ALTERNATES_
by AXIS ASSET MANAGEMENT

Axis Brand Equity Portfolio

As on 30th June 2026

Investment Manager

Axis Asset Management company Limited

Investment Objective

To generate long term capital appreciation by investing in a diversified portfolio of equity instruments of companies with brands.

Key Terms

Investment Approach	Axis Brand Equity Portfolio
Inception Date	27th January 2017
Strategy	Equity
Allocation of Portfolio across Types of securities	Equity & Equity related instruments 80-100% & Debt & Money market instruments 0-20%.
Type of Securities	Equity & Equity Related instruments, Debt Instruments including Securitized debt, TREPS and Money market instruments, units of liquid/overnight funds/ other debt and /or equity funds including ETF.
Primary Benchmark#	NIFTY 50 TRI
Secondary Benchmark*	NIFTY 500 Multicap 50:25:25

Portfolio Details

AUM	₹808 crores
Avg Market Capitalization	₹1,12,846 crores
Performance Reporting Structure Time	Weighted Rate of Return (TWRR)
Certificate Registration No.	INP000003534
Indicative Inv. Horizon	3 years
Min. Investment Amount	₹50 Lakhs
STO Options	5/10 installments
Fee Structure	As per the term sheet
Exit Load	As per the term sheet

Risks associated with the Investment Approach

Evaluation of companies from a Brand perspective may exclude securities of certain issuers for non-investment reasons and therefore the strategy may forgo some market opportunities available to strategy that don't fit the Brand theme. Stocks of companies with Brand attributes may shift into and out of favor with stock market investors depending on market and economic conditions, and the strategy's performance may at times be better or worse than the performance of stocks that do not have brand attributes.

General Risk Factors

- Risks associated with equities and equity related instruments
- Risks associated with Debt and money market securities
- Risks associated with Investments in Securitized Debt Instruments
- Risk Factor associated with debt instruments having credit enhancement
- Risk Factor associated with investing in Tier I and Tier II Bonds
- Risk associated with Investment in Mutual Fund Units
- General Risks associated with investments

Portfolio Manager Profile

Mr. Hitesh Zaveri - SVP & Head - Listed Equity Alternatives

Hitesh joined Axis AMC in 2022 as SVP & Head – Listed Equity Alternatives. He is responsible for managing the Axis PMS portfolios along with CAT-3 AIF strategies. Hitesh has over 25 years of experience in portfolio management, investment banking and equity research. Prior to joining Axis AMC, he served as Head of Investments in the PMS business at Aditya Birla Mutual Fund. Hitesh has also worked with Enam Asset Management as Executive Director & Portfolio Manager and Edelweiss Capital as Senior VP & Co-Head of Institutional Research. He has managed large equity funds, authored research reports and executed a number of transactions in M&A, IPO and IB assignments that involved Restructuring and Delisting in his past roles. Hitesh has contributed his research to a book co-authored by two Harvard Business School Professors - 'Wall Street Research – Past Present & Future', co-authored by Prof. Boris Groysberg and Prof. Paul Healy, published by Stanford Press.

Qualification:- MBA from Mumbai University, Hitesh has also completed Advanced Management Program, Investment Management Program, and General Management Program from the Harvard Business School and Executive Development Program from The Wharton School. Also, he is an alumnus of Harvard Business School and an Advisor to the Board of HBS Club of India.

Source: Axis Internal Research

Investment Strategy (Basis of selection of securities)

Axis 'Brand Equity' Portfolio is a compact portfolio investing in equity that endeavors to achieve long term capital appreciation through investment in companies with 'established and emerging brands.' The allocation will consist of best ideas within this space. While the portfolio will consist of bottom-up best ideas, portfolio construction will target reasonable diversification across sectors. Investments will be across market capitalizations.

The portfolio seeks to buy businesses with strong brands that provide:

- Sustainable competitive advantage
- Capable Management Team
- Good Corporate governance

The Portfolio Manager does not indicate any guarantee for capital/returns.

Market Commentary

Indian equities recovered strongly during the month as easing geopolitical tensions in West Asia helped improve global risk sentiment and reverse some of the weakness witnessed earlier in the quarter. The signing of a Memorandum of Understanding between the US and Iran significantly reduced concerns around a prolonged disruption of energy supplies, triggering a sharp correction in crude oil prices. Brent crude fell from around US$93/bbl to nearly US$72/bbl during the month, providing meaningful relief to inflation expectations and improving the macroeconomic outlook for major oil-importing economies such as India. Against this backdrop, the BSE Sensex and Nifty 50 delivered gains of 2.3% and 1.4%, respectively, recovering a part of the losses seen during the earlier period of heightened uncertainty. Market participation, however, remained uneven. While small-cap stocks advanced approximately 4%, mid-caps ended the month largely flat.

Sectoral performance highlighted this preference for domestic-oriented businesses. Banking and real estate stocks emerged as the strongest performers, each gaining around 6%, supported by expectations of sustained credit growth, stable asset quality trends and improving liquidity conditions. Healthcare also delivered healthy returns, benefiting from defensive earnings characteristics and positive business momentum. In contrast, information technology remained the weakest performing sector as investors continued to assess the impact of slower global technology spending, soft discretionary demand and cautious management commentary. Metals and power also underperformed amid concerns over global growth and commodity demand.

Investor flows continued to underline the resilience of domestic capital markets. Foreign portfolio investors remained cautious and recorded net outflows of approximately US$5 billion during the month amid lingering global uncertainties and evolving monetary policy expectations in developed markets. However, these outflows were more than offset by strong domestic institutional participation, with inflows of over US$8 billion.

From a policy standpoint, several developments were noteworthy. The government announced a number of measures aimed at attracting long-term foreign capital and improving the attractiveness of Indian financial assets. These initiatives, alongside RBI measures to facilitate overseas investments into Indian debt markets, contributed to a more constructive outlook for capital flows and the external account. The combination of lower energy prices, stable monetary policy and supportive policy measures helped reinforce confidence in India's macroeconomic resilience.

Geopolitical developments remained fluid during the month. While an agreement between the US and Iran initially helped ease tensions, fresh developments in the region later revived concerns of potential escalation, keeping markets cautious for a brief period.

The US-Iran Memorandum of Understanding marks a meaningful de-escalation in Middle East tensions. The agreement provides for an immediate cessation of military operations, reopening of the Strait of Hormuz, easing of trade restrictions and a roadmap toward a broader settlement over the coming months. While key issues such as Iran's nuclear programme and regional security arrangements remain under negotiation, the agreement has significantly reduced concerns around energy supply disruptions and geopolitical risk. As a result, crude oil prices have corrected sharply, risk sentiment has improved and markets have become more constructive on the global growth outlook.

For India, the implications are largely positive. Lower crude oil prices ease pressure on inflation, the current account deficit and the fiscal balance, while improving profitability across oil-intensive sectors such as chemicals, paints, aviation, transportation and logistics. Lower freight and shipping costs should also support margins across a broad range of industries by improving supply-chain efficiency and reducing input costs.

The reduction in geopolitical risk is also supportive for capital flows into emerging markets, including India. Together with a relatively competitive rupee and improving external sector dynamics, this could support exports, manufacturing activity and overall economic growth. Overall, a sustained peace framework would create a more favorable macro environment for India through lower energy costs, stronger external balances, improved investor sentiment and enhanced earnings visibility for domestic companies.

From a macroeconomic perspective, growth conditions remain supportive. A combination of improving investment activity, stable domestic demand and easing commodity prices could support a gradual acceleration in nominal GDP growth over the coming quarters and better revenue growth for companies. At the same time, investors should remain mindful of risks, including a potential rise in food inflation if weather conditions are adversely impacted by an El Nino event.

After the moderation in valuations in the first three months of 2026, they are more balanced, albeit selectively so. Large-cap stocks and certain cyclical sectors appear more reasonably priced after the drawdown, offering improved entry points from a risk-reward perspective. In contrast, segments within mid and small caps have rebounded more sharply, with valuations in pockets again moving ahead of near-term fundamentals.

Market Outlook

June marked a turning point for Indian equities, with markets recovering meaningfully after a weak May and a subdued first half of the month. The easing of geopolitical tensions and a sharp correction in crude oil prices helped improve global risk sentiment, while INR stability and supportive domestic policy measures facilitated a shift from a risk-off to a more constructive risk-on environment. The Nifty delivered modest gains during the month, with momentum improving sharply in the latter half, while broader markets showed mixed performance. A notable development was the outperformance of small-cap stocks, while mid-caps remained largely flat. Sectorally, the rebound was led by domestic demand-oriented segments such as financials, real estate, and consumer discretionary, while IT and metals lagged due to AI-related concerns and commodity price corrections, respectively.

On the macro front, the environment has improved significantly, aided by the twin benefits of lower oil prices and easing financial conditions. RBI-led foreign exchange measures have enhanced system liquidity and supported yields, while growth visibility has strengthened, with GDP expectations exhibiting an upward bias. Financial conditions have eased across asset classes, as reflected in lower yields and improving liquidity, which is supportive of both equity and credit markets. However, risks such as El Niño-related weather disruptions and potential strength in the US dollar remain key monitorables, particularly from an inflation and external stability perspective. Flow data continue to present a mixed picture. While foreign investors remained net sellers for most of June, domestic institutional investors continued to provide strong structural support, driven by steady SIP and insurance inflows. This has helped absorb supply arising from primary market activity and secondary market selling.

From an earnings standpoint, consensus FY27 estimates have seen modest downgrades, largely driven by the energy, industrials, and discretionary sectors, although the pace of revisions has slowed. Importantly, the sharp decline in crude oil prices has reduced margin pressures and lowered the risk of significant further downgrades. Medium-term earnings growth expectations remain intact in the mid-teens, supported by resilient domestic demand and improving credit growth. Sectorally, financials, real estate, and domestic cyclicals remain better positioned, while IT is likely to remain under pressure amid structural concerns around AI-led disruption and weak global demand. Valuations have also become more supportive, with the Nifty trading below its long-term average and India's premium to emerging markets hovering near multi-year lows, which could support renewed FII participation.

Overall, we remain cautiously optimistic on Indian markets. The external environment has become more supportive, with softer commodity prices and improving global sentiment, while domestic macroeconomic fundamentals remain resilient. We have positioned our portfolio to capture incremental upside from the rebound in select mid-cap and small-cap names across sectors where we believe valuations and growth prospects offer attractive visibility. At the same time, we remain cautious about elevated valuations and the earnings multiples currently being assigned by the market.

Fund Positioning

For the month, we had no entries or exits.

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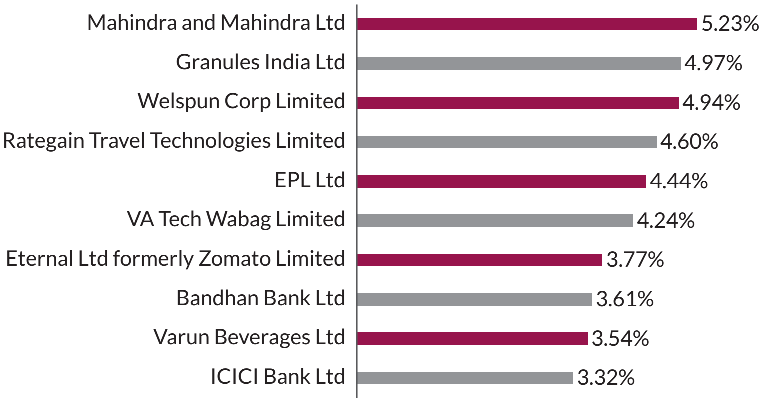
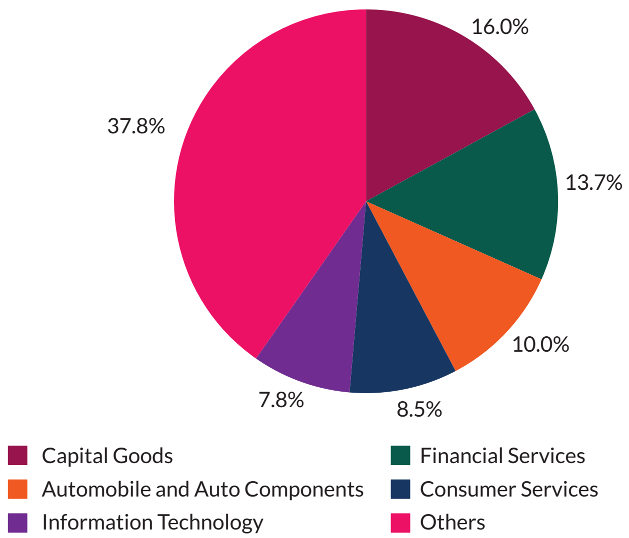
Top 10 Holdings



Sector Mix



Risk Ratios

Beta	0.97
Standard deviation	12.8%
Sharpe ratio	0.21

All risk ratios are calculated on a 3 year basis.

Month on Month Performance

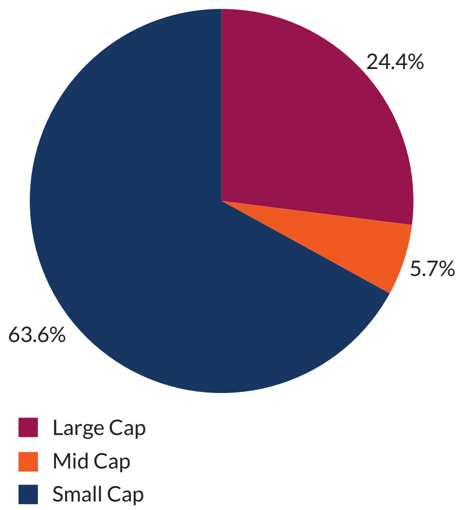
Period	Axis Brand Equity Portfolio	NIFTY 50 TRI *(Primary Benchmark)*	NIFTY 500 Multicap 50:25:25 *(Secondary Benchmark)*
Jun-26	5.63	1.67	2.08
May-26	0.18	-1.72	0.6
Apr-26	15.14	7.49	12.03
Mar-26	-10.71	-11.3	-11.09
Feb-26	-0.71	-0.51	0.67
Jan-26	-5.21	-3.04	-3.7
Dec-25	-2.06	-0.28	-0.29
Nov-25	-0.19	1.92	0.33
Oct-25	3.35	4.62	4.31
Sep-25	0.10	0.77	1.24
Aug-25	-3.33	-1.21	-2.24
Jul-25	-0.80	-2.77	-2.95

Source: Axis Internal Research

Holding Analysis

Parameters	Portfolio
No. of Stocks	35
Top 5 Stock Holding	24.2%
Top 10 Stock Holding	42.7%
Top 3 Sectors	39.7%

Market Cap Mix



Attribution

Top contributors	Top detractors
VA Tech Wabag Limited	Firstsource Solutions Limited
CarTrade Tech Ltd.	CMS Info Systems Ltd.
RateGain Travel Technologies Ltd.	Sagility Limited

The Attribution has been done against the secondary benchmark, i.e., NIFTY 500 Multicap 50:25:25.

Performance *(As on 30th June 2026)*

Period	Axis Brand Equity Portfolio	NIFTY 50 TRI *(Primary Benchmark)*	NIFTY 500 Multicap 50:25:25 *(Secondary Benchmark)*
1 month	5.63	1.67	2.08
3 month	21.84	7.4	15.05
6 month	2.39	-8.1	-0.83
1 year	-0.69	-5.42	-0.61
2 year	-1.97	0.85	2.53
3 year	8.16	8.81	15.30
4 year	13.27	12.17	18.12
5 year	9.35	9.99	14.20
7 year	11.7	11.92	16.69
Since inception*	10.33	12.81	14.95

**Inception Date: 27th January 2017*

DISCLAIMER AND RISK FACTORS:

The above returns are calculated on a consolidated Time Weighted Rate of Return (TWRR) basis and are as on 30th June 2026. The returns for one year or less are on absolute basis, while returns more than one year are on annualized basis. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. The returns are net of all fees and all expenses (including taxes). Returns for individual clients may differ depending on time of entry in strategy. Past performance may or may not be sustained in future and should not be used as basis for comparison with other investments. The performance related information provided herein has not been verified by SEBI.

Investments in Securities are subject to market and other risks and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. The stocks referred in this document are a part of the existing PMS strategy as on 30th June 2026. The portfolio data mentioned above is of client representing general holdings and data of an individual client may vary significantly from the above. These Stocks may or may not be bought for new clients. The stocks may or may not be forming part of the current or future portfolio and portfolio manager can exit any of the stocks without notice. The companies/sectors referred herein above should not be construed as recommendations from Axis Asset Management Company Limited (AAMCL). Name of the PMS Strategy does not in any manner indicate its future prospects and returns.

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#The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of benchmarks.

* As the portfolio's strategy is Multicap the above benchmark is more suitable for performance comparison amongst the list for secondary benchmark. The secondary benchmark was introduced from 11th August 2025.

DIRECT CLIENTS: Clients can invest directly with Portfolio Manager, without intermediation of persons engaged in distribution services. For investing directly with the Portfolio Manager, client can visit any of the branches of Axis AMC or contact Relationship Manager of Axis AMC.

Please click on the below link to view the performance relative to other Portfolio Managers -
https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu

Market caps are defined as below: a. Large Cap: 1st -100th company in terms of full market capitalization. b. Mid Cap: 101st -250th company in terms of full market capitalization. c. Small Cap: 251st company onwards in terms of full market capitalization.

The Sector Mix is based on AMFI Classification of sectors.