Axis Value Fund

(An open-ended equity scheme following a value investment strategy)

What is value investing?

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The simplistic definition

The lazy definition is that anyone who invests in low PE stocks is a value investor

Broad definition

Investors interested in buying stocks with low prices but promising prospects

Different faces of value investing

Passive Screeners

P/E, P/B, Dividend Yield

Contrarian Investing

Stocks with strong negative over reactions

Activist Investing

Investors looking to turn around poorly managed companies with potential

Axis Value Fund

(An open ended equity scheme following a value investment strategy)

What is value investing to us?

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Diversifying beyond low PE stocks

Quality Companies trading below intrinsic value	▪ Companies with strong case of turnaround in ROE and cash flows driven by market share gain ▪ Trading below historical average multiples
Finding value in companies which has long term business potential	Strength of management measured by parameters like cash flow generation ▪ Ability to generate operating cash flow or free cash flow to equity in the weak investment cycle ▪ Boost in sector by government policies ▪ Any regulatory change
Identify companies in turnaround phase	▪ Companies which got de-rated because of bad cycle now on the verge of turnaround due to tailwind in the sector ▪ Any management change
Focus on the business risk rather than cheap valuation	▪ Emphasis on investing in undervalued stocks with a reasonable margin of safety

Core Fund philosophy

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Valuations

- Look for companies trading at lower multiples in their industries
- Look for management turn around, sector dynamics shifts

Fundamentals Based

- Opportunity to advance ROE during cycles
- Potential for earnings growth in the long run
- Optimal levered
- Avoid highly levered companies within a sector or sectors
- Avoid value traps

Medium to Long term Focus

- Create wealth through multiples re rating and playing cycles

Integrated Risk Management

- Focus on portfolio Risk and its effective management

Strong Management

- Execution capability
- Good governance

Note: Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. For detailed investment strategy, please refer to the Scheme Information Document (SID)

Fund investment process

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1

Valuation Screening

- Identify companies with relatively lower valuations in their industry/sectors groups

2

Stock Evaluation

- Screened stocks evaluated on fundamental metrics
- Avoid value traps

3

Portfolio Construction

- Portfolio allocation based on the upside potential as well as risk metrics

4

Portfolio Monitoring

- Re-allocate from stocks once they get re-rated
- Look for emerging opportunities

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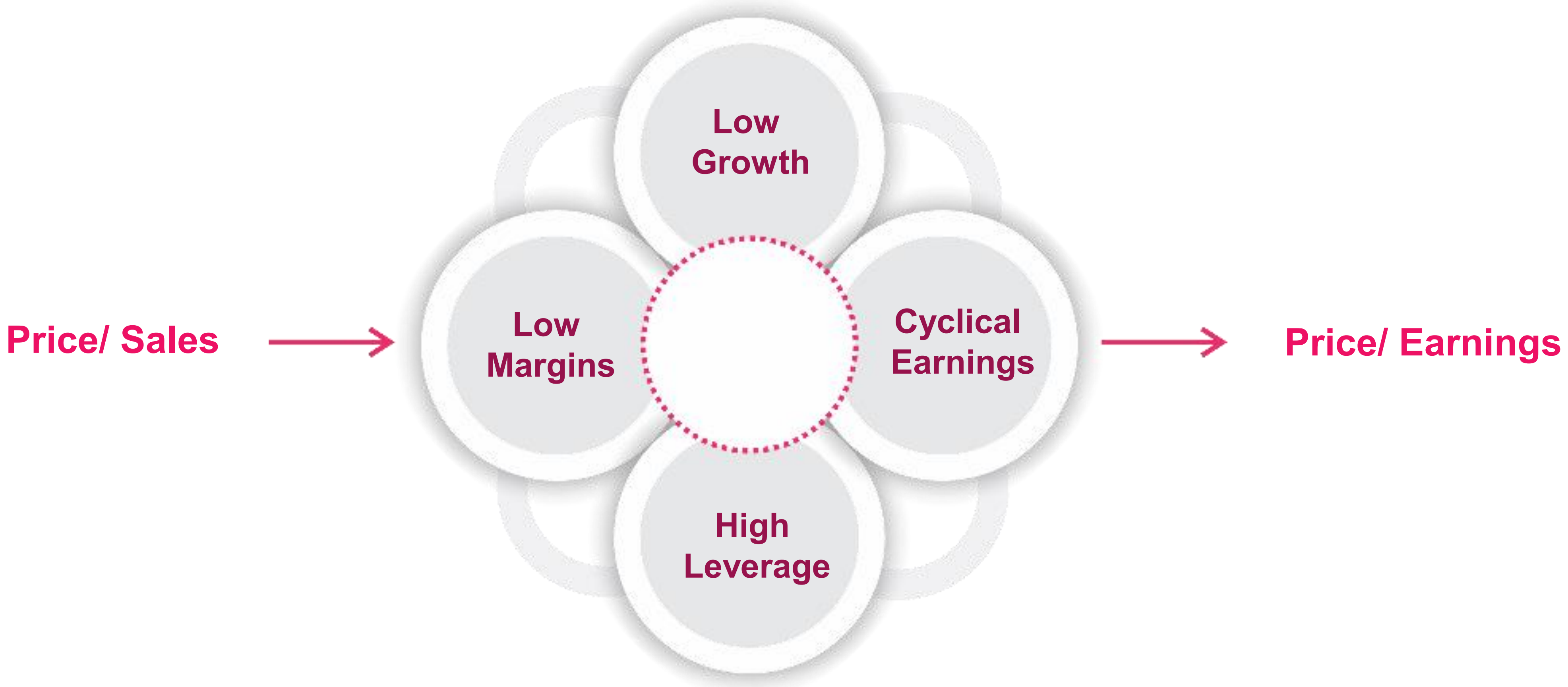
Translating multiples



- Companies with identical price/sales in an industry may be valued differently due to leverage, margins and volatility of business.
- Price to Earnings may not always explain the attractiveness of a company.

Why Invest in Axis Value Fund?

AXIS MUTUAL FUND

Fundamentally driven, integrated risk management approach

Flexible investment across market capitalization

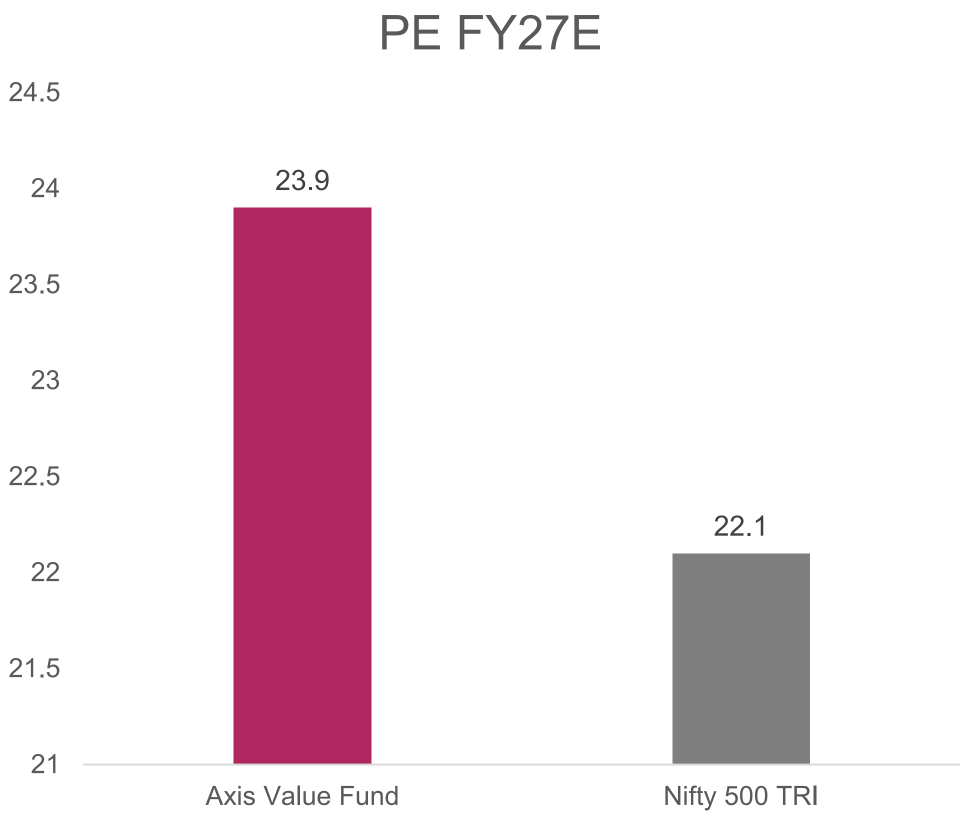
Avoiding Value Traps

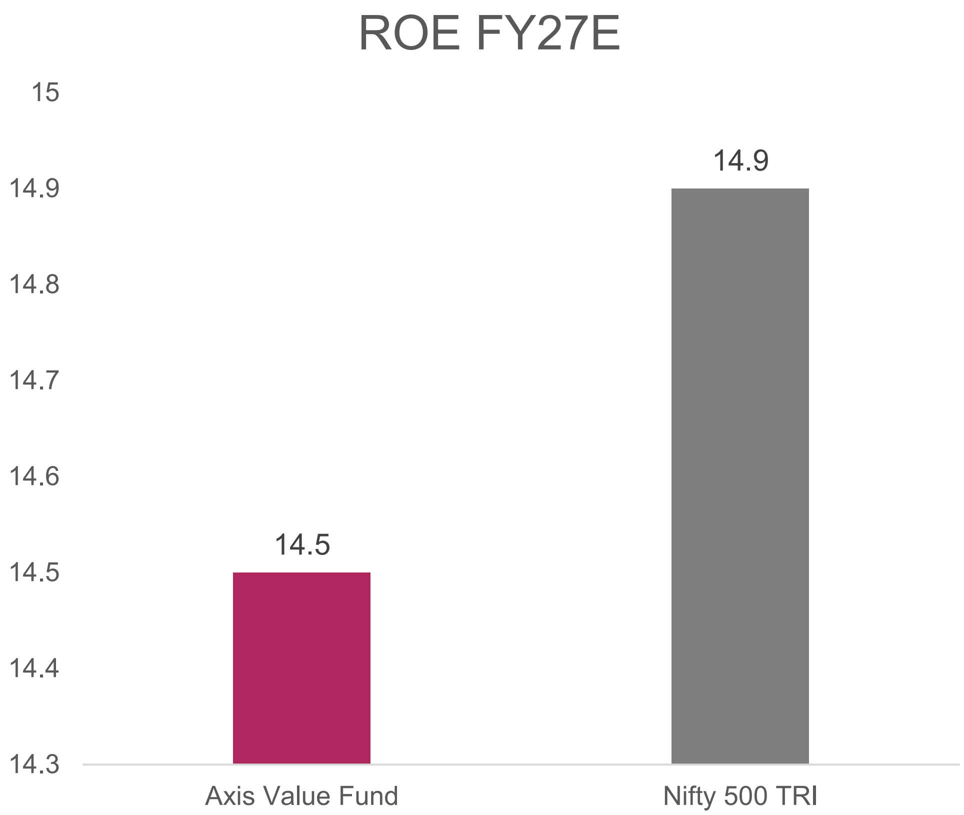
Diverse sector allocation with a bias towards potential companies

Provide style diversification

Valuations

The fund does not compromise on quality of the portfolio





Source: Bloomberg, Axis MF Research
The investment focus of the fund is subject to change on the discretion of the fund manager. The investment strategy of the fund will be in line with the strategy laid out in the scheme information document. For complete details on the scheme investment strategy refer the scheme information document. Above numbers are calculated based on the portfolio as on 30th June 2026. Please note that above numbers are calculated for the equity portion of the portfolio. PE: Price/Earnings, ROE: Return on Equity.

Fund Facts

Name
Axis Value Fund

Minimum Application
Rs. 100 and in multiples of Re.1 thereafter

Category
Value Scheme

Benchmark
Nifty 500 TRI

Fund Manager
Mr. Nitin Arora & Mr. Krishnaa N (For Foreign Securities)

Plans: Regular/Direct
Options: Growth, IDCW*

*For more details, please refer to the Scheme Information Document (SID). IDCW means Income Distribution cum Capital Withdrawal.

Current Positioning

AXIS ASSET MANAGEMENT

As on 30th June 2026

Sectors	Axis Value Fund	Nifty 500 TRI	OW/UW
Financial Services	35.5	31.5	4.1
Capital Goods	11.3	7.4	3.9
Automobile And Auto Components	11.3	7.2	4.1
Healthcare	9.3	7.2	2.1
Oil, Gas & Consumable Fuels	5.2	7.1	-1.9
Information Technology	4.3	5.7	-1.3
Fast Moving Consumer Goods	4.1	5.5	-1.4
Telecommunication	3.7	3.7	0.0
Power	2.7	3.7	-1.0
Construction	2.5	2.9	-0.5
Metals & Mining	2.2	4.0	-1.8
Consumer Services	1.5	3.8	-2.3
Consumer Durables	1.4	2.8	-1.4
Construction Materials	1.0	1.9	-0.9
Services	0.7	2.1	-1.3
Realty	0.6	1.1	-0.5
Chemicals	0.0	2.0	-2.0
Media, Entertainment & Publication	0.0	0.1	-0.1

Market Cap

Large cap – 56.9%

Midcap – 19.8%

Small cap 18.6%

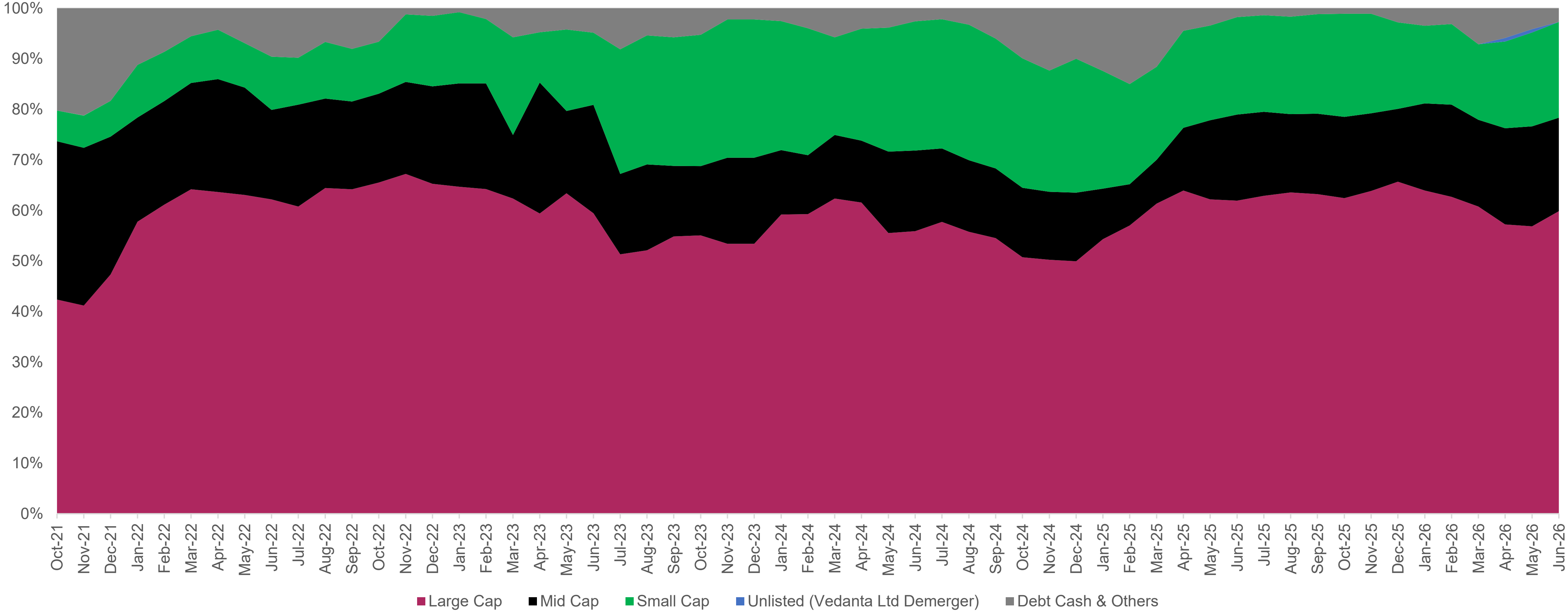
Sector View

- Positive stance on autos driven by the premiumization leading to higher value growth for the industry and more profitable products are getting sold across the industry.
- We expect margins tailwinds driven by the fall in the commodity prices to drive margin expansion leading to higher profitability.
- Optimistic views on industrials given that the capital expenditure cycle remains strong.

Source: NSE indices, FactSet.
Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. Market caps are defined as per SEBI regulations 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. For detailed asset allocation, please refer to the Scheme information document (SID). For complete portfolio please refer https://www.axismf.com/mutual-funds/equity-funds/axis-value-fund/vf-gp/regular

Portfolio Allocation

Invests across market caps



Source: Ace MF. Data As on 30th June 2026.

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Asset allocation

As of 30th June 2026

Top 10 Stocks	% of NAV
HDFC Bank Limited	6.06%
ICICI Bank Limited	5.47%
Reliance Industries Limited	3.87%
Shriram Finance Limited	3.03%
Bharti Airtel Limited	2.80%
NTPC Limited	2.68%
State Bank of India	2.59%
Larsen & Toubro Limited	2.48%
Bharat Heavy Electricals Limited	2.15%
Minda Corporation Limited	1.96%

Sectors	% of NAV
Banks	23.87%
Finance	7.96%
Electrical Equipment	7.45%
Auto Components	6.51%
Petroleum Products	4.80%
Automobiles	4.76%
Pharmaceuticals & Biotechnology	4.64%
Healthcare Services	4.62%
IT - Software	4.31%
Telecom - Services	3.65%

Stock(s) / Issuer(s)/ Top stocks with increased or decreased exposure mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation to buy/sell/ hold. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time. Axis AMC has an arrangement with Schroders Investment Management Limited to seek investment advice for investment in foreign securities. Foreign security may be $ denominated or in any other foreign currency. For complete portfolio please refer https://www.axismf.com/mutual-funds/equity-funds/axis-value-fund/vf-gp/regular

Portfolio Changes

Changes made to the portfolio over the last 1 year

Top stocks with increased exposure/entries	Change in exposure (%) over last year
Shriram Finance Limited	3.02%
Bharat Heavy Electricals Limited	1.90%
Sona BLW Precision Forgings Limited	1.89%
Apollo Hospitals Enterprise Limited	1.81%
Axis Bank Limited	1.67%

Top stocks with reduced exposure/ exits	Change in exposure (%) over last year
Infosys Limited	-2.01%
HDFC Bank Limited	-1.57%
Anant Raj Limited	-1.16%
Jindal Steel & Power Limited	-1.14%
ITC Limited	-1.14%

Exposure as % of Net assets. Source: ACEMF. Note: Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. Market caps are defined as per SEBI regulations 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. Past performance may or may not be sustained in the future. Stock(s) / Issuer(s)/ Top stocks with increased or decreased exposure mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation to buy/sell/ hold. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time. Data As on 30th June 2026.

Performance

30th June 2026

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of investment of Rs. 10,000	CAGR (%)	Current Value of investment of Rs. 10,000	CAGR (%)	Current Value of investment of Rs. 10,000	CAGR (%)	Current Value of investment of Rs. 10,000
Axis Value Fund - Regular Plan - Growth	3.38%	10,338	18.04%	16,453	NA	NA	14.71%	19,250
Nifty 500 TRI (Benchmark)	-1.71%	9,829	12.92%	14,403	NA	NA	10.47%	16,082
Nifty 50 TRI (Additional Benchmark)	-5.42%	9,458	8.80%	12,882	NA	NA	7.91%	14,382

- Past performance may or may not be sustained in future. Since Inception – 22nd September 2021. Different plans have different expense structure. Mr. Nitin Arora is managing the scheme since 26th May 2023 and he manages 04 schemes of Axis Mutual Fund & Mr Krishna N (for Foreign Securities) is managing the scheme since 01st March 2024 and he manages 24 schemes of Axis Mutual Fund.

Nitin Arora is Managing Axis Multicap Fund, Axis Value Fund since 26th May, 2023, Axis Midcap Fund since 3rd Aug, 2023 and Axis India Manufacturing Fund since 21st Dec, 2023.

Krishnaa N is Managing Axis Midcap Fund, Axis Flexi Cap Fund, Axis NASDAQ 100 US Specific Equity Passive FOF, Axis Retirement Fund -Aggressive Plan, Axis Retirement Fund -Conservative Plan, Axis Retirement Fund -Dynamic Plan, Axis Small Cap Fund, Axis Innovation Fund, Axis US Specific Treasury Dynamic Debt Passive FOF, Axis Value Fund, Axis Large Cap Fund, Axis Focused Fund, Axis Greater China Equity Fund of Fund, Axis Global Equity Alpha Fund of Fund, Axis Global Innovation Fund of Fund and Axis Large & Mid Cap Fund since 1st Mar, 2024, Axis Consumption Fund since 12th Sep, 2024, Axis Multi Asset Allocation Fund, Axis Children's Fund, Axis Aggressive Hybrid Fund and Axis Equity Savings Fund since 16th Dec, 2024, Axis Services Opportunities Fund since 24th Jul, 2025, Axis ESG Integration Strategy Fund since 4th Aug, 2025 and Axis Quant Fund since 01st Mar, 2024.

Please click on link https://www.axismf.com/1/5/464/627/WDP_Annexure_Jun_2026.pdf to view the performance of other schemes currently managed by the fund manager. Note: In case you require physical copy of this document request you to kindly take the printout to review the fund managers performance of other schemes managed by him from the above link given.

SIP Performance

AXIS MUTUAL FUND

30th June 2026

SIP Investments	Since Inception SIP	3 Year SIP	1 Year SIP
Total Amount Invested	5,80,000	3,60,000	1,20,000
Market value as on June 30, 2026	8,40,385	4,21,117	1,23,816
Returns (Annualized)	15.39%	10.48%	5.99%
Benchmark Returns (Annualized)	11.99%	6.61%	1.52%
Additional Benchmark Returns (Annualized)	7.36%	3.36%	-5.63%

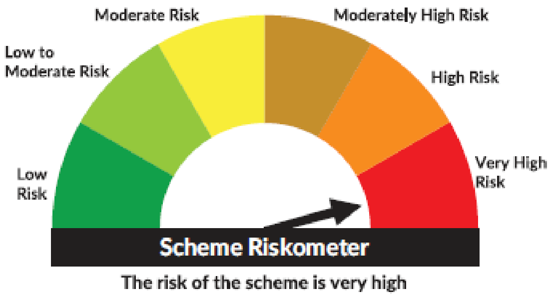
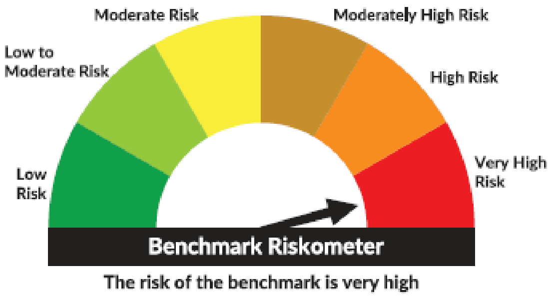
- **Past performance may or may not be sustained in future.** . Since Inception – 22nd September 2021. Different plans have different expense structure. Returns greater than 1 year are Compounded Annual Growth Rates(CAGR). Above investment simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Above calculation is based on Regular Plan - Growth Option NAV. Assuming Rs. 10,000 invested systematically on the first business day of every month over a period of time. SIP returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return). Please click on link https://www.axismf.com/1/5/464/627/WDP_Annexure_Jun_2026.pdf to view the performance of other schemes currently managed by the fund manager. To refer scheme performance please refer slide 18. SIP returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return).

Product Labelling

AXIS MUTUAL FUND

Axis Value Fund (An open ended equity scheme following a value investment strategy) **Benchmark:** NIFTY 500 TRI
This product is suitable for investors who are seeking* • Capital appreciation over long term. • Investment predominantly in a portfolio of equity and equity related securities by following a value investment strategy. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Riskometer

Fund	NIFTY 500 TRI
	

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Disclaimer & Risk Factors

Data Updated As on 30th June 2026

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- Nitin Arora is Managing Axis Multicap Fund, Axis Value Fund since 26th May, 2023, Axis Midcap Fund since 3rd Aug, 2023 and Axis India Manufacturing Fund since 21st Dec, 2023
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Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to Rs. 1 Lakh). Trustee: Axis Mutual Fund Trustee Ltd. Investment Manager: Axis Asset Management Co. Ltd. (the AMC). Risk Factors: Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme. This document represents the views of Axis Asset Management Co. Ltd. and must not be taken as the basis for an investment decision. Neither Axis Mutual Fund, Axis Mutual Fund Trustee Limited nor Axis Asset Management Company Limited, its Directors or associates shall be liable for any damages including lost revenue or lost profits that may arise from the use of the information contained herein. No representation or warranty is made as to the accuracy, completeness or fairness of the information and opinions contained herein. The AMC reserves the right to make modifications and alterations to this statement as may be required from time to time.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Performance Disclaimer and Risk factors

AXIS MUTUAL FUND

Past performance may or may not be sustained in the future.

The presentation dated 30th June, 2026 has been prepared by Axis Asset Management Company Limited (Axis AMC) based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information given is for general purposes only. Past performance may or may not be sustained in future. The current investment strategies are subject to change depending on market conditions. The statements are given in summary form and do not purport to be complete. The views / information provided do not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Stocks/Sectors referred in the presentation are illustrative and should not be construed as an investment advice or a research report or a recommended by Axis Mutual Fund / AMC. The Fund may or may not have any present or future positions in these sectors. Axis Mutual Fund/AMC is not guaranteeing any returns on investments made in the Scheme(s). The data/statistics are given to explain general market trends in the securities market, it should not be construed as any research report/research recommendation. Neither Axis AMC and Axis Mutual Fund nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. For complete portfolio/details refer to our website https://www.axismf.com/.

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Thank You