

# Axis Value Fund

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



# What is value investing?

## 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**

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



# What is value investing to us?

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



## 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

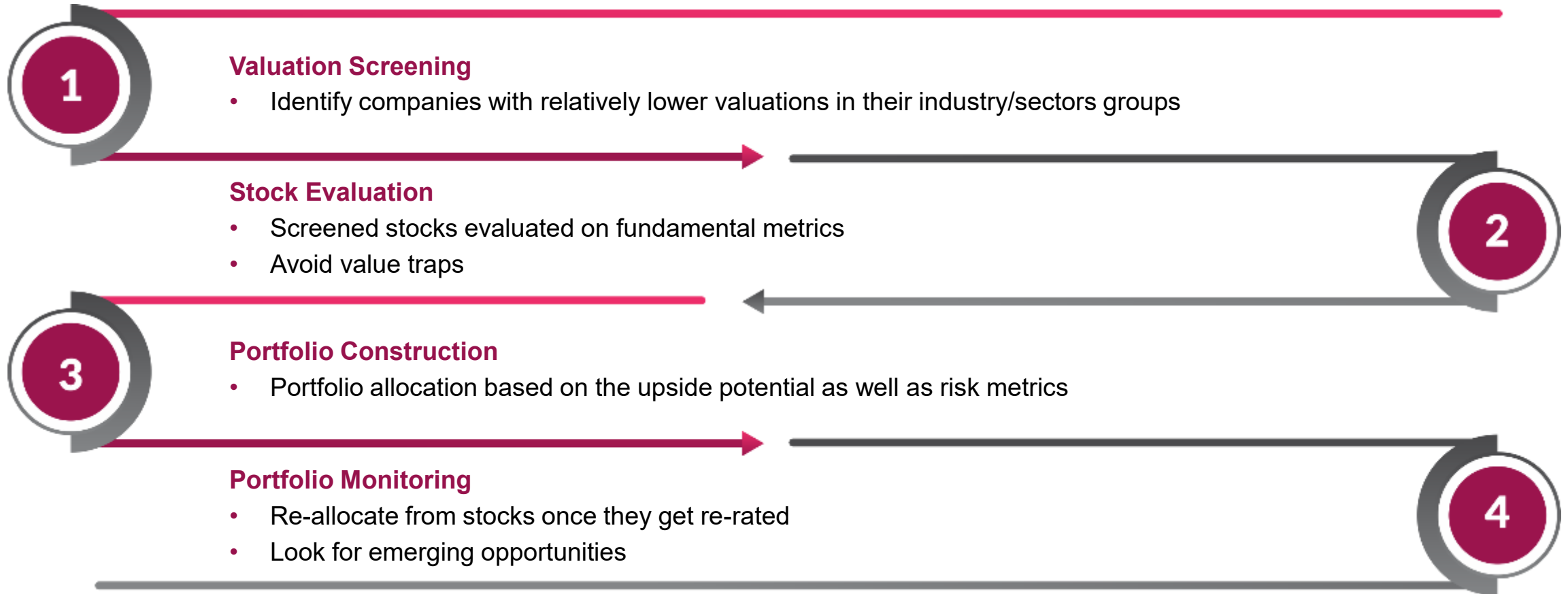


## Strong Management

- Execution capability
- Good governance

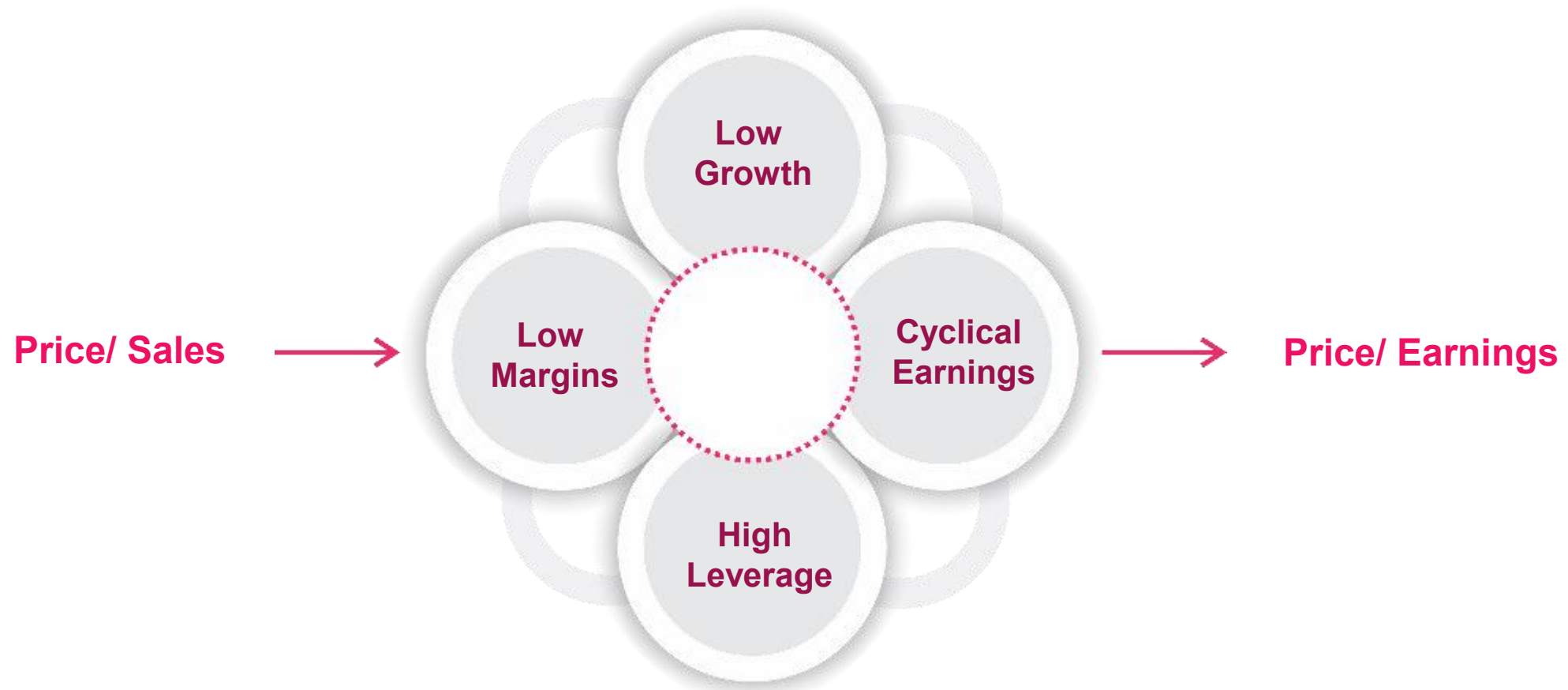
Note: Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. For detailed investment strategy, please refer to the Scheme Information Document (SID)

# Fund investment process



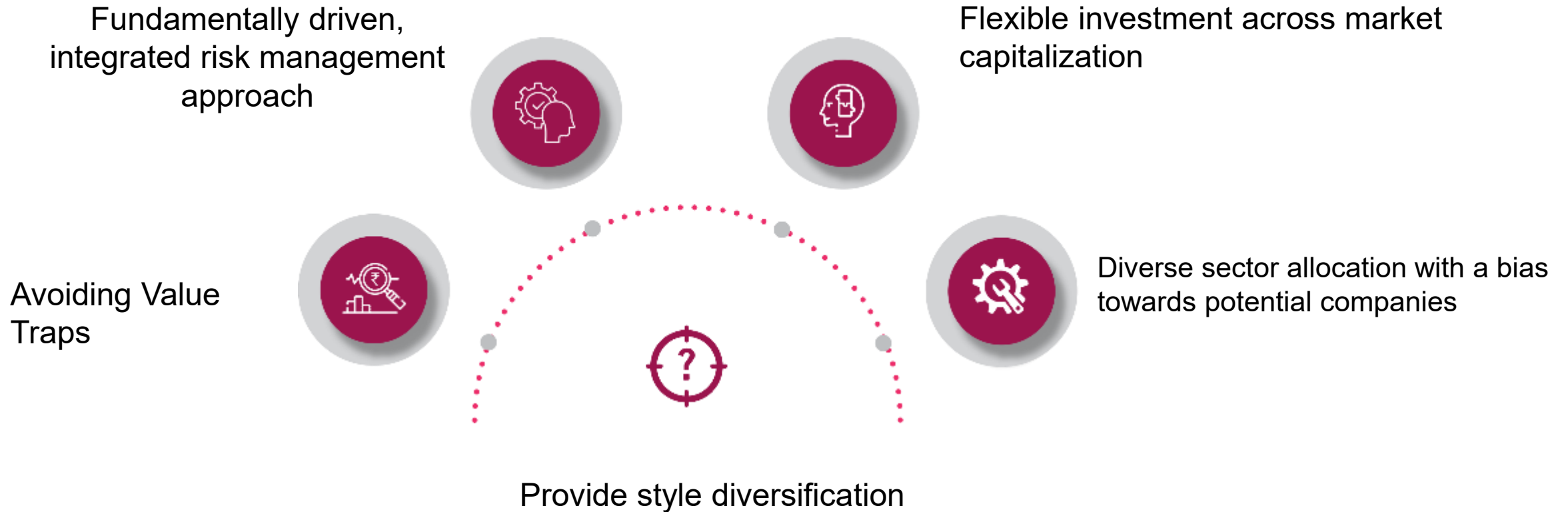
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# Translating multiples



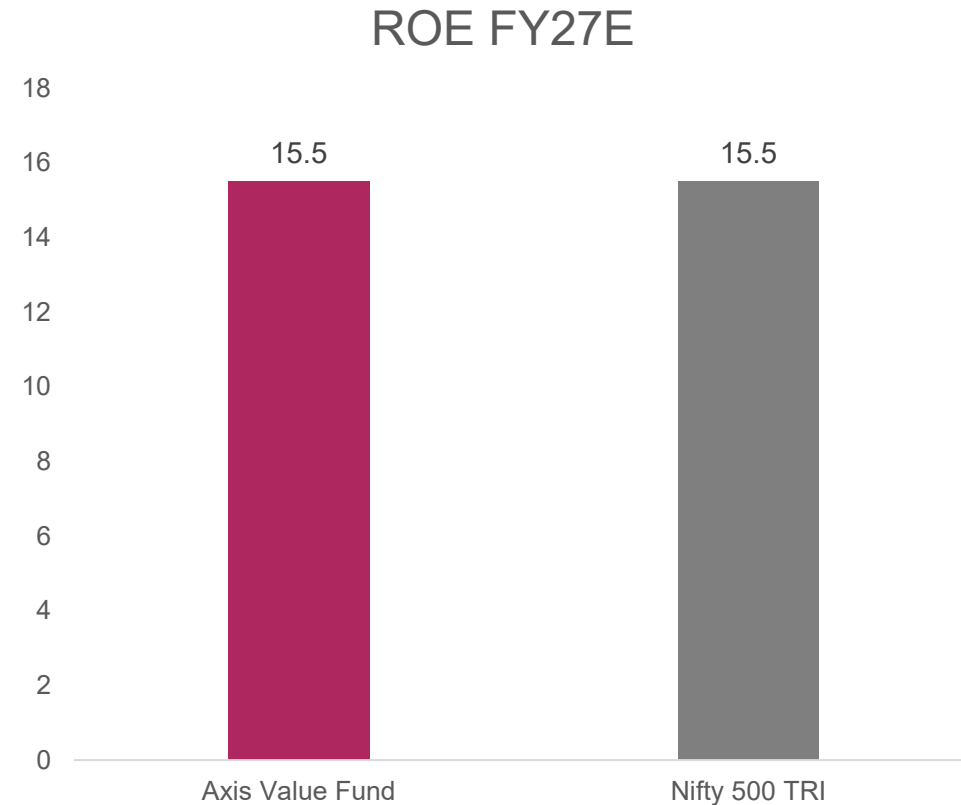
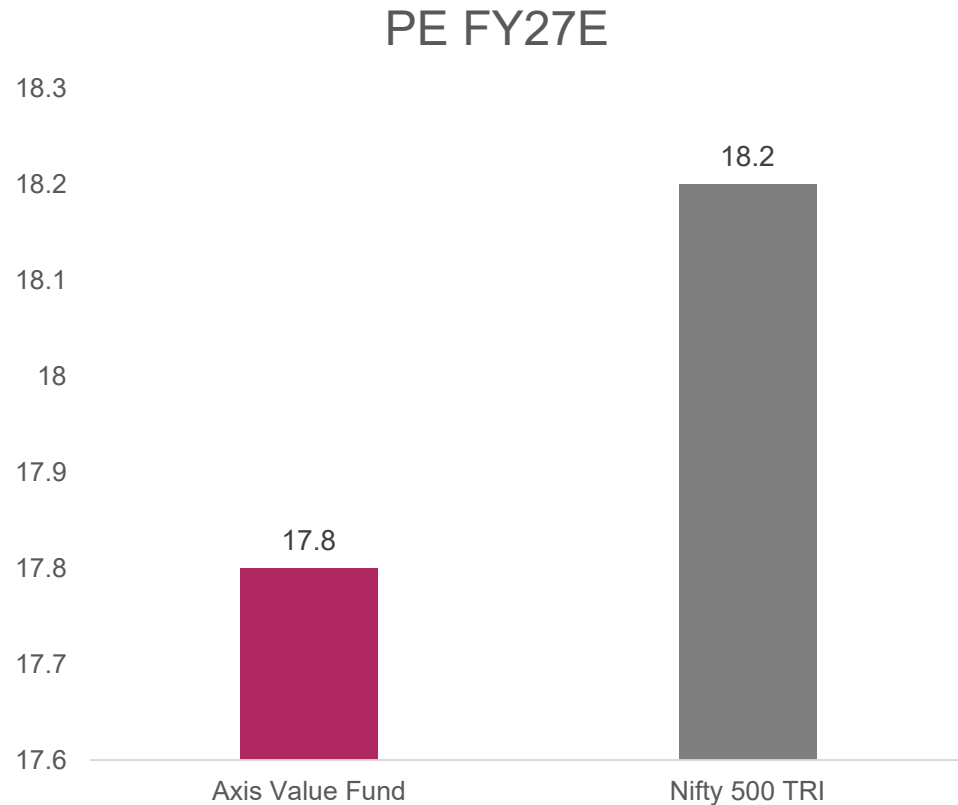
- Companies with identical price/sales in an industry may be valued differently due to leverage, margins and volatility of business.
- Price to Earnings may not always explain the attractiveness of a company.

# Why Invest in Axis Value Fund?



# 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 31<sup>st</sup> March 2026. Please note that above numbers are calculated for the equity portion of the portfolio. PE: Price/Earnings, ROE: Return on Equity.

# Current Positioning

As on 31<sup>st</sup> May 2026

Sectors	Axis Value Fund	Nifty 500 TRI	OW/UW
Financial Services	31.8	30.2	1.6
Capital Goods	12.0	7.4	4.6
Automobile And Auto Components	10.9	7.2	3.7
Healthcare	9.3	6.9	2.4
Information Technology	5.5	6.4	-0.9
Oil, Gas & Consumable Fuels	5.3	7.3	-2.0
Fast Moving Consumer Goods	4.2	5.6	-1.4
Telecommunication	3.9	3.7	0.2
Power	3.1	3.8	-0.8
Construction	2.5	2.9	-0.5
Metals & Mining	2.4	4.4	-2.1
Consumer Durables	1.3	2.7	-1.4
Construction Materials	1.1	2.0	-0.9
Realty	1.0	1.0	0.0
Consumer Services	1.0	3.5	-2.5
Services	0.3	1.9	-1.7
Chemicals	0.0	2.0	-2.0
Textiles	0.0	0.3	-0.3

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>

## 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.

# Fund Facts




**Name**  
Axis Value Fund




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

**Category**  
Value Scheme




**Benchmark**  
Nifty 500 TRI



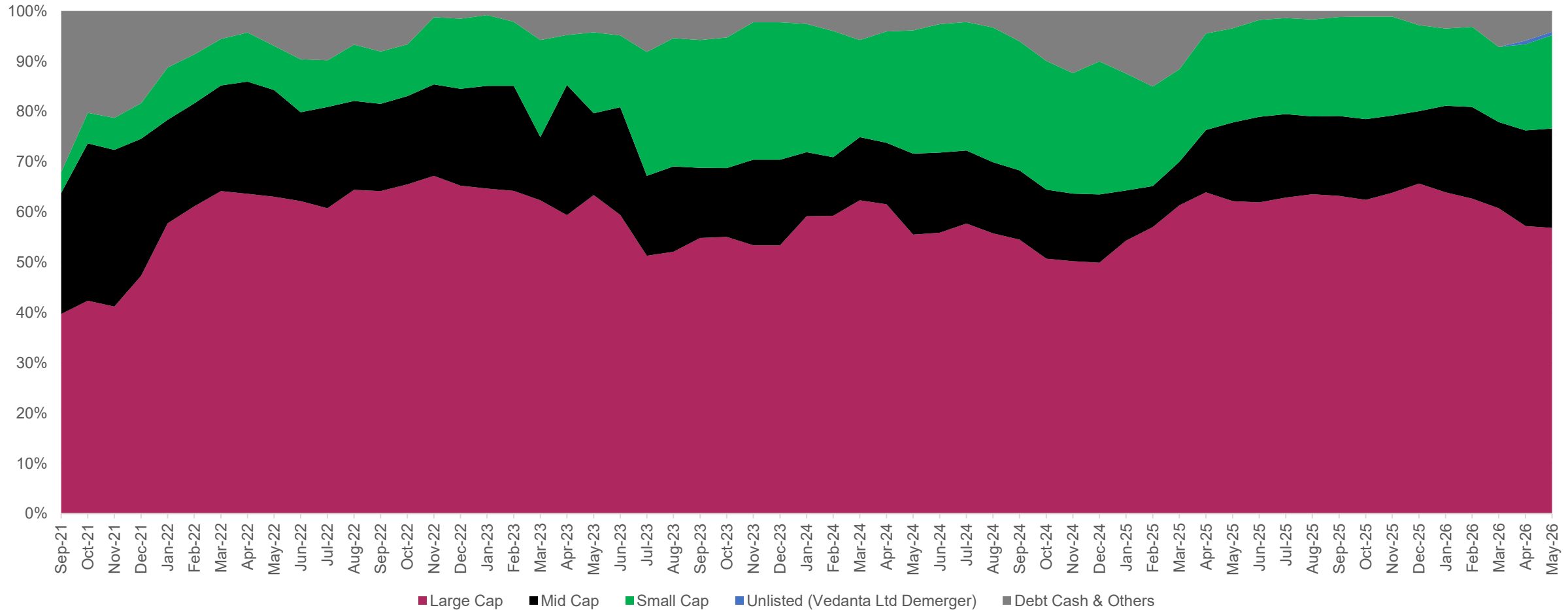
**Fund Manager**  
Mr. Nitin Arora & Mr. Krishnaa N (For Foreign Securities)

**Plans: Regular/Direct**  
**Options: Growth, IDCW\***



# Portfolio Allocation

## Invests across market caps



Source: Ace MF. Data As on 31<sup>st</sup> May 2026.

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# Asset allocation

As of 31<sup>st</sup> May 2026

Top 10 Stocks	% of NAV
ICICI Bank Limited	5.07%
HDFC Bank Limited	4.18%
Reliance Industries Limited	3.81%
NTPC Limited	3.05%
Bharti Airtel Limited	2.90%
Shriram Finance Limited	2.70%
State Bank of India	2.55%
Larsen & Toubro Limited	2.46%
Infosys Limited	2.34%
Bharat Heavy Electricals Limited	2.27%

Sectors	% of NAV
Banks	20.87%
Electrical Equipment	8.02%
Finance	6.94%
Auto Components	6.30%
IT - Software	5.50%
Petroleum Products	4.78%
Healthcare Services	4.66%
Pharmaceuticals & Biotechnology	4.61%
Automobiles	4.57%
Telecom - Services	3.92%

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 Schrodgers 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	2.70%
Bharat Heavy Electricals Limited	2.02%
Sona BLW Precision Forgings Limited	1.90%
Apollo Hospitals Enterprise Limited	1.79%
Welspun Corp Limited	1.49%

Top stocks with reduced exposure/exits	Change in exposure (%) over last year
HDFC Bank Limited	-3.77%
Anant Raj Limited	-1.45%
Granules India Limited	-1.36%
Infosys Limited	-1.36%
Jindal Steel & Power Limited	-1.23%

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 31<sup>st</sup> May 2026.

# Performance

29<sup>th</sup> May 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	4.56%	10,455	19.36%	16,997	NA	NA	14.49%	18,850
Nifty 500 TRI (Benchmark)	0.28%	10,028	13.92%	14,778	NA	NA	10.27%	15,812
Nifty 50 TRI (Additional Benchmark)	-3.85%	9,616	9.54%	13,140	NA	NA	7.68%	14,146

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

Krishna N is Managing 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, Axis Large & Mid Cap Fund, 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 and Axis US Specific Treasury Dynamic Debt Passive FOF 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 16th May, 2026.

Please click on link [https://transact.axismf.com/cms/sites/default/files/Statutory/WDP\\_Annexure\\_May.pdf](https://transact.axismf.com/cms/sites/default/files/Statutory/WDP_Annexure_May.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

29<sup>th</sup> May 2026

SIP Investments	Since Inception SIP	3 Year SIP	1 Year SIP
Total Amount Invested	5,70,000	3,60,000	1,20,000
Market value as on May 29, 2026	8,12,810	4,19,175	1,21,556
Returns (Annualized)	15.01%	10.19%	2.45%
Benchmark Returns (Annualized)	11.69%	6.29%	-1.78%
Additional Benchmark Returns (Annualized)	6.91%	2.82%	-9.28%

- **Past performance may or may not be sustained in future.** . Since Inception – 22<sup>nd</sup> 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://transact.axismf.com/cms/sites/default/files/Statutory/WDP\\_Annexure\\_May.pdf](https://transact.axismf.com/cms/sites/default/files/Statutory/WDP_Annexure_May.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 Value Fund

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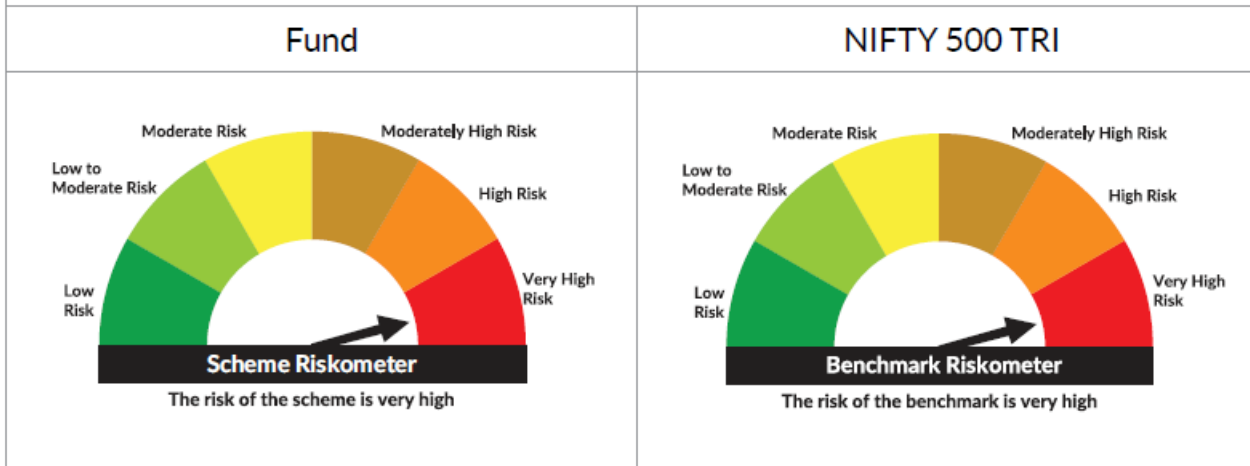
Benchmark: NIFTY 500 TRI

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



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# Disclaimer & Risk Factors

**Data Updated As on 31<sup>st</sup> May 2026**

**Past performance may or may not be sustained in the future.** Sector(s) / Stock(s) / Issuer(s) mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time.

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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

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

The presentation dated 31<sup>st</sup> May, 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**