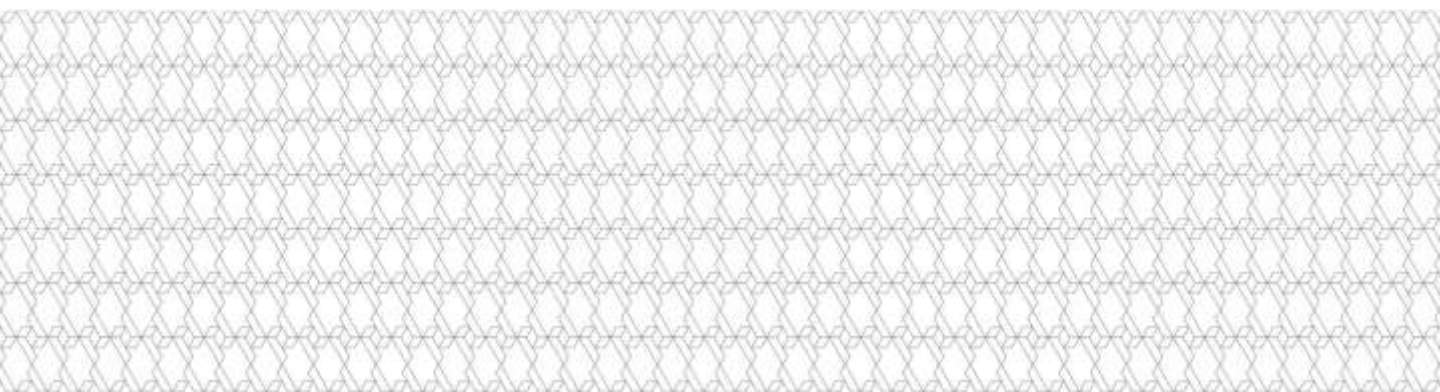


Burgundy

Wealth Management | Axis Bank

INVESTMENT PERSPECTIVES

October – December 2023



MARKET OVERVIEW



MARKET OVERVIEW



Nifty 50 index breached the psychological 20,000 mark for the first time in mid-September on the back of robust domestic flows and a successful G20 summit, drawing global investor attention. However, we may see some consolidation in H2FY24 amid a rise in crude oil prices, higher bond yields and resurfacing inflationary fears.



For Q2FY24, Nifty 50 index closed up by 2.5%, while Nifty Mid Cap 150 index and Nifty Small Cap 250 index were up by 13.0% & 16.0%, respectively.



Q2FY24 is likely to be a mixed quarter as the Indian economy has witnessed uneven rainfalls, which could impact domestic demand. However, the outlook for H2FY24 and the festive demand remains bright.



We believe that macroeconomic developments will continue to drive the market direction moving forward and the critical near-term monitorables will be (a) Direction of Oil, (b) The Dollar Index, (c) US Bond yields, (d) The RBI MPC, and (e) Festive demand in rural and urban areas.



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



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



- Market conditions continue to be benign despite negative market cues ranging from sharp rise in global bond yields, rising crude prices and tighter system liquidity, inflation above comfort zone and overnight rates at the upper end of the corridor.
- The global bond markets are going through a rough patch. US yields hit a fresh 16-year high after a bond selloff amid growing concerns on hawkish policy comments and interest rates which are likely to remain elevated for a longer period of time, leading to a spike in bond yields and slowdown in global economic growth.
- The much-awaited inclusion of Indian Government Bonds in the JP Morgan Index was announced in September. However, the near-term impact has been muted as markets continue to remain resilient considering external market dynamics.
- RBI was status quo on the policy rate as widely expected by the markets but policy action in the form of OMOs (debt sale plans) surprised the participants that led to an immediate reaction of yields hardening.
- The 10-year benchmark rose by 10 bps to 7.20% for the quarter. We expect yields to continue to remain volatile in the near term with an upward bias. Being cognizant of the environment, we remain Neutral and constructive on the short to medium end of the yield curve, with the quality approach on bonds as the risks on inflation prevails.



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

EQUITY MARKET UPDATE



EQUITY MARKET RECAP

Wealth Management | Axis Bank

Indian equity markets ended the quarter of September 2023 in positive territory. Large Cap indices underperformed the broader market. Nifty 50 was up by 2.3% during the quarter while Nifty Mid Cap 150 index and Nifty Small Cap 250 index were up by 13.0% and 16.0%, respectively.

For H1FY24, Nifty 50 was up by 13.1%, whereas Nifty Mid Cap 150 index and Nifty Small Cap 250 index was up by 33.4% and 39.2%, respectively.

On the sectoral front, Nifty Media (+30.1%), Nifty Auto (+23.72%), Nifty PSE (+17.9%) and Nifty Pharma (+12.0%) were the top performers for the quarter ended September 2023, while Nifty FMCG (-1.13%) was a laggard.

For H1FY24, all the sectors ended in green, of which Nifty Realty (+48.6%), Nifty PSE (+33.9%) and Nifty Media (+33.4%), were the top performers.

In Nifty 50, performing stocks for the quarter ended September 2023 were NTPC (+29.8%), Coal India (+27.8%) and Larsen & Toubro (+22.1%), while UPL (-10.4%), HDFC Bank (-10.3%) and Britannia Industries (-9.7%) were laggards.

For H1FY24, Tata Motors (+49.8%), NTPC (+40.2%) and Larsen & Toubro (+39.7%) were the top performers, while UPL (-14.1%), HDFC Bank (-5.2%) and Hindustan Unilever (-3.7%) were laggards.

During the quarter ended September 2023, FIIs were net buyers of equity to the tune of Rs.29,395 Cr while DIIs were net buyers to the tune of Rs.42,632 Cr; domestic MFs bought Rs.52,955 Cr worth of equity.

For H1FY24, FIIs were net buyers of equity to the tune of Rs.1,41,496 Cr while DIIs were net buyers to the tune of Rs.46,000 Cr; domestic MFs bought Rs.56,533 Cr worth of equity.



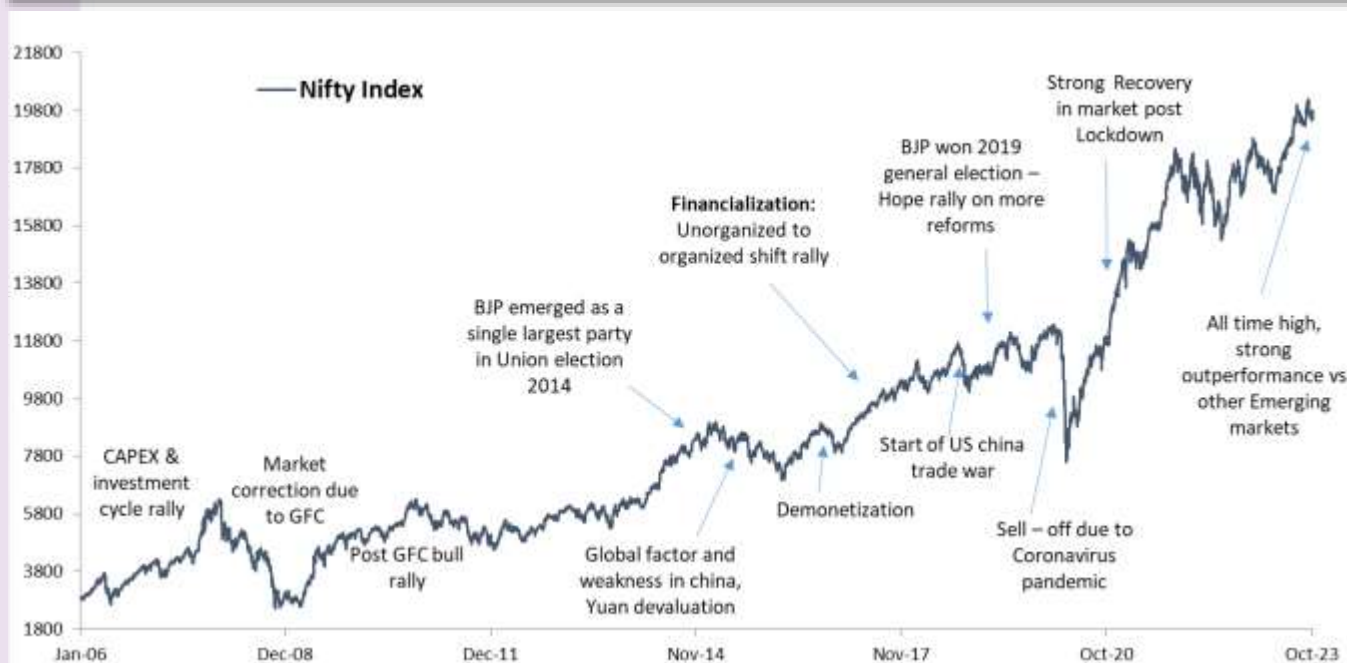
EQUITY MARKET UPDATE

EQUITY INVESTMENT STRATEGY

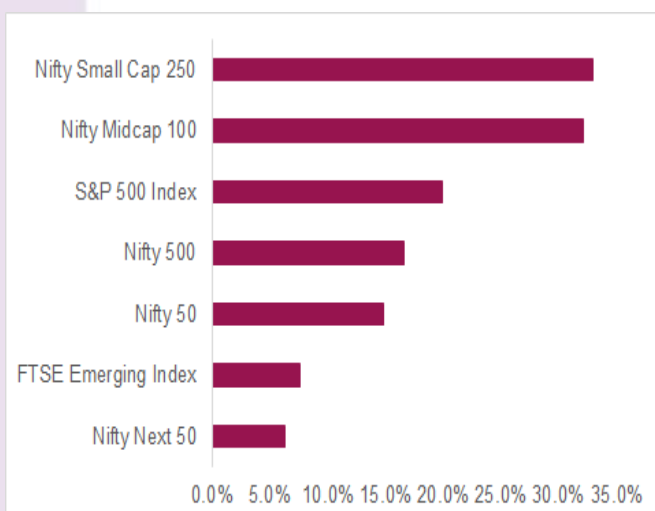
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What happened in last one year!

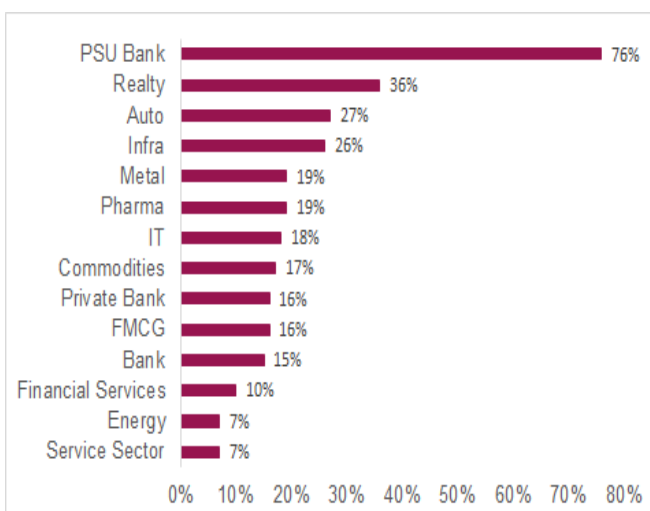
- The broader markets have rebounded strongly from the Mar'23 lows, thanks to the improved macro sentiment.
- Midcaps are in a sweet spot of growth and have significantly outperformed Largecaps in the recent past.
- Small and Midcaps have been the winners in the last one year with a growth of 33%/32% YoY respectively
- Over the past year, the benchmark index NIFTY 50 and the S&P 500 increased by 16.8% and 18.1%, respectively. On the other hand, the Emerging Market Index marginally went up by 7.7%. This outperformance was on account of the country's robust economic outlook.
- In addition, Indian investors have demonstrated a high degree of maturity over the past year – a key reason why the Indian market has not experienced negative panic reactions like other economies.
- On the sector front, PSU Banks, Realty, Auto, Infra and Metal indices have closed positively over the past year, while Energy, services, and media indices have closed weaker over the same period.



Benchmark Returns in last one year



Sector wise returns in last one year



EQUITY INVESTMENT STRATEGY

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All three indices moving in tandem (Strong recovery seen in last 3 months)

- Since Jan'22, PSU stocks have outperformed other themes (Defensive, Cyclical, and Interest-rate sensitive).
- PSU banks have recovered in the last three months after the correction in Feb/Mar'23, but they are still below the Dec'22 levels.
- Other PSU stocks are also contributing to the rally.



Top 500 stocks: 52 Week analysis:

- Markets have been volatile during the quarter as 107 stocks including 18 PSU stocks are now trading at all-time high levels as against 154 stocks last quarter and only 5 stocks on 23rd Dec'22.
- 323 (65%) stocks are trading between 5%-20% below their 52W highs, while only 30 stocks are trading below 30% to respective 52W high.
- However, the broader market looks attractive at current levels.

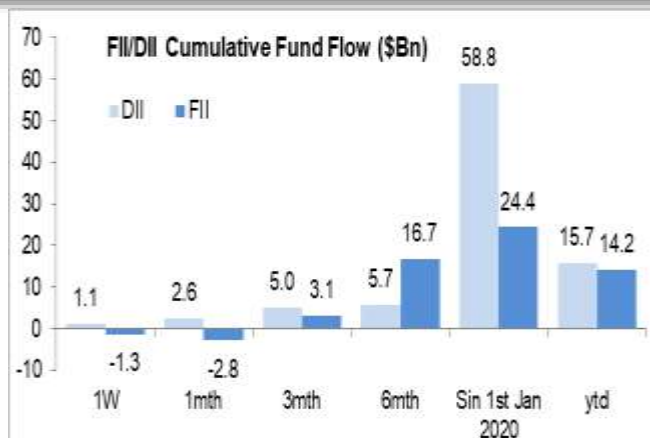
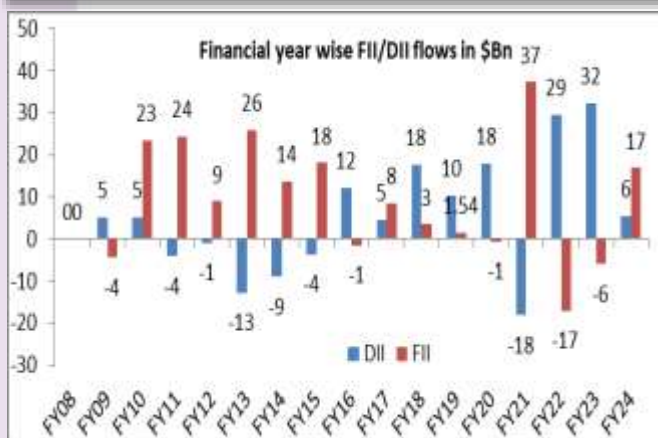
Current Level of Number of Stocks as Compared to 52W High					
Sector	No of Stocks	Near to 52W high	5%-20% below 52W high	20%-30% below 52W high	Below 30%
Agri & Chem	42	3	22	12	4
Auto & Anc	36	9	27	0	0
Banks	28	13	13	0	2
Build Mate	34	7	24	3	0
Discretionary	54	7	33	8	6
Healthcare	43	13	26	2	2
Industrials	40	6	31	2	0
IT	36	4	28	1	3
Metals & min	16	6	9	0	1
NBFC	50	13	35	2	0
Oil & gas	14	4	8	1	1
Others	49	7	32	6	4
Staples	26	7	16	2	1
Tele & Media	12	3	8	0	1
Transport	8	0	5	0	3
Utilities	13	5	6	0	2
Total	501	107	323	39	30
Large cap	100	31	58	4	7
Mid cap	150	45	83	11	8
Small cap	250	31	181	24	13
PSUs	55	18	28	1	0

EQUITY INVESTMENT STRATEGY

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FII's are net buyers on FYTD basis: FIIs added \$17 Bn in FY24 so far

- On a YTD basis, both FIIs and DIIs have been net buyers in the Indian equity market.
- FIIs have pulled out majority of the easy money from the Indian market which they had pumped in after the Covid-19 crisis in Mar'20. FIIs pulled out \$23 Bn in FY22/23 out of \$37 Bn that had been pumped in FY21.
- Nonetheless, the pace of selling has reduced in FY24. In the last quarter, FIIs added \$3.1 Bn to the Indian equity market while DIIs added \$5.0 Bn over the same period.



Quality & Momentum Themes have Rebounded Sharply in Last Six Months:

- In the last one year, Value theme delivered the highest returns, while Quality and Momentum themes were the dominating themes over the last six months.
- Over the 2-year duration, Growth and Momentum themes have been the most dominating themes in the market.
- The theme 'Growth at a Reasonable Price' looks attractive on account of the robust growth expectation, the cool-off in commodity prices and inflation, rural recovery, and the expectation of margin recovery in the upcoming quarters.
- The selected Value stocks from the PSU, Metals, Commodities, Utility, and Cement sectors are well-placed to deliver superior performance. Value stocks in the BFSI space have outperformed other themes for the last couple of months and their outperformance is likely to continue moving forward. Furthermore, a structural growth play offering long-term earnings visibility will continue to do well even amidst the prevailing challenging environment.



Perf	Performance (%)			
	Value	Growth	Quality	Momentum
2020	24.9%	10.2%	22.6%	6.6%
2021	34.1%	8.8%	22.2%	32.6%
2022	-0.9%	12.4%	-0.9%	7.1%
1M	3.9%	2.2%	2.4%	7.6%
3M	5.4%	2.7%	3.0%	13.1%
6M	13.0%	14.7%	17.0%	34.3%
1Yr	21.6%	11.4%	16.6%	18.7%
2Yr	14.5%	23.7%	13.3%	31.8%

EQUITY INVESTMENT STRATEGY

Performance of Asset Classes: Focus on Asset Allocation to Maximize Returns in FY24:

- While the leadership in the asset classes keeps on changing in different market cycles, gold has emerged as the best-performing asset class in CY2022 led by geopolitical concerns and a volatile equity & debt market. On a YTD basis, the Indian market has significantly outperformed the EM market, and the broader market has proven to be the best-performing asset class.
- However, equity as an asset class has emerged as the best-performing asset class in this quarter primarily due to positive flows in the emerging market.
- We assume majority of the FY24 returns are front-loaded and hence the style and sector rotation will play a critical role in H2FY24 for alpha generation.
- Volatility is likely to continue for some more time before it concludes on a concrete trend. Macro will continue to drive near-term fundamentals and the direction of bond yields, the dollar index, the direction of inflation, crude oil prices, the growth in the developed world and the ease in geopolitical tension may remain critical.
- To conclude, Asset allocation and sector rotation will be the keys to generate outperformance in 2023. Investors should focus on asset allocation and take advantage of volatility to build long-term positions.

Rank	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD (Jan-Sep'23)
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: 59%	MCX Gold: 14.3%	Small Cap: 31.0%
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: 46%	Nifty 50: 4.3%	Midcap: 28.6%
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: 27%	Midcap: 3.5%	S&P 500: 12.8%
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: 24%	BSE Bond Index: 2.9%	Nifty 50: 8.5%
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%	Crisil Comp Bond: 2%	Small Cap: -	BSE Bond Index: 6.1%
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%	EM Index: -2%	S&P 500: -	MCX Gold: 4.6%
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: -	EM Index: -0.3%

EQUITY MARKET OUTLOOK

Wealth Management | Axis Bank



The Indian equity market has outperformed global and other emerging markets in the last six months by a notable margin and the structural trend for the Indian equity market continues to remain positive. Nifty 50 index breached the psychological 20,000 mark for the first time in mid-September which was led by (a) Positive sentiment during G-20 event, (b) Positive FII inflows in FY24 till date, (c) Robust economic prospects relative to other EM countries, (d) Strong earnings outlook, (e) Robust demand across sectors, (f) Much improved health of the banking sector, and (f) Positive expectations for the private investment cycle. Consequently, the NIFTY 50 and the S&P 500 are up 15% and 20% respectively over the past year. On the other hand, the Emerging Market Index in the last one year grew at a relatively lower rate of 7.6%. However, we may see some consolidation in H2FY24 amid a rise in crude oil prices, higher bond yields, resurfacing inflationary fears, and geopolitical tensions.



During the quarter, Mid Caps and Small Caps outperformed their larger cap counterparts by a notable margin. Moreover, in last one month, sector rotation was clearly visible in the market in which PSU banks, Energy and commodity indices delivered the highest returns while the Media Index closed on a negative note.

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



Q2FY24 is likely to be a mixed quarter in which the Indian economy has witnessed uneven rainfalls which could impact domestic demand. However, the outlook for H2FY24 and the festival demand remains bright. Banks, NBFCs, Pharma, Capital goods, and Auto are likely to post strong earnings while pressure is expected in the Chemical and Metal sectors. IT sector stands at an interesting inflexion and the management guidance remains critical. The commentary on the demand momentum, margin recovery and the pickup in the rural demand will be keenly watched by the street. Against this backdrop, the market is expected to witness sector and style rotation moving forward.



Domestic markets are scaling new heights amid challenges in the global markets including high inflation, higher interest rates for longer, rising bond yields, recessionary fears and volatility related to geopolitical uncertainties. The factors that propelled the Indian markets were robust macro and microeconomic conditions, moderating inflation, declining commodity prices, FII inflows, healthy SIP flows and notable retail participation. We believe that macroeconomic developments and Q2FY24 earnings will continue to drive the market direction moving forward. We expect market to remain volatile in near future as the election calendar will kick off in Nov-Dec'23 with four big state elections, which will then set the stage for the General Elections of 2024. Given that, India's healthy economic and earnings recovery coupled by capital expenditure cycle, is expected to keep domestic markets attractive over the medium to long term. As current valuations offer a limited scope of further expansion, an increase in corporate earnings will be the primary factor that would drive the market returns moving forward. Moreover, the margin of safety at current levels in certain pockets has reduced as compared to Large Cap. Keeping this in view, the broader market may see some time correction in the near term and flows will likely shift to Large Cap.



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

EQUITY ORIENTED SCHEMES



EQUITY FUNDS

Wealth Management | Axis Bank

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

CAGR	1 Year	2 Years	3 Years
Large Cap Funds			
Aditya Birla Sun Life Frontline Equity Fund	18.72	6.94	22.74
Axis Bluechip Fund	9.43	-0.50	15.06
Canara Robeco Bluechip Equity Fund	17.13	5.17	19.56
ICICI Prudential Bluechip Fund	23.05	10.32	24.72
Kotak Bluechip Fund	17.93	5.83	20.77
Mirae Asset Large Cap Fund	15.84	4.91	19.51
Nippon India Large Cap Fund	27.16	14.35	30.30
SBI Bluechip Fund	19.74	7.49	23.22
UTI Mastershare Unit Scheme	14.55	4.49	20.43
Category Average	15.05	5.66	19.71
Nifty 50 TRI	17.97	6.56	21.96
Flexi Cap Funds			
Aditya Birla Sun Life Flexi Cap Fund	20.64	5.58	22.34
Axis Flexi Cap Fund	9.85	0.28	17.11
Canara Robeco Flexi Cap Fund	15.94	4.95	20.01
Franklin India Flexi Cap Fund	23.85	11.18	29.68
HDFC Flexi Cap Fund	26.81	16.37	33.55
ICICI Prudential Flexicap Fund	20.49	11.65	--
Invesco India Flexi cap Fund	22.15	--	--
Mirae Asset Flexi Cap Fund	--	--	--
Nippon India Flexi cap Fund	22.33	9.85	--
SBI Flexicap Fund	16.51	6.07	22.57
Sundaram Flexicap Fund	18.32	--	--
UTI Flexi Cap Fund	8.87	-1.49	18.27
WhiteOak Capital Flexi Cap Fund	21.32	--	--
Category Average	16.21	6.12	20.62
Nifty 500 TRI	19.46	8.22	24.21
Multi Cap Funds			
Aditya Birla Sun life Multi-cap Fund	22.46	8.98	--
Axis Multicap Fund	22.95	--	--
Canara Robeco Multi Cap Fund	--	--	--
Edelweiss Multi Cap Fund	--	--	--
HDFC Multi Cap Fund	31.94	--	--
Kotak Multicap Fund	30.76	--	--
LIC MF Multi Cap Fund	--	--	--
Mirae Asset Multicap Fund	--	--	--
Nippon India Multi Cap Fund	31.32	20.35	38.34
SBI Multicap Fund	15.34	--	--
Tata Multicap Fund	--	--	--
Category Average	20.94	11.32	28.92
Nifty 500 TRI	19.46	8.22	24.21

EQUITY FUNDS

Wealth Management | Axis Bank

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

CAGR	1 Year	2 Years	3 Years
Large & Mid Cap Funds			
Axis Growth Opportunities Fund	18.07	6.16	23.66
Bandhan Core Equity Fund	28.59	13.79	27.11
Canara Robeco Emerging Equities	14.82	5.98	22.21
HDFC Large and Mid Cap Fund	29.13	14.89	32.01
HSBC Large & Mid Cap Fund	24.31	8.49	24.08
Kotak Equity Opportunities Fund	24.47	12.34	25.32
Mirae Asset Emerging Bluechip Fund	22.22	7.41	24.85
Motilal Oswal Large and Midcap Fund (MOFLM)	31.55	12.92	29.86
Sundaram Large and Mid Cap Fund	17.80	7.45	23.40
Category Average	18.27	8.07	24.39
NIFTY Large Midcap 250 TRI	23.78	11.20	27.58

Focused Funds			
Canara Robeco Focused Equity Fund	17.15	8.87	--
Aditya Birla Sun Life Focused Equity Fund	17.81	5.57	20.98
Axis Focused 25 Fund	5.64	-5.68	13.12
Edelweiss Focused Equity Fund	20.34	--	--
Franklin India Focused Equity Fund	20.53	10.90	31.52
HDFC Focused 30 Fund	23.59	19.57	32.83
ICICI Prudential Focused Equity Fund	23.75	10.56	25.71
Kotak Focused Equity Fund	15.22	6.13	21.32
Mirae Asset Focused Fund	14.95	2.58	20.15
SBI Focused Equity Fund	15.33	5.24	22.36
Sundaram Focused Fund	19.54	7.21	23.23
Tata Focused Equity Fund	22.45	8.12	24.14
UTI Focused Equity Fund	16.92	7.50	--
Category Average	14.78	5.89	21.05
Nifty 50 TRI	17.97	6.56	21.96

CAGR	1 Year	2 Years	3 Years
Value / Contra			
HDFC Capital Builder Value Fund	21.75	9.42	24.56
ICICI Prudential Value Discovery Fund	29.49	15.79	31.00
Invesco India Contra Fund	20.37	9.51	23.34
Nippon India Value Fund	26.04	11.89	28.94
SBI Contra Fund	31.00	19.94	38.68
UTI Value Opportunities Fund	19.12	8.11	23.76
Category Average	22.01	12.28	27.80
Nifty 500 TRI	19.46	8.22	24.21

EQUITY ORIENTED SCHEMES

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

CAGR	1 Year	2 Years	3 Years
ELSS (Tax Savings)			
Axis Long Term Equity Fund	10.39	-2.43	15.87
Bandhan Tax Advantage (ELSS) Fund	24.23	12.40	30.67
Canara Robeco Equity Tax Saver Fund	15.64	6.38	21.62
DSP Tax Saver Fund	22.36	8.78	26.40
HDFC Taxsaver Fund	24.63	14.57	28.01
Kotak Tax Saver Fund	22.00	11.33	24.83
Mirae Asset Tax Saver Fund	21.21	7.18	23.70
SBI Long Term Equity Fund	33.71	15.63	27.82
WhiteOak Capital Tax Saver Fund	--	--	--
Category Average	16.87	7.17	22.28
Nifty 500 TRI	19.46	8.22	24.21

Mid Cap Funds			
Axis Midcap Fund	16.58	7.02	23.11
Bandhan Midcap Fund	21.98	--	--
Edelweiss Mid Cap Fund	22.67	13.51	30.80
Invesco India Midcap Fund	25.33	12.48	26.10
Kotak Emerging Equity Fund	22.50	14.12	30.70
Mirae Asset Midcap Fund	26.19	13.57	32.39
Motilal Oswal Midcap Fund	23.59	22.73	36.21
SBI Magnum Midcap Fund	23.74	16.73	34.29
WhiteOak Capital Mid Cap Fund	28.39	--	--
Category Average	20.83	10.78	28.27
Nifty Midcap 150 TRI	32.56	16.67	33.84

Small Cap Funds			
Axis Small Cap Fund	23.84	15.75	32.80
Kotak Small Cap Fund	21.47	12.11	35.60
ICICI Prudential Smallcap Fund	27.19	16.78	37.68
Nippon India Small Cap Fund	37.78	23.37	42.91
SBI Small Cap Fund	19.52	16.31	32.07
UTI Small Cap Fund	22.85	15.34	--
Category Average	25.80	14.36	36.21
Nifty Smallcap 250 TRI	35.91	15.68	35.87

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

CAGR	1 Year	2 Years	3 Years
Thematic Funds			
Tata Ethical Fund	15.82	6.67	22.76
NIFTY 500 Shariah TRI	14.65	4.70	21.32

Aditya Birla Sun Life Business Cycle Fund	16.01	--	--
Aditya Birla Sun Life ESG Fund	12.42	0.30	--
Axis Business Cycles Fund	--	--	--
Axis ESG Equity Fund	14.91	-0.79	15.18
Axis Quant Fund	17.38	7.20	--
Axis Special Situations Fund	14.00	0.92	--
ICICI Prudential Business Cycle Fund	26.00	13.44	--
ICICI Prudential ESG Fund	20.59	6.33	--
ICICI Prudential India Opportunities Fund	32.71	19.54	40.32
ICICI Prudential Innovation Fund	--	--	--
Invesco India ESG Equity Fund	14.82	1.72	--
Kotak Business Cycle Fund	--	--	--
Kotak ESG Opportunities Fund	19.18	3.62	--
Kotak Manufacture in India Fund	21.85	--	--
Tata Business Cycle Fund	32.44	16.32	--
Nifty 500 TRI	19.46	8.22	24.21

Index Funds			
Axis Nifty 100 Index Fund	13.96	4.66	19.89
Axis Nifty 50 Index Fund	17.42	--	--
HDFC Index Fund - S&P BSE SENSEX Plan	17.73	6.16	21.03
HDFC Index Fund-Nifty 50 Plan	17.48	6.08	21.40
ICICI Prudential Nifty Next 50 Index Fund	7.20	3.17	18.66
Motilal Oswal Nifty 500 Index Fund	18.29	7.10	22.73
Motilal Oswal Nifty Midcap 150 Index Fund	31.25	15.46	32.06
Motilal Oswal S&P 500 Index Fund(MOFSP500)	17.35	5.03	12.64
SBI Nifty Index Fund	17.35	5.98	21.21
UTI Nifty 50 Index Fund	17.61	6.22	21.58
UTI Nifty Next 50 Index Fund	7.09	3.12	18.71
Nifty 50 TRI	17.97	6.56	21.96
Nifty 500 TRI	19.46	8.22	24.21

HYBRID FUNDS

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

CAGR	1 Year	2 Years	3 Years
Aggressive Hybrid Funds			
Axis Equity Hybrid Fund	9.06	1.33	14.31
Canara Robeco Equity Hybrid Fund	14.68	5.62	16.66
Edelweiss Aggressive Hybrid Fund	21.29	11.30	22.18
HDFC Hybrid Equity Fund	18.82	9.83	22.25
ICICI Prudential Equity & Debt Fund	24.40	14.75	30.89
Kotak Equity Hybrid Fund	16.22	9.11	21.56
Mirae Asset Hybrid - Equity Fund	16.03	6.33	17.83
SBI Equity Hybrid Fund	11.85	5.08	17.59
Category Average	13.87	6.44	18.03
NIFTY 50 Hybrid Composite Debt 65:35 Index	14.31	5.98	16.05

Dynamic Asset Allocation / Balanced Advantage Funds			
Aditya Birla Sun Life Balanced Advantage Fund	13.79	6.49	14.80
Axis Balanced Advantage Fund	13.08	5.07	12.13
Bandhan Balanced Advantage Fund	10.74	4.28	10.25
Edelweiss Balanced Advantage Fund	13.58	5.86	15.04
HDFC Balanced Advantage Fund	27.66	17.25	30.02
ICICI Prudential Balanced Advantage Fund	13.11	9.03	15.18
Kotak Balanced Advantage Fund	13.05	6.63	11.82
Mirae Asset Balanced Advantage Fund	15.37	--	--
Nippon India Balanced Advantage Fund	12.29	6.86	14.41
SBI Balanced Advantage Fund	17.70	9.20	--
Tata Balanced Advantage Fund	13.74	7.78	14.21
UTI Balanced Advantage Fund	--	--	--
Category Average	12.51	6.74	12.73
NIFTY 50 Hybrid Composite Debt 65:35 Index	14.31	5.98	16.05

Equity Savings Funds			
Axis Equity Saver Fund	10.58	4.03	11.07
Edelweiss Equity Savings Fund	11.37	5.66	10.31
HDFC Equity Savings Fund	11.93	7.14	14.22
ICICI Prudential Equity Savings Fund	10.62	7.44	10.56
Kotak Equity Savings Fund	12.95	8.76	11.59
UTI Equity Savings Fund	14.28	7.99	13.56
Category Average	10.40	5.81	10.93
1/3rd%age each of CRISIL Short Term Bond Fund Index + Nifty 50 TRI + Nifty 50 Arbitrage Index	10.97	5.70	10.78

HYBRID FUNDS

Wealth Management | Axis Bank

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

CAGR	1 Year	2 Years	3 Years
Multi Asset Allocations Funds			
Aditya Birla Sun Life Multi Asset Allocation Fund	--	--	--
Axis Multi Asset Allocation Fund	8.75	0.69	13.37
DSP Multi Asset Allocation Fund	--	--	--
Edelweiss Multi Asset Allocation Fund	--	--	--
ICICI Prudential Multi-Asset Fund	23.86	16.04	28.98
Kotak Multi Asset Allocation Fund	--	--	--
Nippon India Multi Asset Fund	19.06	8.62	16.15
Tata Multi Asset Opportunities Fund	16.54	9.22	18.24
Aditya Birla Sun Life Multi Asset Allocation Fund	--	--	--
Category Average	14.04	7.77	15.03
NIFTY 50 Hybrid Composite Debt 65:35 Index	14.31	5.98	16.05

Arbitrage Funds			
Aditya Birla Sun Life Arbitrage Fund	6.86	5.18	4.74
Axis Arbitrage Fund	6.58	5.26	4.70
Edelweiss Arbitrage Fund	6.97	5.42	4.86
HSBC Arbitrage Fund	6.77	5.04	4.62
Invesco India Arbitrage Fund	7.28	5.79	5.04
Kotak Equity Arbitrage Fund	7.14	5.57	5.02
Nippon India Arbitrage Fund	6.79	5.24	4.76
SBI Arbitrage Opportunities Fund	7.34	5.76	5.04
Tata Arbitrage Fund	6.84	5.13	4.73
Category Average	6.97	5.28	4.74
Nifty 50 Arbitrage Index	7.50	5.59	5.04



EQUITY ORIENTED SCHEMES

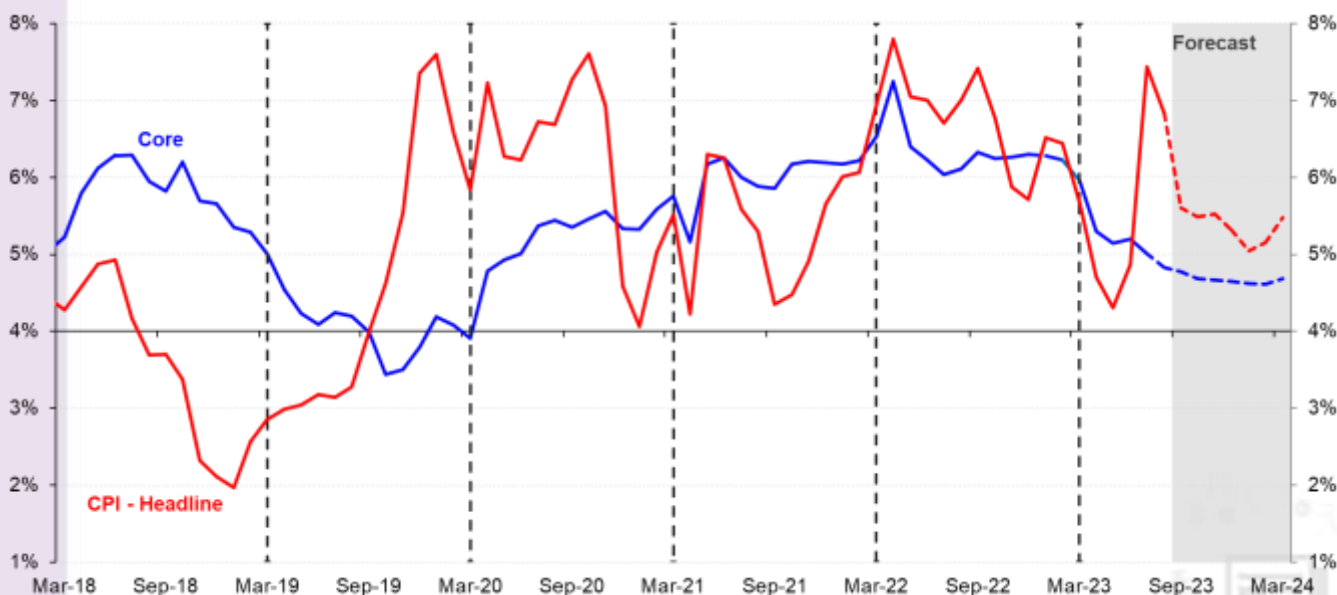
DEBT AND **MACRO ECONOMIC UPDATE**



CPI INFLATION EXPECTED TO REMAIN ELEVATED ABOVE 5.0% IN FY24

- CPI, ex. vegetables ticked higher to 5.49% YoY while Core inflation was lower at 4.8% YoY with disinflation also seen in alternate measures.
- Food inflation remained high at 9.2%YoY (Jul: 10.6%) as high average vegetable prices (despite climb down by month end) added to elevated inflation in cereals, spices, milk, and pulses.
- 'Fuel and Light' inflation picked up to 4.3%YoY (Jul: 3.7% YoY) on sharp increase in PDS kerosene prices despite supportive base effect.
- **Core inflation (ex food, fuel and pan) was lower at 4.8% YoY (Jul: 5.01%):**
 - Within core, all sub-segments witnessed fall in inflation except Health where inflation was a tad bit higher. On a YoY basis, inflation remained low in Transport (2.47%YoY) and Recreation (3.59%YoY).
 - On an MoM basis, an increase was seen in major sub-segments within core with limited increases in Personal Care which was driven by minor fall in gold and silver prices, and Transportation segment.
 - Weighted median CPI also moved lower to 5.2% YoY from 5.49% in July.
 - Inflation in items of core CPI basket witnessing >6% inflation fell further to 21% from 25% in July and from peak of 68% in Apr'22.
- **Headline inflation is expected to ease from peak levels of Jul-Aug, but remain elevated (above 5%) for the rest of the fiscal year.**
 - CPI, ex. vegetables trajectory looks manageable for now, though risks to forward inflation trajectory from spill-over of food prices remain.
 - Does inflation finally begin to tend towards 4% in FY25? Developments need to be watched carefully with lower core internals being promising so far.
 - This has implications for how long rates would be held given the MPC's continued emphasis on the inflation target.

CPI and CPI core inflation, recent history and projections



HIGH FREQUENCY INDICATORS: ROBUST GST COLLECTIONS; PMI SERVICES ABOVE 60.

Macro	Month	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
FX reserves (\$ Bn)	Sep23	531.1	550.1	562.9	576.8	560.9	578.4	588.8	589.1	595.1	603.9	594.9	590.7
FDI (\$ Mn)	Jul23	3746	-172	3637	4868	2975	1116	4017	2911	205	1639		
Exports (YoY%)	Aug23	16.6%	0.6%	12.2%	-6.6%	-8.8%	13.9%	12.7%	10.3%	22.0%	15.9%	-6.8%	
Imports (\$ YoY%)	Aug23	5.7%	5.4%	-3.5%	-3.6%	-8.2%	-7.9%	14.1%	-6.6%	17.5%	17.0%	-5.2%	
IIP YoY%	Jul23	-4.1%	7.6%	5.1%	5.8%	6.0%	2.0%	4.6%	5.3%	3.8%	5.7%		
CPI YoY%	Aug23	6.8%	5.9%	5.7%	6.5%	6.4%	5.7%	4.7%	4.3%	4.9%	7.4%	6.8%	
WPI YoY%	Aug23	8.7%	6.1%	5.0%	4.8%	3.9%	1.4%	-0.8%	-3.6%	-4.2%	-1.4%	-0.5%	
PMI Manufacturing	Sep23	55.3	55.7	57.8	55.4	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5
PMI Services	Sep23	55.1	56.4	58.5	57.2	59.4	57.8	62	61.2	58.5	62.3	60.1	61
Industry													
Cement Prodn yoy%	Aug23	-4.2%	29.1%	9.5%	4.7%	7.4%	-0.2%	12.4%	15.9%	9.9%	6.9%	18.9%	
Steel Prodn yoy%	Aug23	5.8%	11.5%	12.3%	14.4%	12.4%	12.1%	16.6%	12.0%	20.8%	14.2%	10.9%	
Electricity Gen yoy%	Aug23	1.2%	12.7%	10.4%	12.7%	8.2%	-1.6%	-1.1%	0.8%	4.2%	8.0%	14.9%	
Coal Gen. yoy%	Aug23	-5.7%	-5.7%	12.3%	13.6%	9.0%	11.7%	9.1%	7.2%	9.8%	15.0%	17.9%	
Eight Core Inds. yoy%	Aug23	-9.6%	-9.6%	8.3%	9.7%	7.4%	4.2%	4.6%	5.2%	8.3%	8.4%	12.1%	
GST Collection (Rs Bn)	Sep23	1517	1459	1495	1559	1496	1601	1870	1571	1615	1651	1591	1627
Tractor Sales YoY%	Aug23	3.6%	4.4%	19.2%	16.0%	11.8%	10.1%	-13%	-2.4%	-0.7%	0.0%	-4.1%	
Domestic Air Pass YoY %	Aug23	26.9%	22.9%	13.7%	96.0%	55.9%	21.6%	22.2%	10.6%	50.1%	24.7%	22.6%	
Passenger Vehicles YoY %	Aug23	28.6%	28.1%	7.2%	17.2%	11.0%	4.5%	12.9%	14.9%	1.6%	2.9%	11.6%	11.0%
2 Wheeler's YoY %	Aug23	1.6%	16.5%	2.9%	3.8%	7.6%	7.7%	15.1%	17.4%	1.7%	-7.2%	0.6%	8.0%
Naukri Job Speak Index YoY%	Aug23	-2.7%	42.9%	50.9%	1.7%	-2.2%	5.2%	-5.2%	-0.5%	-2.9%	18.8%	-5.7%	

- PMI Manufacturing eased to a five-month low at 57.5 in Sep'23 after making a record-high in May'23, as new orders rose at a softer pace, which tempered production growth and slowed down foreign sales.
- PMI Services continued to expand and rose to 61 in Sep'23, which can be attributed to the easing cost pressures, and business optimism at a nine-year high as new orders rose at the second-highest pace.
- Non-food credit growth accelerated again in Aug'23, reaching a 9-month high with healthy pick-up seen in both services and agricultural sectors. Credit growth is expected to accelerate further in the coming months.
- GST collection stood at Rs.1.62 Lakh Cr for Sep'23, an impressive sign in terms of government tax collection and overall fiscal situation. After witnessing a dip in Feb'23, Forex Reserves figures dipped below \$600 bn in Sep'23 after eyeing a 12 month high in Jul'23.
- Healthy upturn in economic activity continued during the quarter. The electricity demand witnessed a surge with an uptick by 11% YoY, led by the pick-up in economic and irrigation activities.
- UPI transactions have shown a steady upward trend since their inception, reaching a record high in Aug'23. Furthermore, the collections in Aug'23 remained robust indicating a strong pace toward a digitized India.
- The country's GDP in Jun'23 was at 7.8% vs. 6.1% in the previous quarter. The moderation in raw material prices along with overall improvement in the export and domestic demand contributed to value-added demand, especially in manufacturing and construction.

COOL-OFF CONTINUES IN COMMODITY PRICES

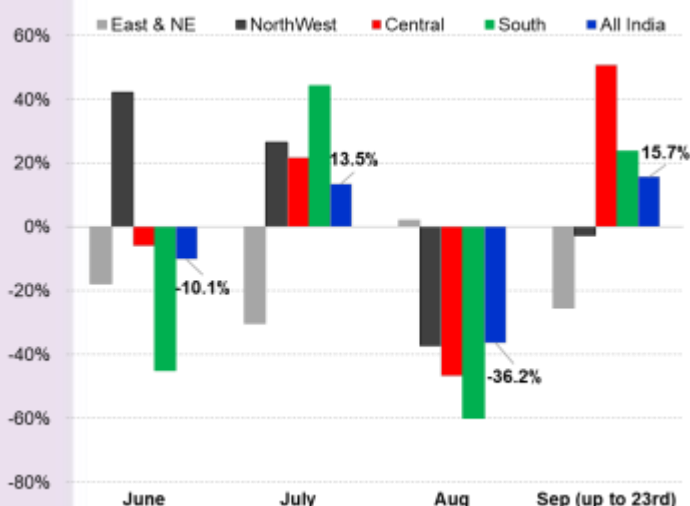
- Led by policy tightening and expectations of slowing global growth, commodity prices continued to cool. In base metals, the sharpest corrections were seen in zinc and nickel, which fell 30%/41% respectively from their highs. Oil has fallen below \$100/bbl, correcting 13% from its peak. Natural gas has also seen a sharp correction of 59% from its peak. Gold and silver prices have also fallen by 11%/19% after being at levels close to their 52W highs in recent months. A sharp decline in prices has also been seen in agricultural commodities. Corn, wheat, and coffee prices are down 31%/40%/35% from their 52W highs.
- Given the correction in major commodities, inflation is likely to moderate in the coming months. However, a rise in food prices remains a major concern.

	Commodity	Unit of Measurement	CMP	52w High Price	% down from 52w High
Base Metals	Aluminium	\$/metric ton	2209.5	2624.25	-15.80%
	Copper	\$/metric ton	7875	9330.77	-15.60%
	Zinc	\$/metric ton	2464	3508.25	-29.77%
	Lead	\$/metric ton	2138.25	2336.5	-8.48%
	Nickel	\$/metric ton	18443.26	31281	-41.04%
	Iron Ore	\$/metric ton	120	135	-11.11%
Energy	Natural Gas	\$/MMBtu	2.91	7.17	-59.41%
	Crude oil brent	\$/bbl.	85.18	98.57	-13.58%
	Heating OIL	\$/gallon	294.61	454.98	-35.25%
Precious Metals	Gold	\$/OZ	1819.93	2050.28	-11.24%
	Silver	\$/OZ	21.0715	26.0505	-19.11%
Agricultural	cotton	INR/bale (170 kg)	60100	64200	-6.39%
	corn	\$/bu.	484	698.25	-30.68%
	Soyabean Meal	\$/ton	456	471.7	-3.20%
	Soyabean oil	\$/lb.	66.31	77.17	-14.07%
	Soyabeans	\$/bu.	1264.5	1562	-19.05%
	Wheat	\$/bu.	560.25	938	-40.27%
	Sugar	\$/lb.	26	27.44	-5.25%
	Cocoa	\$/metric ton	3423	3853	-11.16%
	coffee	\$/lb.	146	224.65	-35.01%
	Rice	\$/cwt	15.68	19.665	-20.26%
	Oats	\$/bu.	436	491	-11.20%

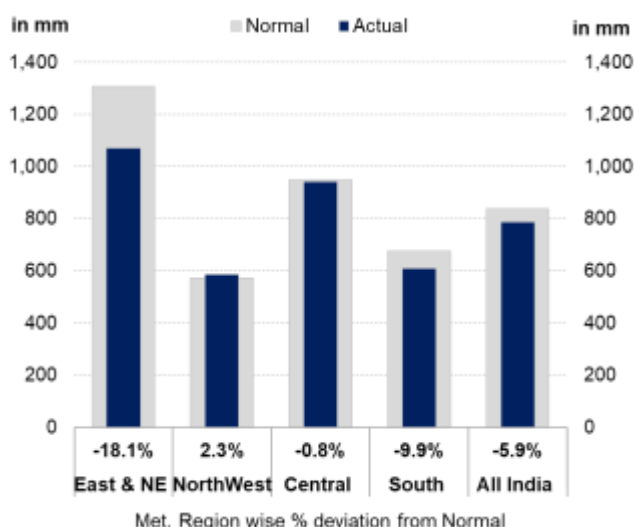
UNEVEN SPATIAL DISTRIBUTION LEAD DELAYED SOWING, OUTPUT REMAIN CONCERNS

- Monsoon Rainfall in India has taken a hit during Sep'23, with a 6% deficit by 30th Sep'23.
- A 10% deficit has been observed so far in the South Peninsula region. In the South Peninsula region, some problems are being experienced in Kerala and Karnataka. On the other hand, in East and Northeast India, Bihar, and Jharkhand are the pain points.
- As of 29th Sep'23, the live water storage in 150 reservoirs in different parts of the country stood at 129.669 billion cubic meters (BCM) which is at 73% of total reservoir capacity, compared to 154.818 BCM in the last year (143 reservoirs) which was at 87% of total capacity. Thus, the overall storage position is less than the corresponding period of last year in the country as a whole and also less than the average storage of the last ten years during the corresponding period.
- This year, Kharif sowing was expanded by 0.2%, up to 29th Sep'23 as more rice and coarse cereals were sown. However, the sowing of pulses, jute, and Oilseeds was delayed due to the late monsoon in key areas.
- Optimism is observed in rice and coarse cereals while pain is observed in pulses, jute, and Oilseeds

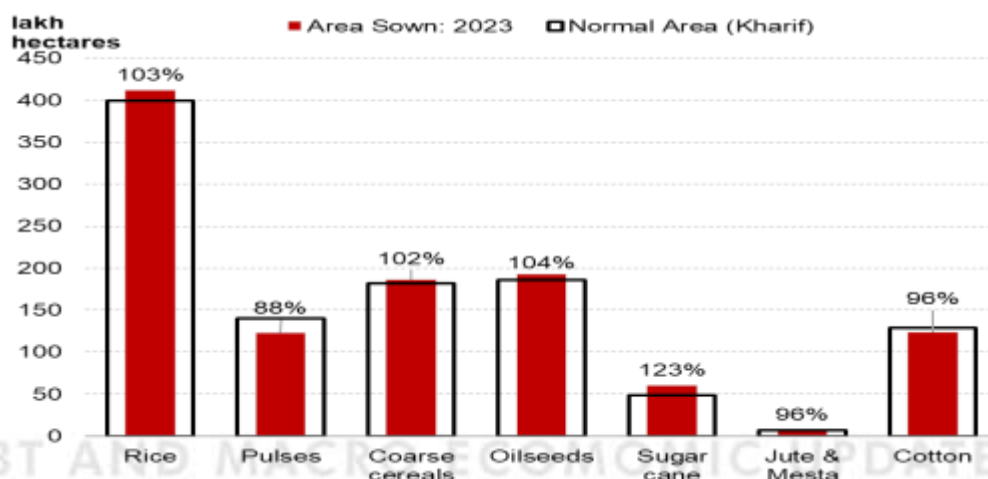
Month-wise rainfall deviation



Cumulative Monsoon Progress: 23-Sep-23



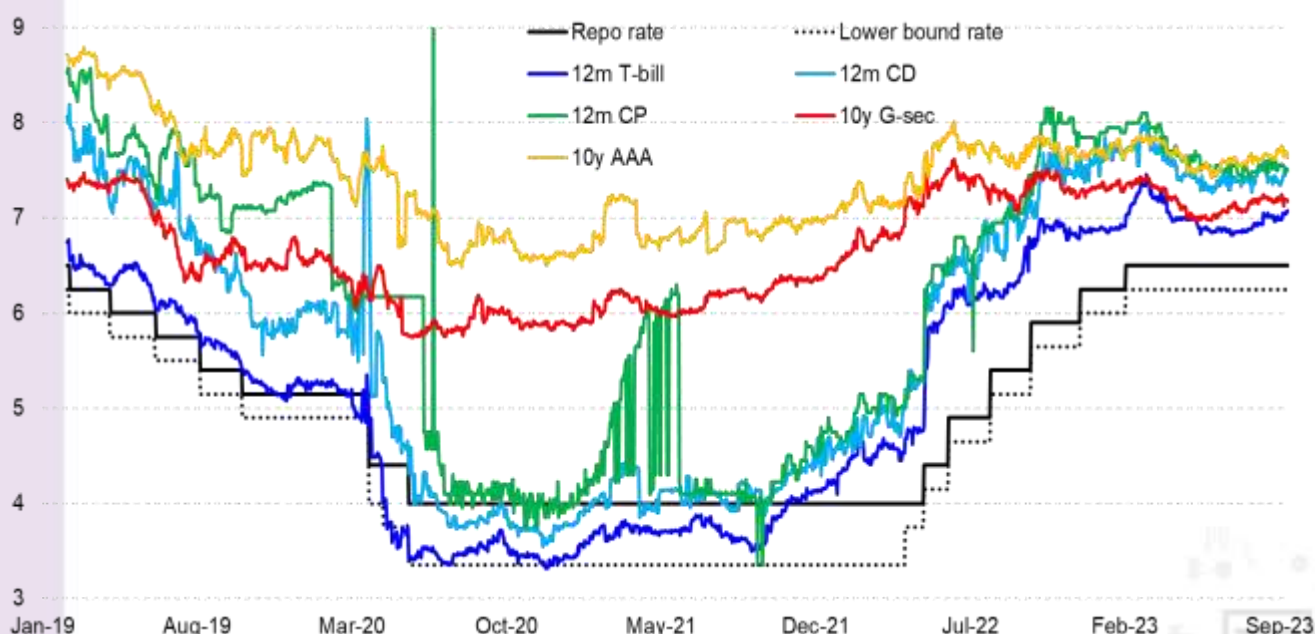
Sowing in 2023 compared with Normal area for whole kharif season



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

- The MPC unanimously held repo rate at 6.50% which was unchanged for the fourth consecutive time and maintained its stance on focus of withdrawal of accommodation despite the tight liquidity conditions. The policy emphasizes on bringing the retail inflation closer to the target of 4% amid a volatile global economic scenario. This pause on rate hike is aimed at financial stability and any future course of action shall be data dependent. Policy outcome was widely expected by the markets but policy action in the form of OMOs (debt sale plans) surprised the participants that led to an immediate reaction of yields hardening.
- The global bond markets are going through a rough patch. The US benchmark yields hit a fresh 16-year high after a bond selloff amid growing concerns on hawkish comments from US Fed officials. The 10-year benchmark yield continued to trend upwards for the second consecutive month (Jul/Sep) on fears of an elongated period of high interest rates. For the quarter, the yields were up by 10bps at 7.20%, while on the Oct'23 policy day the yield further hardened by to 7.31%, up by 21 bps.
- There is a positive sentiment among the market participants on the perspective that we are almost at the peak of the rate hike cycle and there seems to be a remote chance of any further hikes by the RBI as domestic inflation is likely to be on the lower side. In due course of time, the only spoilers can be global yields and oil. Global yields are near their peak, and we don't expect the Fed to hike rates further. However, oil prices still remain a wildcard. With crude oil rising, markets are likely to bake in some degree of pessimism into the Indian bond markets. However, the two aspects could negate each other over the medium term. Finally, the inclusion by JP Morgan could be a precursor for other global index providers to add domestic bonds to global indices, amplifying the impact of flows. The inclusion of Indian bonds in the JP Morgan index begins in June 2024 with a weight of 1%, increasing 1% each month until it reaches 10% by April 2025. The suggested inclusion could drive US\$25 – 30 billion (~Rs 2.5 lakh Cr) over the next 18 months.

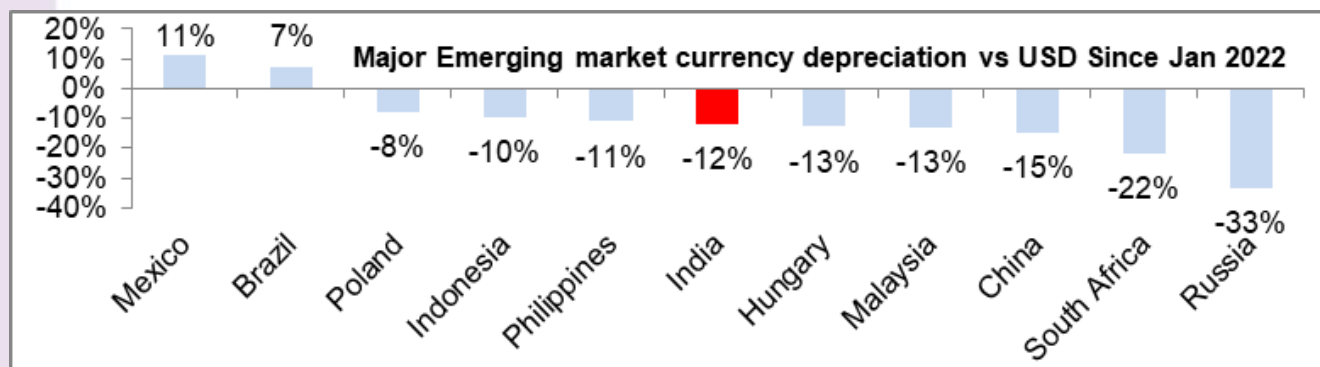
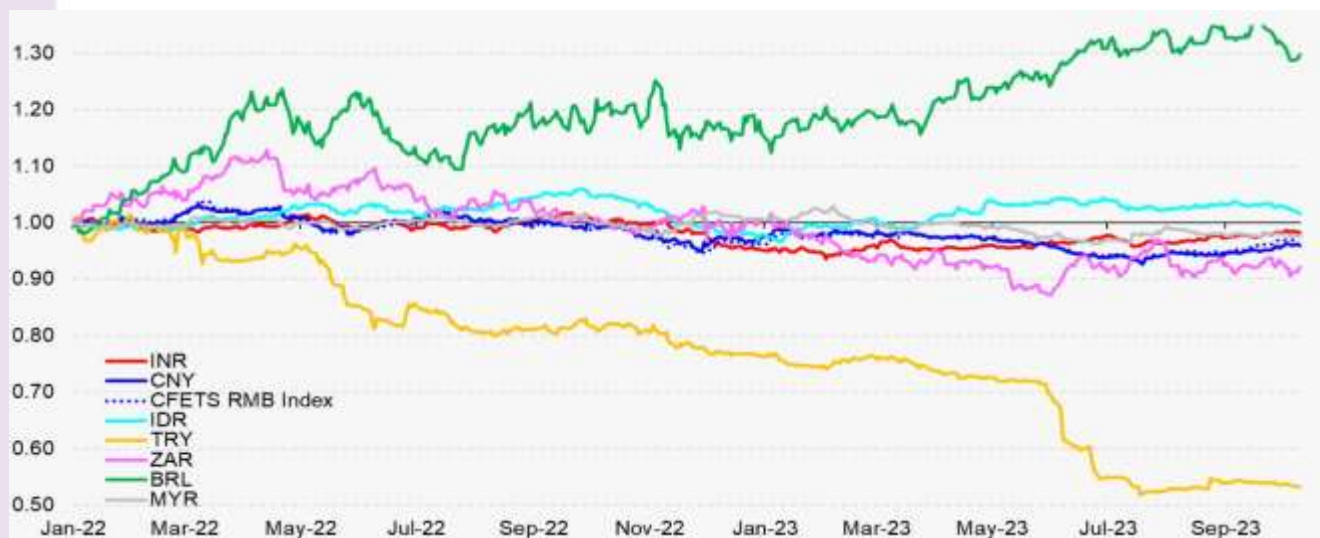
Spectrum of India interest rates



INR RELATIVELY STEADY DESPITE WEAKER CNY

- Indian currency remained volatile during the quarter ended Sep'23. Spot INR rose early in the month with the broad USD, with US payrolls and other data indicating higher-for-longer rates amid decent growth but faced RBI intervention. This reversed in the second week, with the weaker USD after the BOJ indicated potential end-2023 rate hikes – pushing INR below 83.00 until ECB signaled a peak in rates and INR was bid up to 83.20 with a larger than expected trade deficit as well as more hawkish FOMC minutes. Fresh appreciation was seen after JPM announced inclusion of India in the GBI-EM-GD index, but this too faded, with the pair back at 83.20 facing RBI intervention. The last day of the month saw INR fall back towards 83.00 with longs being squared, and good IT supply.
- The Indian currency performed well in the last one month as compared to other emerging market currencies, thanks to a robust economic outlook and solid foreign exchange reserve and the RBI intervention via some OMOs. From here onwards, the market commentary is likely to shift towards the softening of interest rates and the possibility of a slowdown in the global market. As we approach the peak of the interest rate cycle, the currency market is expected to stabilize, although this will still depend on evolving data. Key events deciding the currency market direction moving forward are: 1) Interest-rate decision in the upcoming FOMC meeting, 2) Growth in the developed world, 3) Direction of Oil prices; 4) Direction of the commodity process; 5) Inflation and growth dynamics, and 6) The direction of foreign flows

BIS NEER indices of various EMFX currencies



DEBT AND MACRO ECONOMIC OUTLOOK

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Inflation moves lower with sampling of vegetables by end Aug, but a fall in core inflation will be far more meaningful.

- India's CPI inflation decelerated to 6.83%, indicating that sampling of tomato prices was towards end-Aug as opposed to at points across the month that define normal practice.
- Core inflation came in lower across a number of metrics indicating disinflation in progress.
- WPI inflation came in less negative and in line with pickup in global crude oil prices with OPEC output cuts.



India's IIP also shows recovery, extending to consumer and capital goods, in addition to primary and infra in core sector IIP.

- Mining and electricity were strong with mixed rainfall trends, but recovery in capital goods and a true recovery in pharma (ex-digestive enzymes) were notable and might indicate pickup in activity.



India's trade deficit rose to the highest in around a year with pickup in imports of both, goods and services.

- Merchandise exports saw mild increase from lowest levels since Nov'22, but this was boosted by petroleum. In contrast, imports were higher across the board bringing overall imports to the highest since Sep'22.
- The numbers continue to indicate a CAD of around 2% of GDP which is seen as a financeable figure.



Global central banks change track to indicate the peak in rates was very near but pushed back against rate cuts.

- This is being debated now is the level of neutral rates, seen as the normal level of rates that rates will be cut to, over the next 1-3 years – raising of this estimate has pushed long-term global yields to post-GFC highs.



Market conditions continue to be benign despite negative market cues ranging from sharp rise in global bond yields, rising crude prices, tighter system liquidity, inflation above comfort zone and overnight rates at the upper end of the corridor. The market pricing indicates limited scope for rate cuts in near future based upon the prices of interest rate swaps with the announcement of bond sales by the RBI at exacerbating levels. The shift away from action-oriented language indicates risks of a near term hike are now out. However, the focus on financial stability while linking this to inflation, sets the stage for higher-for-longer rates domestically, which commensurate with trends seen globally. We expect yields to continue to remain volatile in the near term and oscillate in a tight range. Liquidity conditions are expected to remain tight, which is likely to keep interest rates at the shorter end high while the longer end may be anchored.

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

FIXED INCOME ORIENTED SCHEMES



DEBT FUNDS

Wealth Management | Axis Bank

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

CAGR	1 Year	2 Years	3 Years
Gilt Funds			
Bandhan Government Securities Fund Investment Plan	6.76	3.31	3.87
ICICI Prudential Gilt Fund	7.97	5.09	5.63
Kotak Gilt Fund	6.91	3.70	4.58
Nippon India Gilt Securities Fund	6.48	3.46	3.80
SBI Magnum Gilt Fund	7.61	5.10	5.33
UTI Gilt Fund	6.85	4.03	4.28
Category Average	6.09	3.55	3.81
ICRA Composite Gilt Index	7.95	4.22	4.80
Long Duration Funds			
ICICI Prudential Long Term Bond Fund	6.57	3.00	3.17
Nippon India Nivesh Lakshya Fund	8.11	4.07	4.35
Category Average	7.12	3.57	3.37
ICRA Composite Bond Fund Index	7.66	4.45	5.21
Dynamic Bond Funds			
Axis Dynamic Bond Fund	7.40	3.90	4.74
Bandhan Dynamic Bond Fund	6.38	2.97	3.53
ICICI Prudential All Seasons Bond Fund	7.40	5.31	5.81
Kotak Dynamic Bond Fund	6.26	3.74	4.53
Nippon India Dynamic Bond Fund	7.32	4.11	4.80
SBI Dynamic Bond Fund	7.37	4.93	4.79
Category Average	6.28	4.16	4.61
ICRA Composite Bond Fund Index	7.66	4.45	5.21
Medium to Long Duration Funds			
Bandhan Bond Fund - Income Plan	5.97	2.57	3.12
ICICI Prudential Bond Fund	7.35	4.45	4.76
Kotak Bond Fund	6.44	3.38	4.25
SBI Magnum Income Fund	7.41	4.43	5.07
Category Average	6.11	3.66	4.09
ICRA Composite Bond Fund Index	7.66	4.45	5.21
Medium Duration Funds			
Axis Strategic Bond Fund	7.06	5.03	5.83
DSP Bond Fund	7.09	4.30	4.65
ICICI Prudential Medium Term Bond Fund	7.01	5.08	5.94
Invesco India Medium Duration Fund	6.28	3.29	--
Category Average	6.46	4.79	5.74
CRISIL Short Term Bond Fund Index	7.43	4.96	5.33

DEBT FUNDS

Wealth Management | Axis Bank

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

CAGR	1 Year	2 Years	3 Years
Corporate Bond Funds			
Aditya Birla Sun Life Corporate Bond Fund	7.41	5.12	5.49
Axis Corporate Debt Fund	6.84	4.72	5.04
Bandhan Corporate Bond Fund	6.77	4.17	4.86
HDFC Corporate Bond Fund	7.45	4.79	5.29
HSBC Corporate Bond Fund	7.10	3.84	4.67
Kotak Corporate Bond Fund - Std	6.88	4.72	5.01
Nippon India Corporate Bond Fund	7.42	5.30	5.67
UTI Corporate Bond Fund	6.84	4.60	4.89
Category Average	6.67	4.47	4.72
CRISIL Short Term Bond Fund Index	7.43	4.96	5.33

Short Duration Funds			
Axis Short Term Fund	6.67	4.65	4.84
Bandhan Bond Fund - Short Term Plan	6.75	4.19	4.35
HDFC Short Term Debt Fund	7.16	4.79	5.16
ICICI Prudential Short Term Fund	7.40	5.44	5.61
Kotak Bond Short Term Fund	6.59	4.16	4.54
Nippon India Short Term Fund	6.74	4.44	5.05
SBI Short Term Debt Fund	6.87	4.55	4.65
UTI Short Term Income Fund	6.80	4.91	6.54
Category Average	6.54	4.57	4.93
CRISIL Short Term Bond Fund Index	7.43	4.96	5.33

Banking & PSU Debt Funds			
Aditya Birla Sun Life Banking & PSU Debt Fund	6.80	4.73	5.07
Axis Banking & PSU Debt Fund	6.59	4.70	4.72
Bandhan Banking & PSU Debt Fund	6.63	4.68	4.81
HDFC Banking and PSU Debt Fund	6.79	4.59	5.00
UTI Banking & PSU Debt Fund	6.91	7.94	6.63
Category Average	6.53	4.53	4.61
CRISIL Short Term Bond Fund Index	7.43	4.96	5.33

Floater Funds			
Axis Floater Fund	7.14	5.10	--
Bandhan Floating Rate Fund	6.69	4.76	--
DSP Floater Fund	7.78	4.85	--
Tata Floating Rate Fund	6.84	5.28	--
Category Average	7.13	5.08	5.18
CRISIL Short Term Bond Fund Index	7.43	4.96	5.33

DEBT FUNDS

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

CAGR	1 Year	2 Years	3 Years
Debt Index Funds			
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	7.21	3.95	--
Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund	--	--	--
Axis CRISIL IBX SDL May 2027 Index Fund	7.49	--	--
Axis Nifty SDL September 2026 Debt Index Fund	--	--	--
Bandhan CRISIL IBX Gilt April 2028 Index Fund	7.51	3.83	--
Bandhan CRISIL IBX Gilt June 2027 Index Fund	7.26	3.71	--
HDFC Nifty G-sec Dec 2026 Index Fund	--	--	--
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	--	--	--
Mirae Asset Nifty SDL Jun 2027 Index Fund	7.60	--	--
Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund	--	--	--
CRISIL Short Term Bond Fund Index	7.43	4.96	5.33
ICRA Composite Bond Fund Index	7.66	4.45	5.21

HYBRID FUNDS

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

CAGR	1 Year	2 Years	3 Years
Conservative Hybrid Funds			
Axis Regular Saver Fund	6.84	3.39	8.06
ICICI Prudential Regular Savings Fund	9.72	6.67	9.51
Kotak Debt Hybrid Fund	10.89	6.47	11.34
SBI Conservative Hybrid Fund	11.74	8.51	12.52
Category Average	8.45	5.06	8.94
NIFTY 50 Hybrid Composite Debt 15:85 Index	9.08	4.85	7.65

FUND OF FUNDS

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

CAGR	1 Year	2 Years	3 Years
Hybrid FoF			
HDFC Asset Allocator Fund Of Funds	18.52	10.69	--

Debt FoF			
Axis All Seasons Debt Fund of Funds	6.65	4.45	5.34
BHARAT Bond FOF - April 2025	7.34	4.12	5.19
BHARAT Bond FOF - April 2030	8.37	5.07	5.93
BHARAT Bond FOF - April 2031	8.35	4.77	5.62
BHARAT Bond ETF FOF - April 2033	--	--	--
CRISIL Short Term Bond Fund Index	7.43	4.96	5.33
ICRA Composite Bond Fund Index	7.66	4.45	5.21

Equity International FoF			
Axis Global Equity Alpha Fund of Fund	22.23	2.18	--
Axis Global Innovation Fund of Fund	20.80	-3.68	--
Axis NASDAQ 100 Fund of Fund	--	--	--
Bandhan US Equity Fund of Fund	22.27	1.95	--
DSP Global Allocation Fund	10.58	-0.76	4.31
Franklin India Feeder - Franklin U.S. Opportunities Fund	19.67	-7.06	2.77
Nifty 500 TRI	19.46	8.22	24.21

International Debt FoF			
Bandhan US Treasury Bond 0-1 year Fund of Fund	--	--	--



EQUITY ORIENTED SCHEMES

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