

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

- Earnings on the overall portfolio has been strong. We find the current fundamentals of India a mixed bag. Growth outlook looks good but other parameters of inflation, fiscal deficit and trade/CA look mediocre or worrisome.
- India's macro-economic situation can deteriorate meaningfully at higher energy prices; current oil prices provide a fair bit of respite but fresh pressures could exert incremental pressures. Inflation and commodity prices especially oil are likely to remain key triggers for the markets.
- Going forward, we believe, oil inflation and currency will be key metrics to decide the trend for the Indian economy. While we keep a caution eye out for short term headwinds, we remain optimistic of an improving market trajectory.
- Resumption of government spending, revival in low-income jobs and easing of supply bottlenecks should partly offset headwinds from the lagged effect of rate hikes, a sharply slowing global economy and the need to bridge the balance-of-payments (BoP) deficit.
- Domestic stories are prime focus for us. Credit growth story has remained strong for India over long term.

Top 10 stocks










Cholamandam Investment and Finance Company Ltd	4.2%
ICICI Bank Limited	4.2%
Trent Limited	3.3%
The Indian Hotels Company Limited	3.3%
PI Industries Limited	3.0%
Bajaj Finance Limited	3.0%
Supreme Industries Limited	2.8%
Astral Limited	2.7%
Avenue Supermarts Limited	2.5%
Persistent Systems Limited	2.3%

Top 10 Sectors

Financial Services	17.2%
Capital Goods	12.9%
Consumer Services	11.7%
Automobile and Auto Components	10.0%
Chemicals	9.1%
Information Technology	6.1%
Consumer Durables	5.4%
Healthcare	5.3%
Construction Materials	3.8%
Textiles	2.0%

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>
 <p>Options Growth & IDCW® <small>®IDCW means Income Distribution cum Capital Withdrawal.</small></p>	 <p>AUM ₹ 19144.39 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>	

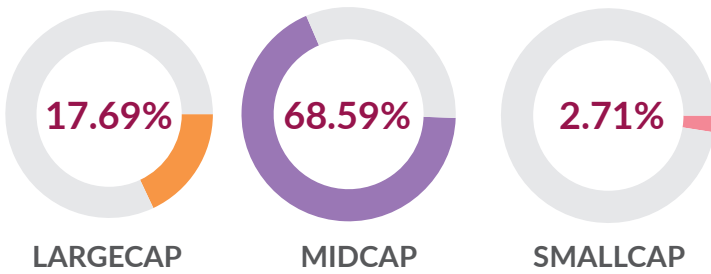


Shreyash Devalkar
19 years of experience in financial markets. He has been managing this fund since 23rd November 2016.

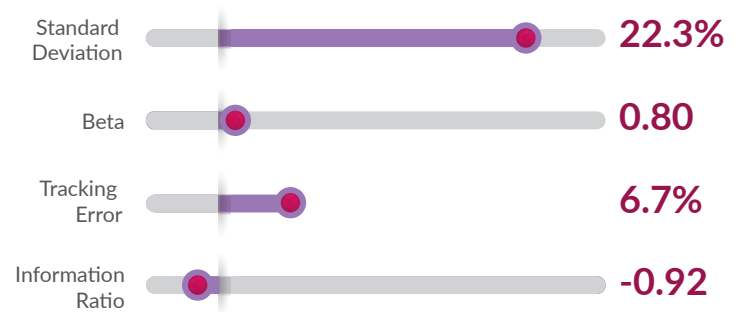


Hitesh Das
(For Foreign Securities)
12 years of experience in financial market. He has been managing this fund since 18th December 2020

Current market cap split (% NAV)



Risk Parameters



Based on 3 years data

New Entries (Changes over the month-December 2022)

KFin Technologies Limited
United Breweries Limited

Exits

Global Health Limited
Gujarat State Petronet Limited
Larsen & Toubro Infotech 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 Midcap Fund - Direct Plan - Growth	-3.87%	9,614	20.31%	17,415	15.48%	20,552	18.57%	54,931
S&P BSE Midcap 150 TRI (Benchmark)	3.65%	10,364	24.84%	19,457	11.28%	17,074	17.13%	48,615
Nifty 50 TRI (Additional Benchmark)	5.71%	10,569	15.52%	15,416	12.84%	18,305	13.15%	34,410

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 4 schemes of Axis Mutual Fund. Hitesh Das is managing the scheme since 18th December 2020 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%20Dir%20Scheme_Dec%202022.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 28, 2022	4.00	4.00	44.45	40.45
	February 26, 2021	3.50	3.50	39.50	36.00
	February 20, 2020	2.43	2.43	33.57	30.82
	February 14, 2019	2.12	2.12	29.05	26.65
	October 16, 2017	2.25	2.25	29.02	26.77
	September 15, 2016	2.00	2.00	25.83	23.83

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 December 2022.

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. He also manages Axis Equity ETFs FoF since inception.

Hitesh Das is managing Axis Growth Opportunities Fund, Axis Retirement Savings Fund - which includes Aggressive plan, Dynamic plan and Conservative plan, Axis ESG Equity Fund, Axis Global Equity Alpha FoF & Axis Special Situations Fund since inception. He also manages Axis Bluechip Fund, Axis Focused 25 Fund, Axis Flexi Cap Fund since 2nd November 2020. He also manages Axis Mid cap Fund & Axis Small Cap Fund since 18th December 2020. He also manages Axis Greater China Equity Fund of Fund, Axis Global Innovation Fund of Fund, Axis Quant Fund, Axis Value Fund & Axis NASDAQ 100 Fund of Fund since inception.

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)

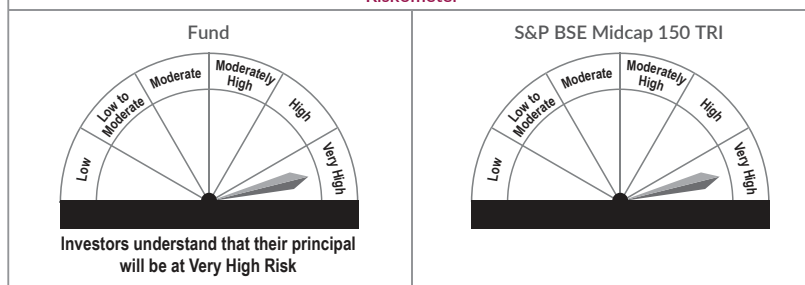
Benchmark : S&P BSE Midcap 150 TRI

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.