

# 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

- ▶ Although growth has been slowing down globally and domestically, India continues to remain one of the fastest growing economies globally and the long-term growth story for India remains intact. Growth in midcaps and small caps has been better than large caps so far. We expect this trend to continue. However, this trend is well priced in the valuations, hence stock selection will be more important as compared to asset allocation.
- ▶ In the fund, we remain overweight on power sector CAPEX, electronic manufacturing services and defence. In the consumption space, we have more exposure to Retail, Hotels and Telecom. We are also overweight on auto and auto components. However, we remain underweight on Construction, financial services, FMCG and Metal / Mining.
- ▶ The fund remains true-to-label in its portfolio allocations with a diversified and risk-managed mid-cap portfolio which has a superior liquidity profile.

## Top 10 Stocks













Fortis Healthcare Limited	3.9%
JK Cement Limited	2.7%
UNO Minda Limited	2.7%
The Indian Hotels Company Limited	2.6%
Coromandel International Limited	2.5%
Bharti Hexacom Limited	2.4%
Dixon Technologies (India) Limited	2.2%
GE Vernova T&D India Limited	2.2%
The Federal Bank Limited	2.0%
PB Fintech Limited	2.0%

## Top 10 Sectors

Capital Goods	14.1%
Financial Services	14.0%
Healthcare	10.7%
Consumer Services	10.0%
Automobile and Auto Components	9.3%
Chemicals	7.4%
Information Technology	5.2%
Consumer Durables	4.3%
Realty	3.4%
Construction Materials	2.7%

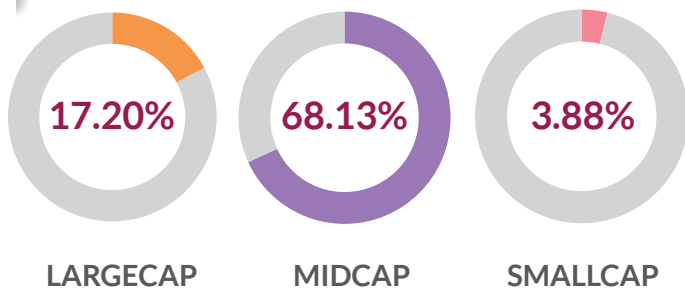
Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

## Investing Facts

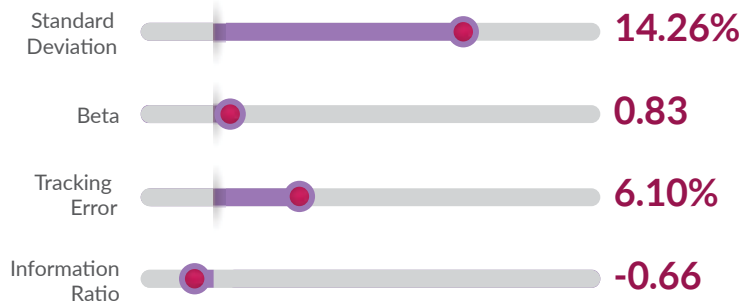
 <b>Category</b> Mid Cap Fund	 <b>Inception Date</b> 18th February 2011	 <b>Benchmark</b> BSE 150 Midcap TRI	 <b>Minimum Application</b> SIP - Systematic Investment Plan Lumpsum ₹ 100 & multiples of ₹ 1 Monthly SIP ₹ 100 & multiples of ₹ 1	 <b>Fund Manager</b>  <b>Shreyash Devalkar</b> 21 years of experience in financial markets. He has been managing this fund since 23rd November 2016.
 <b>Options<sup>^^</sup></b> Growth & IDCW <sup>®</sup> <small><sup>®</sup>IDCW means Income Distribution cum Capital Withdrawal.</small>	 <b>AUM</b> ₹ 31,056.04 cr.	 <b>Entry Load</b> Nil	 <b>Exit Load</b> 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.	 <b>Nitin Arora</b> Over 14 years of experience in financial market. He has been managing this fund since 3rd August 2023.
				 <b>Krishnaa N</b> (for foreign securities) Over 5 years of experience in financial market. She has been managing this fund since 1st March 2024.

<sup>^^</sup>For detailed disclosure on plans and options, kindly refer SID.

## Current market cap split (% NAV)



## Risk Parameters



Based on 3 years data

## New Entries (Changes over the month-August 2025)

Jindal Steel Limited  
Glenmark Pharmaceuticals Limited

## Exits

Marico Limited  
Suzlon Energy Limited  
Hindustan Aeronautics Limited  
Jindal Steel & Power Limited

## Performance (NAV Movement)

Axis Midcap Fund - Direct Plan - Growth  
BSE 150 Midcap TRI (Benchmark)

1st January 2013

₹10,000

29th August 2025

₹94,726

₹85,943

	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	-1.08%	9,892	18.54%	16,658	23.58%	28,805	19.43%	94,726
BSE 150 Midcap TRI (Benchmark)	-6.61%	9,340	21.30%	17,849	27.36%	33,484	18.51%	85,943
Nifty 50 TRI (Additional Benchmark)	-2.01%	9,799	12.49%	14,236	17.92%	22,786	13.18%	47,980

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 8 schemes of Axis Mutual Fund. Krishnaa N is managing the scheme since 1st March, 2024 and she manages 24 schemes of Axis Mutual Fund. Nitin Arora is managing the scheme since 3rd August 2023 and he manages 4 schemes of Axis Mutual Fund. Returns greater than 1 year are Compounded Annual Growth Rates(CAGR). Face value ₹10 per unit.

Please click on link [https://www.axismf.com/cms/sites/default/files/Statutory/ALL\\_Annexure\\_Aug.pdf](https://www.axismf.com/cms/sites/default/files/Statutory/ALL_Annexure_Aug.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	January 17, 2025	4.72	4.72	56.59	56.52
	March 20, 2024	4.00	4.00	50.92	49.93
	February 21, 2023	4.00	4.00	41.42	41.75
	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

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.

**Only for distributors/advisors and their clients.**

Data as on 29th August 2025.

**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 Large Cap Fund, Axis Midcap Fund since 23rd Nov, 2016, Axis Multicap Fund since 1st Mar, 2023, Axis Large & Mid Cap Fund, Axis ELSS Tax Saver Fund since 4th Aug, 2023, Axis India Manufacturing Fund since 21st Dec, 2023, Axis Consumption Fund since 12th Sep, 2024 and Axis Services Opportunities Fund since 24th Jul, 2025.

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.

Krishnaa N is Managing 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 US Specific Equity Passive FOF, Axis Quant Fund, Axis Retirement Fund - Aggressive Plan, Axis Retirement Fund - Conservative Plan, Axis Retirement Fund - Dynamic Plan, Axis Small Cap Fund, Axis Innovation Fund, Axis US Specific Treasury Dynamic Debt Passive FOF and Axis Value Fund 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 and Axis ESG Integration Strategy Fund since 4th Aug, 2025.

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).

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.

### Axis Midcap Fund

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

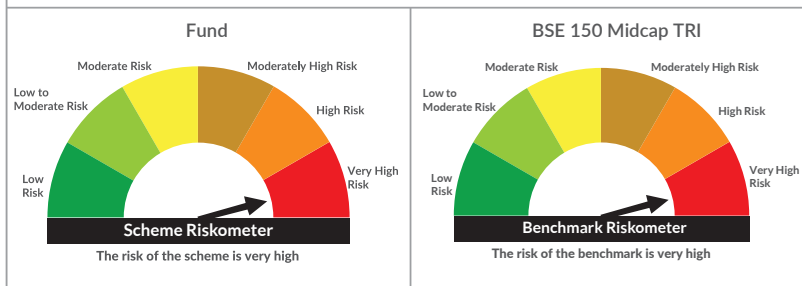
Benchmark : BSE 150 Midcap TRI

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



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