

AXIS MIDCAP FUND

An open-ended equity scheme predominantly investing in mid cap stocks

About the Fund

An open-ended equity scheme predominantly investing in mid cap stocks. A true-to-label midcap portfolio with a relatively superior quality and liquidity profile.



Invests at least 65% in mid cap companies~



Risk management embedded in the investment process



Combines growth potential of midcaps with track record of large caps



Focused on emerging sectors/businesses that have potential to deliver high growth

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

Why Axis Midcap Fund?

What do we look for

- Innovative & entrepreneurial companies with experienced management
- Market leaders in emerging industries or higher growth companies in established businesses

Portfolio focus

Portfolio focus remains 'fundamentals' driven investing while emphasizing on healthy consistent growth, quality of cash flows & RoE with 3 to 5 years' view.

What do we avoid

Companies with bad corporate governance and weak financial metrics

Fund Manager Views

- Domestic stories are prime focus for us. Credit growth story has remained strong for India over long term.
- FPI's continued to remain sellers in the Indian equity markets on concerns over market valuations and geopolitical risks. Since the start of the year, markets have become more sanguine as winners of last year – momentum and beta have given way to fundamentals and quality. The limelight on corporate governance has also brought back focus on companies with a proven management track record and profit pedigree.
- Corporate earnings of our portfolio companies continue to give us confidence in the strength of our portfolio companies. From a risk perspective, in the current context, given rising uncertainties our attempt remains to minimize betas in our portfolios. The markets have kept 'quality' away from the limelight for over 18 months, making valuations of these companies relatively cheap both from a historical context and a relative market context.
- Markets have seen several bouts of volatility on the back of global and domestic factors. True to its long term nature the portfolio construct has enabled the fund to navigate through secular downtrends.

Top 10 stocks












Cholamandalam Investment and Finance Company Ltd	4.1%
The Indian Hotels Company Limited	3.5%
ICICI Bank Limited	3.5%
Supreme Industries Limited	3.0%
Persistent Systems Limited	2.9%
Cummins India Limited	2.8%
Trent Limited	2.8%
Schaeffler India Limited	2.6%
Astral Limited	2.6%
Coforge Limited	2.3%

Top 10 Sectors

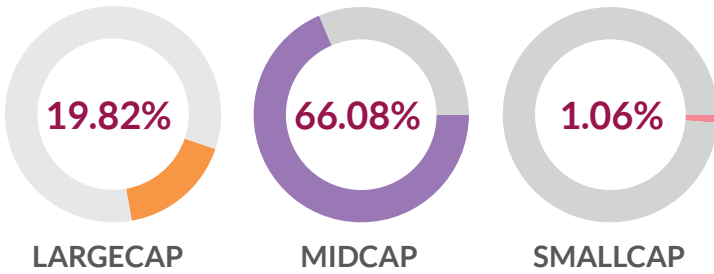
Financial Services	15.3%
Automobile and Auto Components	12.0%
Capital Goods	11.2%
Consumer Services	10.5%
Chemicals	9.1%
Consumer Durables	7.3%
Information Technology	6.9%
Healthcare	5.7%
Construction Materials	2.9%
Oil, Gas & Consumable Fuels	1.5%

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.

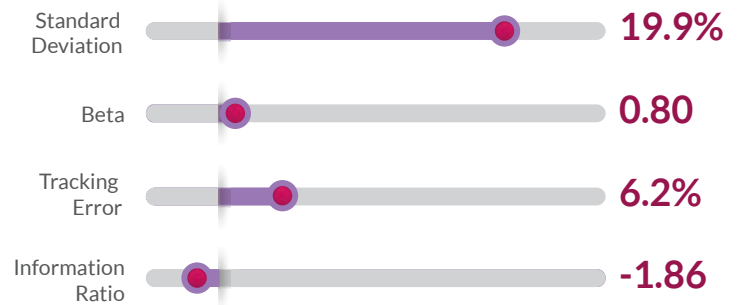
Investing Facts

 <p>Category Mid Cap Fund</p>	 <p>Inception Date 18th February 2011</p>	 <p>Benchmark S&P BSE 150 MidCap TRI</p>	 <p>Minimum Application SIP - Systematic Investment Plan Lumpsum ₹ 500 & multiples of ₹ 1 SIP ₹ 100 & multiples of ₹ 1</p>	 <p>Fund Manager</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  <p>Shreyash Devalkar 19 years of experience in financial markets. He has been managing this fund since 23rd November 2016.</p> </div> <div style="width: 45%;">  <p>Vinayak Jayanath (for foreign securities) Over 6 years of experience in financial market. He has been managing this fund since 17th January 2023</p> </div> </div>
 <p>Options Growth & IDCW® <small>®IDCW means Income Distribution cum Capital Withdrawal.</small></p>	 <p>AUM ₹ 18,748.75 cr.</p>	 <p>Entry Load Nil</p>	 <p>Exit Load If redeemed / switched-out within 12 months from the date of allotment, • For 10% of investments: Nil • For remaining investments: 1%. If redeemed / switched-out after 12 months from the date of allotment: NIL.</p>	

Current market cap split (% NAV)



Risk Parameters



Based on 3 years data

New Entries (Changes over the month-March 2023)

The Federal Bank Ltd.

Exits

Container Corporation Of India Ltd.

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 Midcap Fund - Direct Plan - Growth	-3.35%	9,665	27.13%	20,546	15.46%	20,552	17.74%	53,324
S&P BSE Midcap 150 TRI (Benchmark)	1.71%	10,171	36.94%	25,678	12.10%	17,728	16.14%	46,345
Nifty 50 TRI (Additional Benchmark)	0.59%	10,059	27.80%	20,871	12.72%	18,222	12.36%	33,024

Past performance may or may not be sustained in future. Since inception (1st January 2013), Different plans have different expense structure. Shreyash Devalkar is managing the scheme since 23rd November 2016 and he manages 6 schemes of Axis Mutual Fund. Vinayak Jayanath is managing the scheme since 17th January 2023 and he manages 17 schemes of Axis Mutual Fund. Returns greater than 1 year are Compounded Annual Growth Rates(CAGR). 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/ANNEXURE_With%20Direct%20Scheme_Mar%202023.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.

IDCW History

Option	Record Date	IDCW (₹ Per unit)		NAV per unit (Cum IDCW)	NAV per unit (Ex IDCW)
		Individuals/HUF	Others		
IDCW	February 21, 2023	4.00	4.00	32.17	41.75
	February 28, 2022	4.00	4.00	34.90	40.45
	February 26, 2021	3.50	3.50	31.24	36.00
	February 20, 2020	2.43	2.43	26.97	30.82
	February 14, 2019	2.12	2.12	24.10	26.65
	October 16, 2017	2.25	2.25	24.83	26.77

On payment of IDCW, the NAV of the IDCW option of the Scheme falls to the extent of the payout and statutory levy, if any. Past performance may or may not be sustained in future. Face value of units is Rs. 10. IDCW means Income Distribution cum Capital Withdrawal.

Data as on 31st March 2023.

Past performance may or may not be sustained in future. Calculations are based on Regular Plan - Growth Option NAV and Direct Plan - Growth Option NAV, as applicable. Different plans have different expense structure. Face value is ₹ 10 per unit.

Shreyash Devalkar is managing Axis Bluechip Fund, Axis Midcap Fund since 23rd November, 2016 and Axis Flexi Cap Fund since 20th November, 2017 and Axis Equity ETFs FoF since inception, Axis Small Cap Fund, Axis Multicap Fund Since 1st March, 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 Equity Fund since 17th January, 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.

Note: Investors are requested to take note of proposed changes in fundamental attributes of the scheme and proposed merger with Axis FLEXI CAP Fund (effective from close of business hours on September 30, 2021). The performance disclosed above is of Axis FLEXI CAP Fund. Performance of merging scheme i.e Axis Equity Advantage Fund - Series 1 will be made available to investors on request.

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). Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the scheme. For Digital use only.

Axis Midcap Fund

(An Open Ended Equity Scheme Predominantly Investing In Mid Cap Stocks)

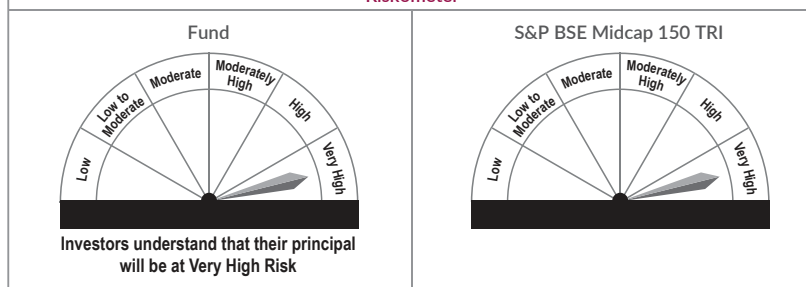
Benchmark : S&P BSE Midcap 150 TRI

This product is suitable for investors who are seeking*:

- Capital appreciation over long term
- Investing predominantly in equity & equity related instruments of Mid Cap companies.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Riskometer



Distributed by

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