

# AXIS VALUE FUND

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

## About the Fund

The Scheme aims to provide long term capital growth by investing in a diversified portfolio using attributes of value investing. It aims to capture the long-term appreciation of stocks which have the potential to improve and re rate.



Provide style diversification



Avoiding value traps



An alternative route to wealth creation



Fundamentally driven, integrated risk management approach

\*The above framework is broadly indicative and the fund manager may change the framework depending on the market conditions

## Why Axis Value Fund?

- **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

## Fund Manager's view

- The ongoing earnings season has been in line with market expectations; however, few bellwether companies in the IT segment did disappoint. Many banks and financial companies reported margin pressure due to lagged impact of repricing of the deposit book. Of the hits and misses, most beats were concentrated in Utilities, NBFC, Energy and Autos, while misses were Consumer Durables. Discretionary consumption volume growth across sectors remains low, pinning hopes on the festive season. B2B sectors/segments of companies reported strong volume growth due to higher government capex and lower commodity prices on annual basis, while volume growth in the exports segment took a hit.
- Valuations are rich but markets have been witnessing bouts of consolidation and this will likely continue in the near term. Investors should be mindful of the volatility seen in the mid and small caps. This segment has more representation of B2B companies having exposure to investment and exports part of economy. Underperformance of consumption compared to investments and exports has helped the rally in mid-small cap so far.
- Axis's approach to value investing will continue to look at companies with strong fundamentals at a reasonable valuation. Such companies will continue to grow as the economy enters into a growth phase.












## Top 10 stocks

ICICI Bank Limited	4.7%
Reliance Industries Limited	4.7%
Larsen & Toubro Limited	3.2%
Bajaj Holdings & Investment Limited	3.1%
Infosys Limited	3.1%
NTPC Limited	2.9%
Minda Corporation Limited	2.5%
Bajaj Auto Limited	2.5%
HDFC Bank Limited	2.5%
Sun Pharmaceutical Industries Limited	2.3%

## Top 10 Sectors

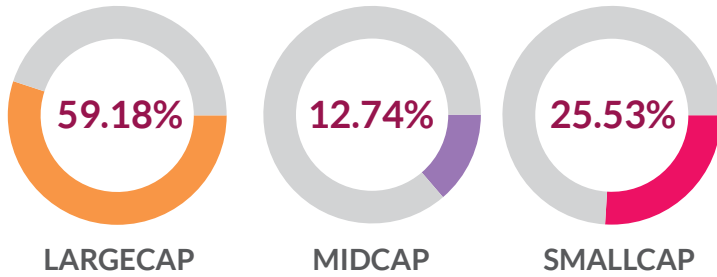
Financial Services	22.3%
Automobile and Auto Components	13.0%
Information Technology	10.4%
Healthcare	10.3%
Oil, Gas & Consumable Fuels	8.1%
Capital Goods	7.8%
Power	5.1%
Metals & Mining	3.5%
Construction	3.2%
Fast Moving Consumer Goods	3.2%

## Investing Facts

 <p><b>Category</b> Value Fund</p>	 <p><b>Inception Date</b> 22nd September 2021</p>	 <p><b>Benchmark</b> NIFTY 500 TRI</p>	 <p><b>Minimum Application</b> SIP - Systematic Investment Plan Lumpsum ₹ 100 &amp; multiples of ₹ 1 SIP ₹ 100 &amp; multiples of ₹ 1</p>	 <p><b>Fund Manager</b></p>	 <p><b>Nitin Arora</b> 12 years of experience in financial market. He has been managing this fund since 26th May 2023.</p>
 <p><b>Options</b> Growth &amp; IDCW® (Payout &amp; Re-investment facility) ®IDCW means Income Distribution cum Capital Withdrawal.</p>	 <p><b>AUM</b> ₹ 455.25 cr.</p>	 <p><b>Entry Load</b> NA</p>	 <p><b>Exit Load</b> If redeemed / switched-out within 12 months, For 10% of investment: Nil, For remaining investment: 1%, If redeemed/switched out after 12 months from the date of allotment: Nil</p>		 <p><b>Vinayak Jayanath</b> (for foreign securities) Over 6 years of experience in financial market. He has been managing this fund since 17th January 2023</p>

Note: To view asset class wise AUM & AAUM for categories of the Scheme & geographical spread refer <https://www.axismf.com/statutory-disclosures>

## Current market cap split (% NAV)



## New Entries

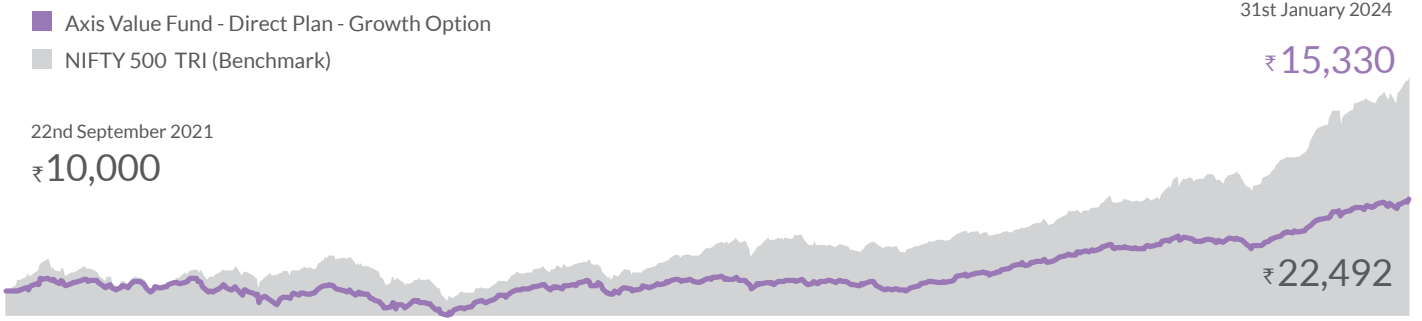
(Changes over the month-January 2024)

Indian Oil Corporation Limited  
Ajanta Pharma Limited  
Wipro Limited  
CEAT Limited  
Indian Bank  
Oil & Natural Gas Corporation Limited  
Life Insurance Corporation Of India

## Exits

JK Cement Limited  
Vardhman Textiles Limited  
Go Fashion (India) Limited  
RITES Limited  
Mphasis Limited

## Performance (NAV Movement)



	1 Year		3 Years®		5 Years®		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-
Axis Value Fund - Direct Plan - Growth Option	45.31%	14,531	NA	NA	NA	NA	19.86%	15,330
NIFTY 500 TRI (Benchmark)	73.86%	17,386	NA	NA	NA	NA	41.01%	22,492
Nifty 50 TRI Index (Additional Benchmark)	24.35%	12,435	NA	NA	NA	NA	10.70%	12,709

Past performance may or may not be sustained in future. Since inception (22nd September 2021).®The performance data for 3 & 5 years period has not been provided, since scheme is in existence for less than 3 years. Different plans have different expense structure. Nitin Arora is managing the scheme since 26th May 2023 and he manages 7 schemes of Axis Mutual Fund. Vinayak Jayanath is managing the scheme since 17th January, 2023 and he manages 18 schemes of Axis Mutual Fund. Face value ₹10 per unit. Please refer return table for performance of all schemes managed by the fund manager.

Please click on link [https://www.axismf.com/cms/sites/default/files/Statutory/ALL\\_ANNEXURE\\_Jan%2024.pdf](https://www.axismf.com/cms/sites/default/files/Statutory/ALL_ANNEXURE_Jan%2024.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.

Data as on 31st January 2024.

Nitin Arora is managing Axis Retirement Savings Fund which include Aggressive Plan, Dynamic Plan, Conservative Plan, Axis Value Fund and Axis Multicap Fund Since 26th May, 2023, Axis Mid cap Fund since 3rd Aug, 2023, Axis India Manufacturing Fund since 27th Dec, 2023.

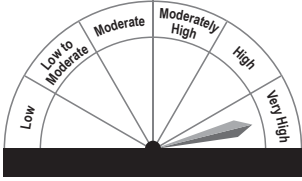
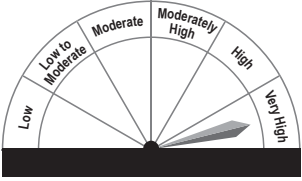
Vinayak Jayanath is managing Axis Global Equity Alpha Fund of Fund, Axis Greater China Equity Fund of Fund, Axis Global Innovation Fund of Fund, Axis NASDAQ 100 Fund of Fund, Axis BlueChip Fund, Axis Focused 25 Fund, Axis Midcap Fund, Axis Flexi Cap Fund, Axis Growth Opportunities Fund, Axis Small Cap Fund, Axis Special Situations Fund, Axis Quant Fund, Axis Value Fund, Axis Retirement Savings Fund which includes Aggressive Plan, Conservative Plan & Dynamic Plan, Axis ESG Integration Strategy Fund since 17th January, 2023, Axis US Treasury Dynamic Bond ETF Fund of Fund since 27th Dec, 2023.

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.

Disclaimer: 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. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s).

**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 ₹ 1 lakh). **Trustee:** Axis Mutual Fund Trustee Ltd. **Investment Manager:** Axis Asset Management Co. Ltd. (the AMC). **Risk Factors:** Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes.

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<h3>Axis Value Fund</h3> <p>(An open ended equity scheme following a value investment strategy) Benchmark : NIFTY 500 TRI</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"><li>• Capital appreciation over long term.</li><li>• Investment predominantly in a portfolio of equity and equity related securities by following a value investment strategy.</li></ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	
<b>Riskometer</b>	
<p>Fund</p>  <p>Investors understand that their principal will be at Very High Risk</p>	<p>NIFTY 500 Value 50 TRI</p> 

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