

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

They are investors interested in buying stocks for less than what they are worth

!
Growth investors also want to buy stocks for less than what they are worth

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

Value style in Indian markets

Period	Nifty 500 Value 50 Index	Nifty 50
CY2011	-37.7%	-24.6%
CY2012	32.1%	27.7%
CY2013	-14.0%	6.8%
CY2014	78.9%	31.4%
CY2015	-7.2%	-4.1%
CY2016	25.1%	3.0%
CY2017	47.0%	28.6%
CY2018	-26.2%	3.2%
CY2019	-13.7%	12.0%
CY2020	8.5%	14.9%
CY2021	56.4%	24.1%
Total	9.4%	11.7%



Low valuations may not always show the complete picture



Value can act as a double edged sword. Value has not outperformed in the last 10 years, hence avoiding “value traps” is very important



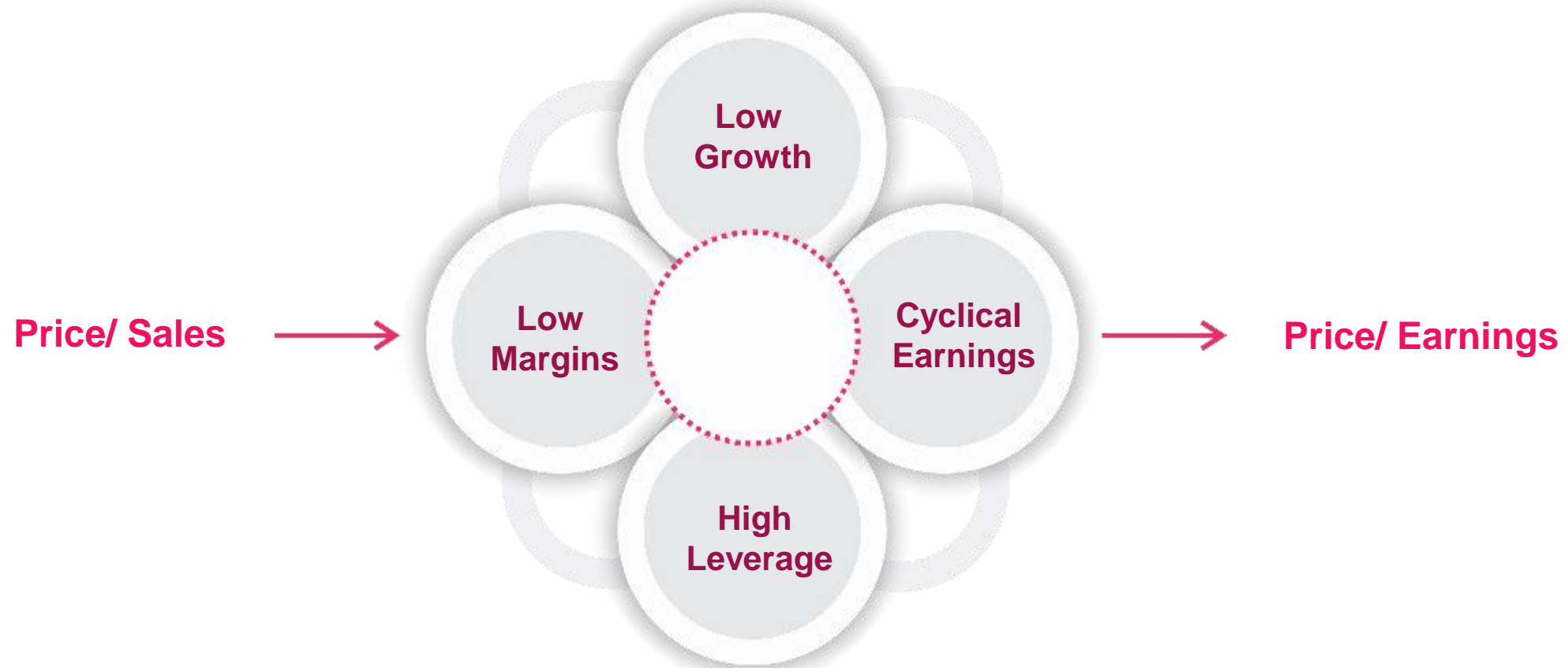
Having a consistent thought out approach to selecting stocks can be crucial to avoid drawdowns

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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.

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

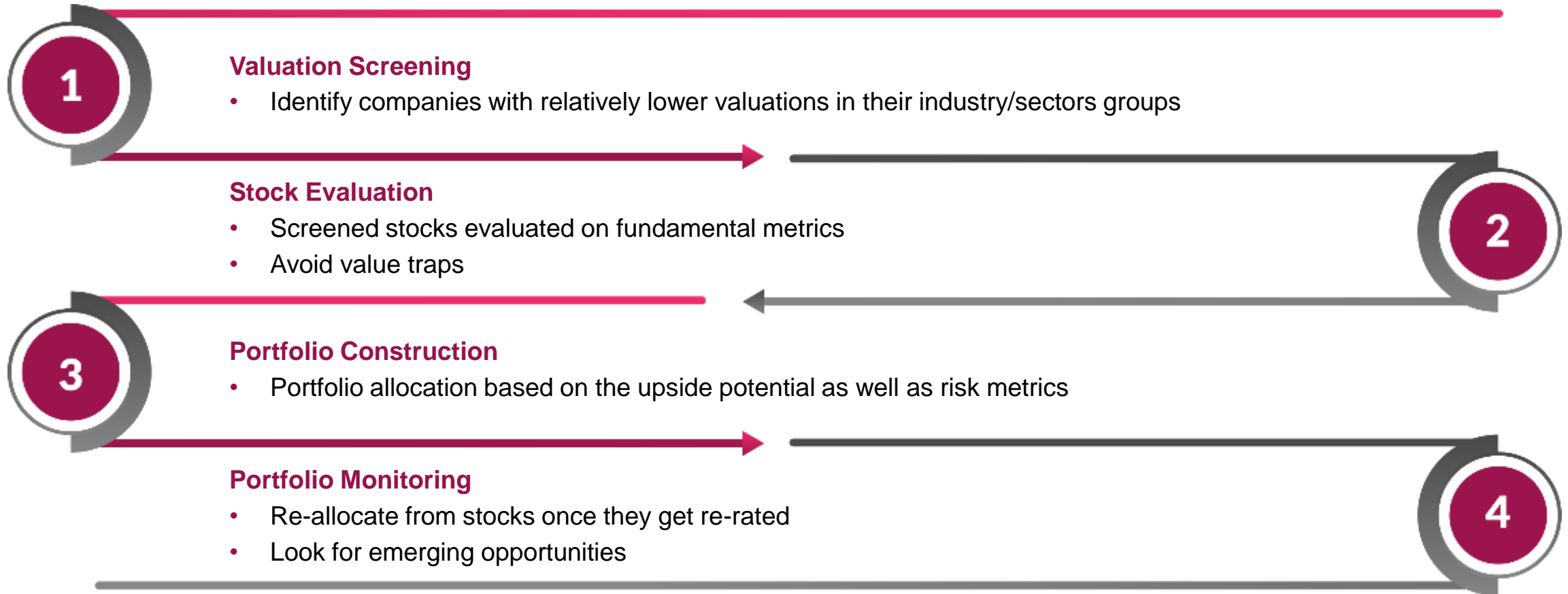


Strong Management

- 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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This fund is



Why Invest?

Fundamentally driven, integrated risk management approach



Provide style diversification



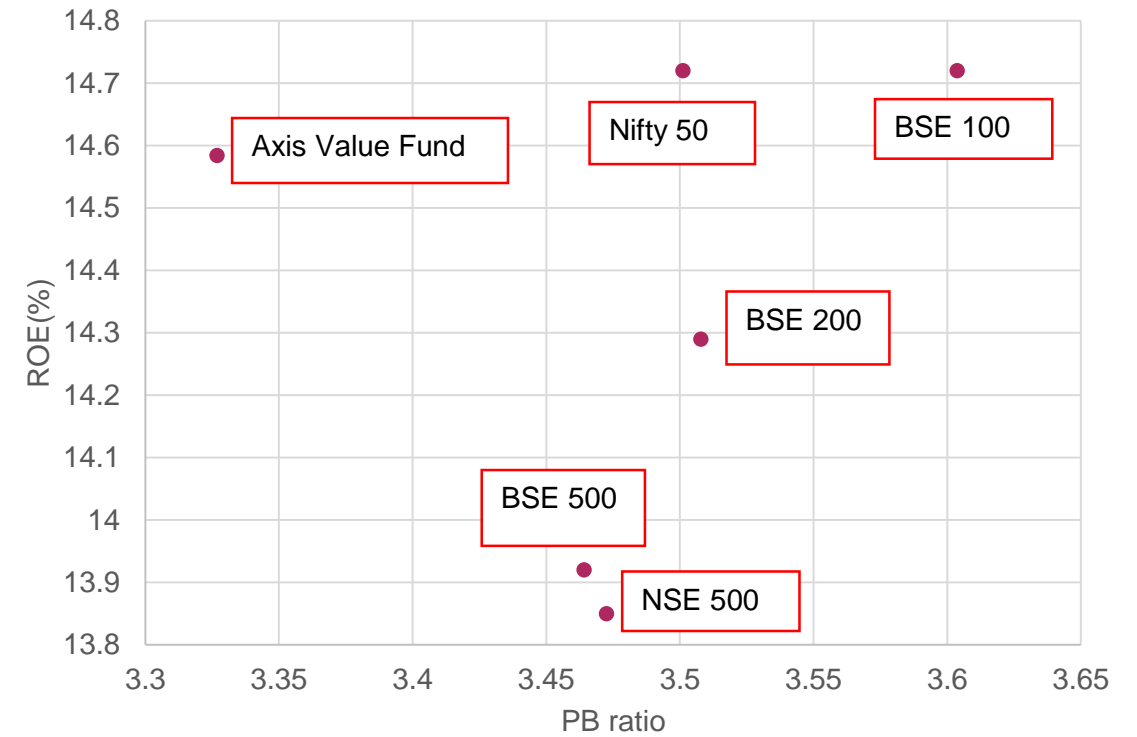
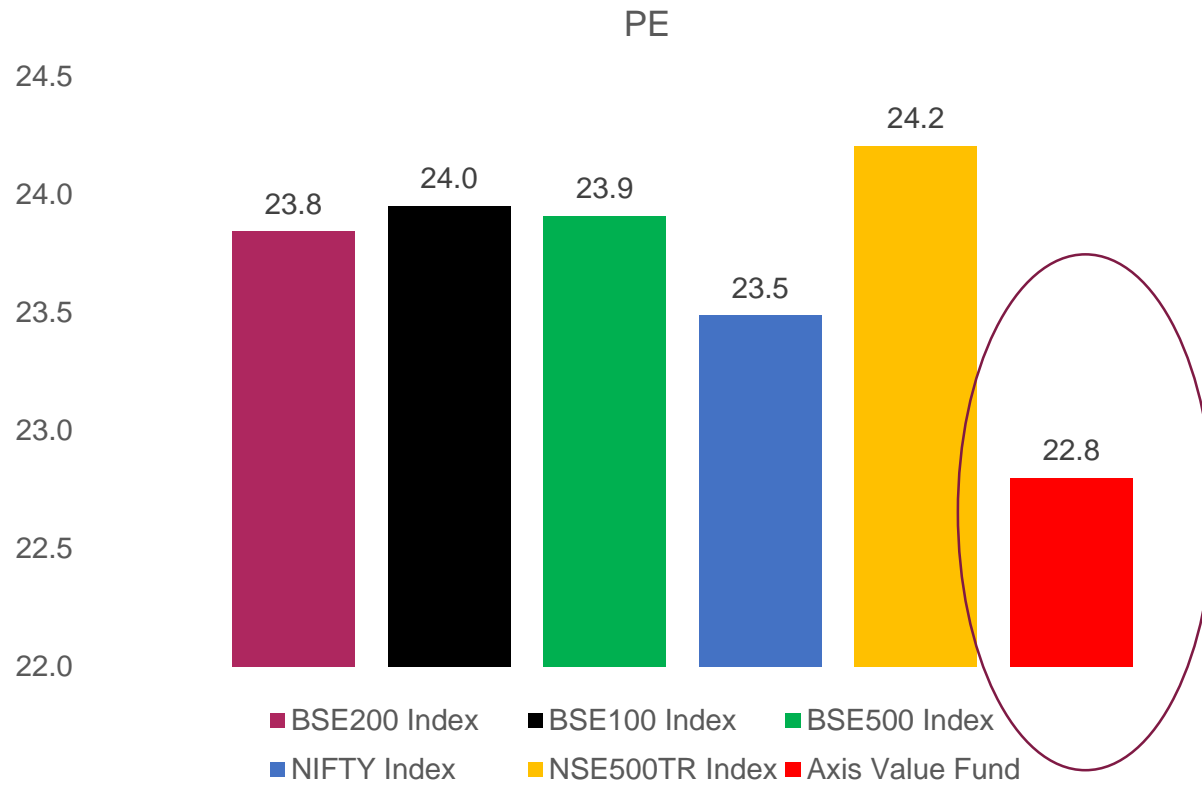
An alternative route to wealth creation




Avoiding value traps



Valuation



Fund Facts




Name
Axis Value Fund



Minimum Application
Rs. 5,000 and in multiples of RE.1 thereafter

Category
Value Scheme




Benchmark
Nifty 500 Value 50 TRI



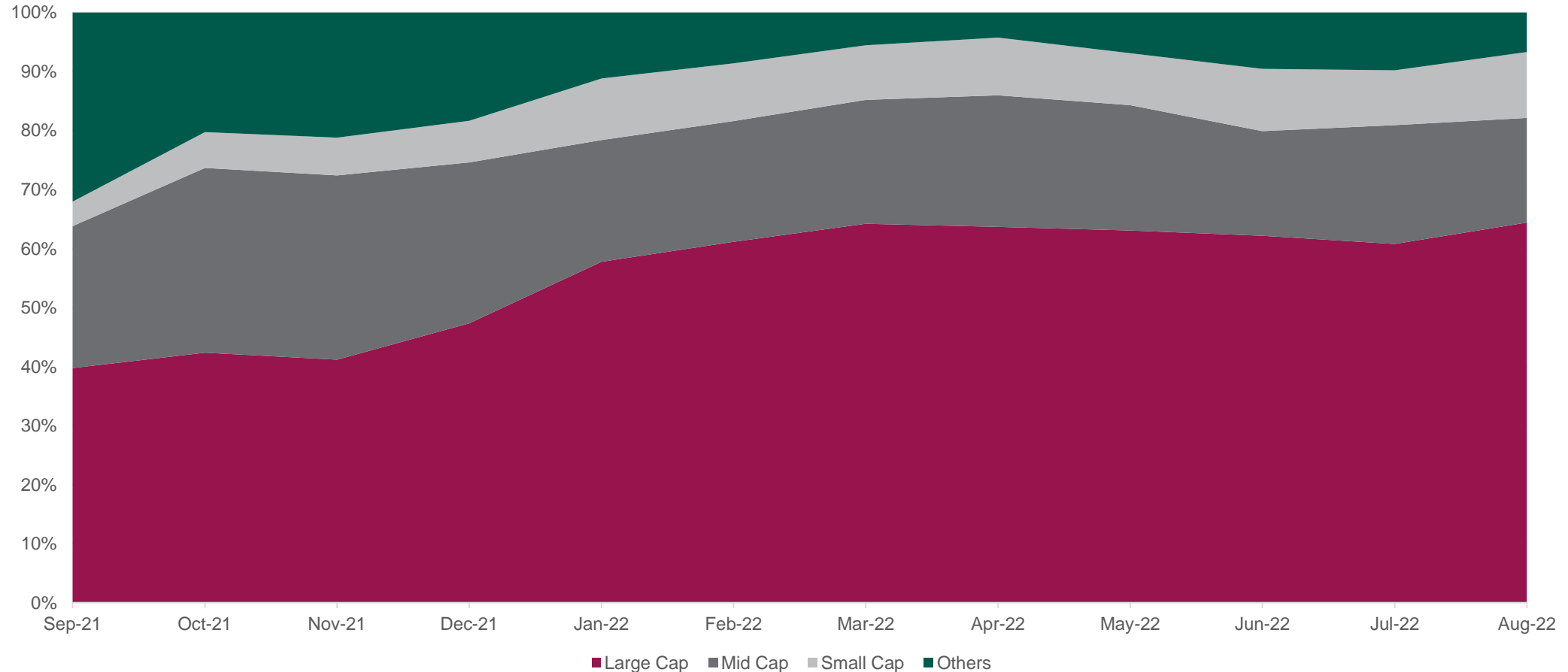
Fund Manager
Mr. Jinesh Gopani & Hitesh Das (For Foreign Securities)

Plans: Regular/Direct
Options: Growth, IDCW*



Portfolio Allocation

Invests across market caps



Source: Ace MF. Data As on 30th August 2022.

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)

Asset allocation

As of 30th August 2022

Top 10 Stocks	% of NAV
Tata Motors Limited	7.9%
Mahindra & Mahindra Limited	6.9%
Sun Pharmaceutical Industries Limited	6.6%
ICICI Bank Limited	6.6%
State Bank of India	5.9%
Tata Communications Limited	3.9%
Oracle Financial Services Software Limited	3.7%
Housing Development Finance Corporation Limited	3.6%
Bajaj Holdings & Investment Limited	3.4%
Tech Mahindra Limited	3.0%

Sectors	% of NAV
Banks	17.9%
Automobiles	14.7%
Finance	14.5%
IT - Software	10.6%
Pharmaceuticals & Biotechnology	7.9%
Telecom - Services	5.8%
Auto Components	4.1%
Construction	2.9%
Aerospace & Defense	2.8%
Fertilizers & Agrochemicals	2.7%

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.

Performance

30th August 2022

Fund Name	Date of inception	6 Months		Since Inception	
		Simple Annualized (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-	Simple Annualized (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-
Axis Value Fund - Regular Plan - Growth		11.79%	10,575	2.24%	10,210
Nifty500 Value 50 TRI (Benchmark)	22-Sep-21	13.02%	10,633	16.66%	11,553
Nifty 50 TRI (Additional Benchmark)		13.49%	10,655	2.78%	10,260

• Past performance may or may not be sustained in future. Since Inception – 22nd September 2021. Different plans have different expense structure. Mr. Jinesh Gopani is managing the scheme since 22nd September 2021 and he manages 14 schemes of Axis Mutual Fund & Mr Hitesh Das (for Foreign Securities) is managing the scheme since 22nd September 2021 and he manages 16 schemes of Axis Mutual Fund.

Jinesh Gopani is managing Axis Long Term Equity Fund since 1st April,2011, Axis Focused 25 Fund since 7th June,2016 and Axis Technology ETF, Axis Healthcare ETF, Axis Growth Opportunities Fund, Axis Retirement Savings Fund which includes Aggressive Plan, Conservative Plan & Dynamic Plan, Axis ESG Equity Fund and Axis Value Fund, Axis Nifty 50 Index Fund since inception.

Hitesh Das managing Axis Growth Opportunities Fund, Axis ESG Equity Fund, Axis Special Situations Fund, Axis Quant Fund, Axis Value Fund, Axis Global Equity Alpha Fund of Fund, Axis Greater China Equity Fund of Fund, Axis Global Innovation Fund of Fund and Axis Retirement Savings Fund which includes Aggressive Plan, Conservative Plan & Dynamic Plan since inception. Axis Bluechip Fund, Axis Flexi Cap Fund and Axis Focused 25 Fund since 2nd November 2020. Axis Midcap Fund and Axis Small Cap Fund since 18th December,2020.

Please click on link <https://www.axismf.com/cms/sites/default/files/Statutory/Annexure%20-%20WDP.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.

Product Labelling

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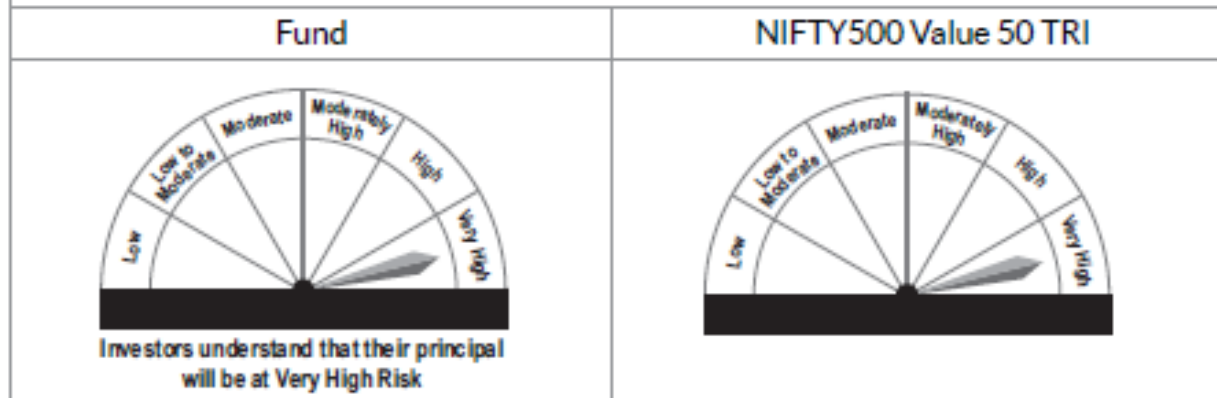
Benchmark: NIFTY500 Value 50 TRI

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

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.

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.

Thank You