

# AXIS LARGE & MID CAP FUND

(Formerly known as Axis Growth Opportunities Fund)

(An Open-ended Equity Scheme investing in both large cap and mid cap stocks)



AXIS MUTUAL FUND |



SEBI Registered Name & Number: Axis Mutual Fund - MF/061/09/02

*\*For Riskometer and Product Labelling please refer slide 23.*

# What is Axis Large & Mid Cap Fund?

The Fund is an open-ended equity scheme that invests in both large cap and mid cap stocks.

Investment universe comprises of Large and Mid-cap companies in India and Large cap companies globally with flexible allocation.

It aims to generate long-term capital appreciation by investing in a diversified portfolio of equity and equity-related instruments in India and overseas.

The fund provides access to global opportunities, including themes and companies not available domestically.

# Why Large & Mid Cap Fund?

Axis Large & Mid Cap Fund invests in a diversified mix of large and mid-cap companies across various sectors in India and large caps around the world.

**Growth Potential:** The fund actively seeks the best investment opportunities in established and emerging companies, aiming for high long-term capital appreciation.



**Global Diversification:** Apart from Indian equities, the fund offers exposure to leading companies in international markets, providing broader investment opportunities. The global allocations help to better withstand event shocks.



**Dynamic Asset Allocation:** The fund manager has the flexibility to adjust the allocation between large, mid-cap companies and international exposure based on market conditions, potentially enhancing returns.



**New Opportunities:** Opportunity to invest in world class companies and themes, which are not available in India.



**Expertise:** The fund aims to optimize performance with Axis MF's domestic research & investing capabilities along with Schroders' global expertise.

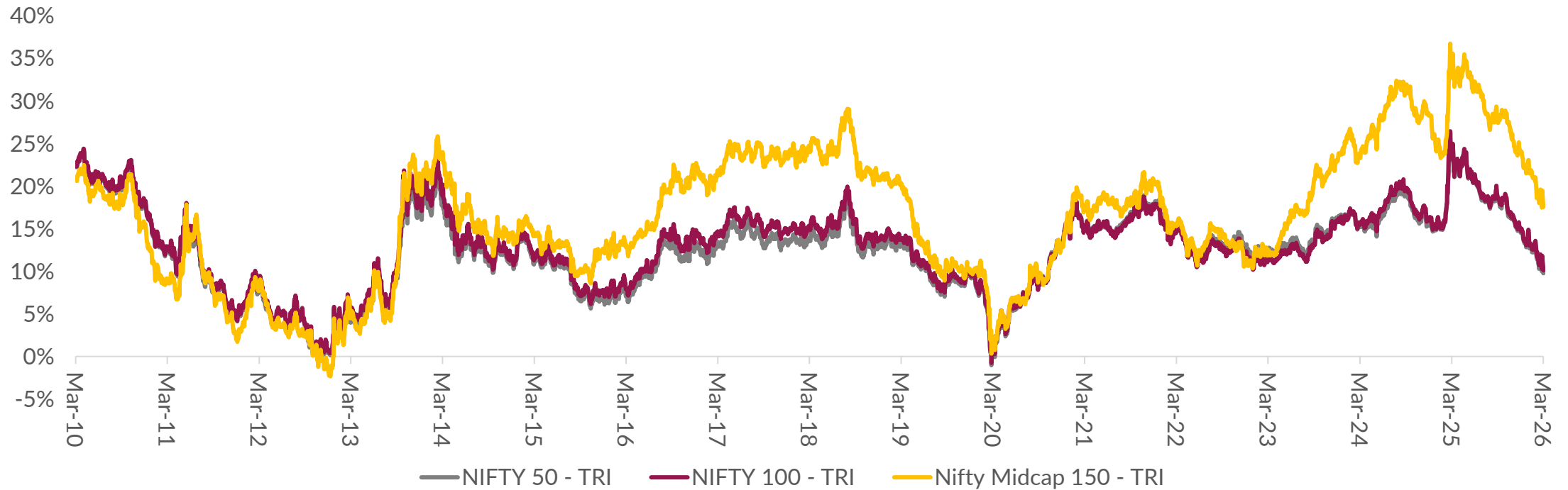


A wealth creation strategy over 5 years or longer.



# Why Large and mid cap

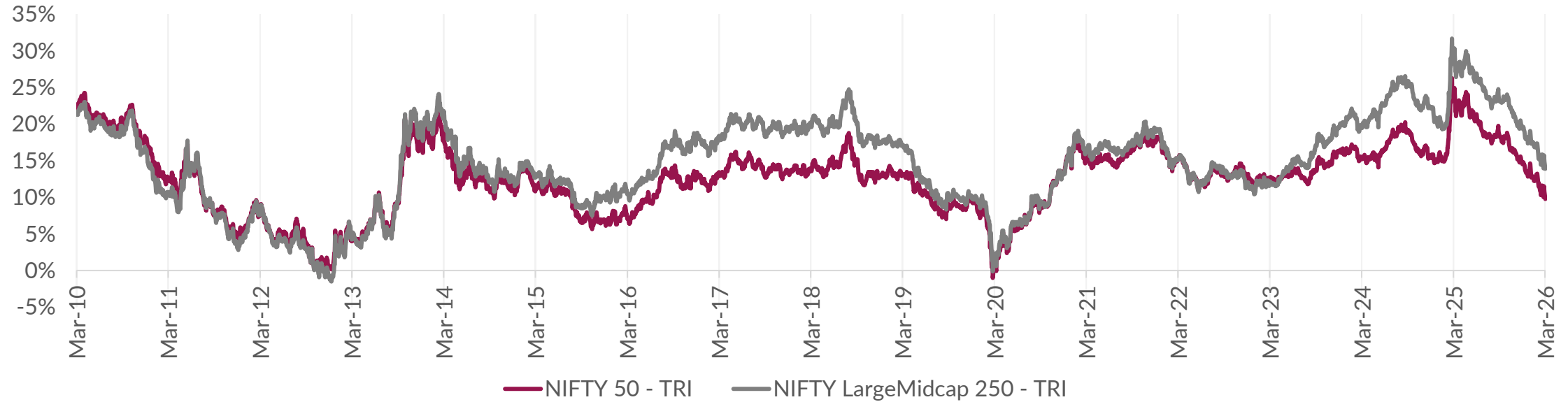
5 Year Rolling Returns



Both Nifty Midcap 150 and Nifty 100 have demonstrated higher growth potential compared to the Nifty 50.

# Why Large and mid cap

5 Year Rolling Returns

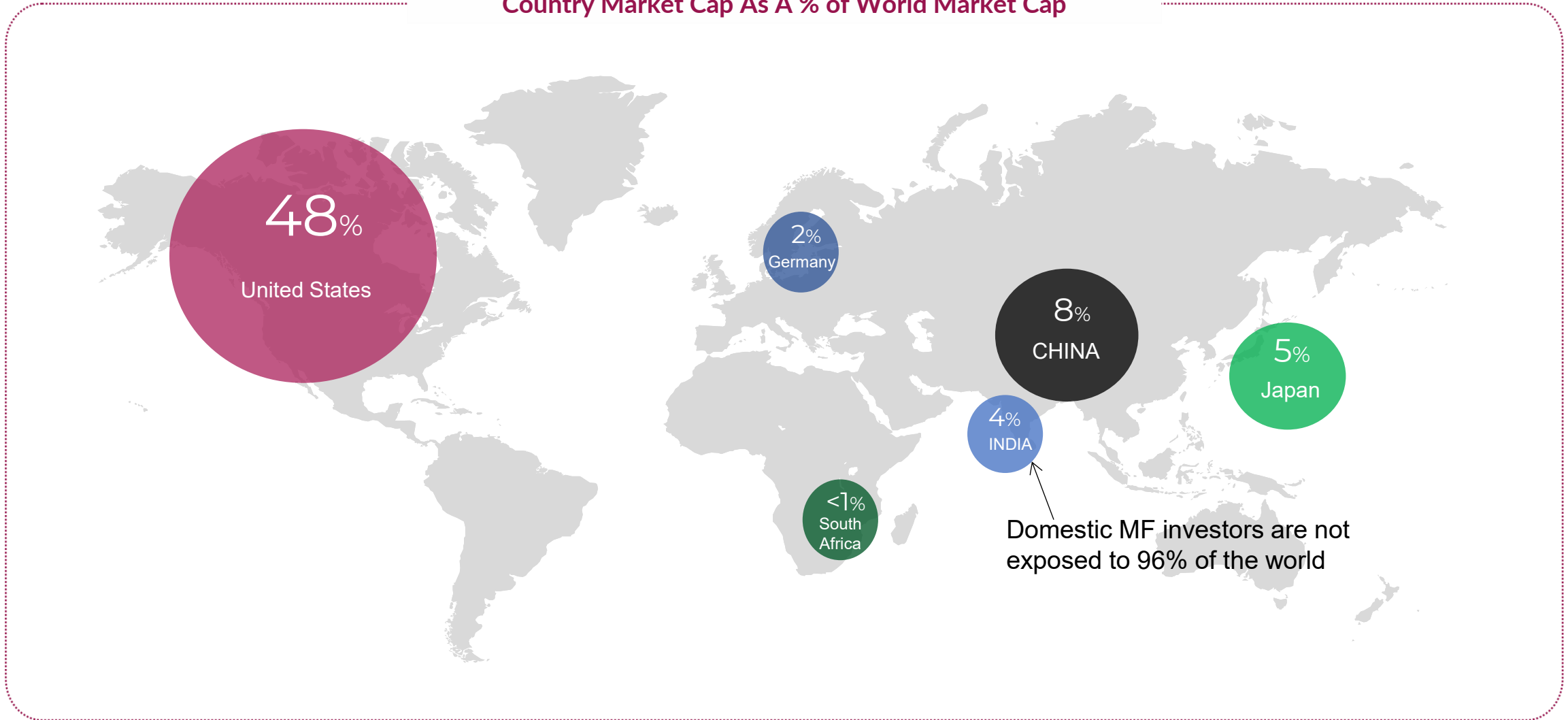


Benchmark	Max.	Min.	Median	Mean	STD Dev.
NIFTY 50 - TRI	26.26%	-1.03%	13.00%	12.45%	4.68%
NIFTY LargeMidcap 250 - TRI	31.66%	-1.50%	14.76%	14.41%	5.97%

**NIFTY LargeMidcap 250 – TRI shows a relatively more attractive risk-return profile over the 15 years period.**

# How Global exposure can help?

Country Market Cap As A % of World Market Cap



# Global Diversification - An Opportunity

	Different markets perform at different times				MSCI China
	MSCI US	MSCI India	MSCI Europe	MSC Japan	
FY14	21%	7%	24%	8%	2%
FY15	12%	21%	-5%	12%	24%
FY16	0%	-13%	-8%	-7%	-19%
FY17	17%	18%	10%	14%	20%
FY18	13%	10%	14%	20%	39%
FY19	9%	7%	-4%	-8%	-6%
FY20	-8%	-31%	-16%	-7%	-6%
FY21	59%	76%	45%	40%	44%
FY22	14%	18%	4%	-6%	-33%
FY23	-9%	-12%	1%	-5%	-5%
FY24	30%	37%	14%	26%	-17%
FY25	8%	2%	7%	-2%	40%
FY26	14%	-13%	18%	27%	4%

Low global correlations adds to diversification						
	MSCI World	MSCI US	MSCI India	MSCI Europe	MSCI Japan	MSCI China
MSCI World	NA	0.92	0.38	0.79	0.28	0.38
MSCI US	0.92	NA	0.24	0.54	0.07	0.22
MSCI India	0.38	0.24	NA	0.40	0.26	0.43
MSCI Europe	0.79	0.54	0.40	NA	0.25	0.38
MSCI Japan	0.28	0.07	0.26	0.25	NA	0.40
MSCI China	0.38	0.22	0.43	0.38	0.40	NA

# Portfolio Risk Management

Global exposure, with a better risk-return profile can bring down the risk of the overall portfolio.

	Return (CAGR)	Risk (Std Dev)	Minimum 1 year return
Domestic Portfolio (Nifty 50 Index)	11.30%	21.78%	-52.12%
Global Portfolio (MSCI World Index)	16.07%	16.62%	-24.34%
70 Domestic + 30 Global	14.29%	15.93%	-33.30%

**Domestic Portfolio (Nifty 50 Index)** offered a moderate return with the high risk and significant downside during high volatility periods.



**Global Portfolio (MSCI World Index)** provides the higher return with a lower risk compared to the Domestic Portfolio. The minimum one-year return is also better than the Domestic Portfolio.



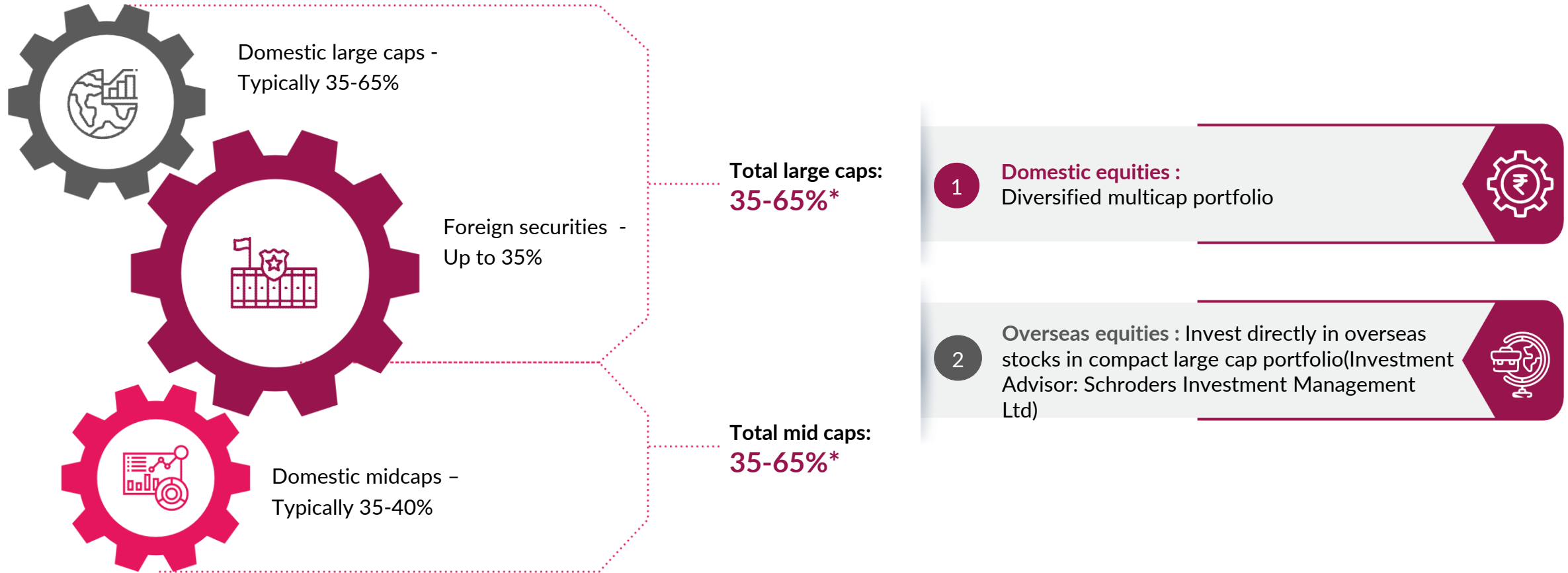
A mix of **Domestic and Global Portfolio** balances both return and risk, offering a moderate return with low risk.





# Investment Philosophy

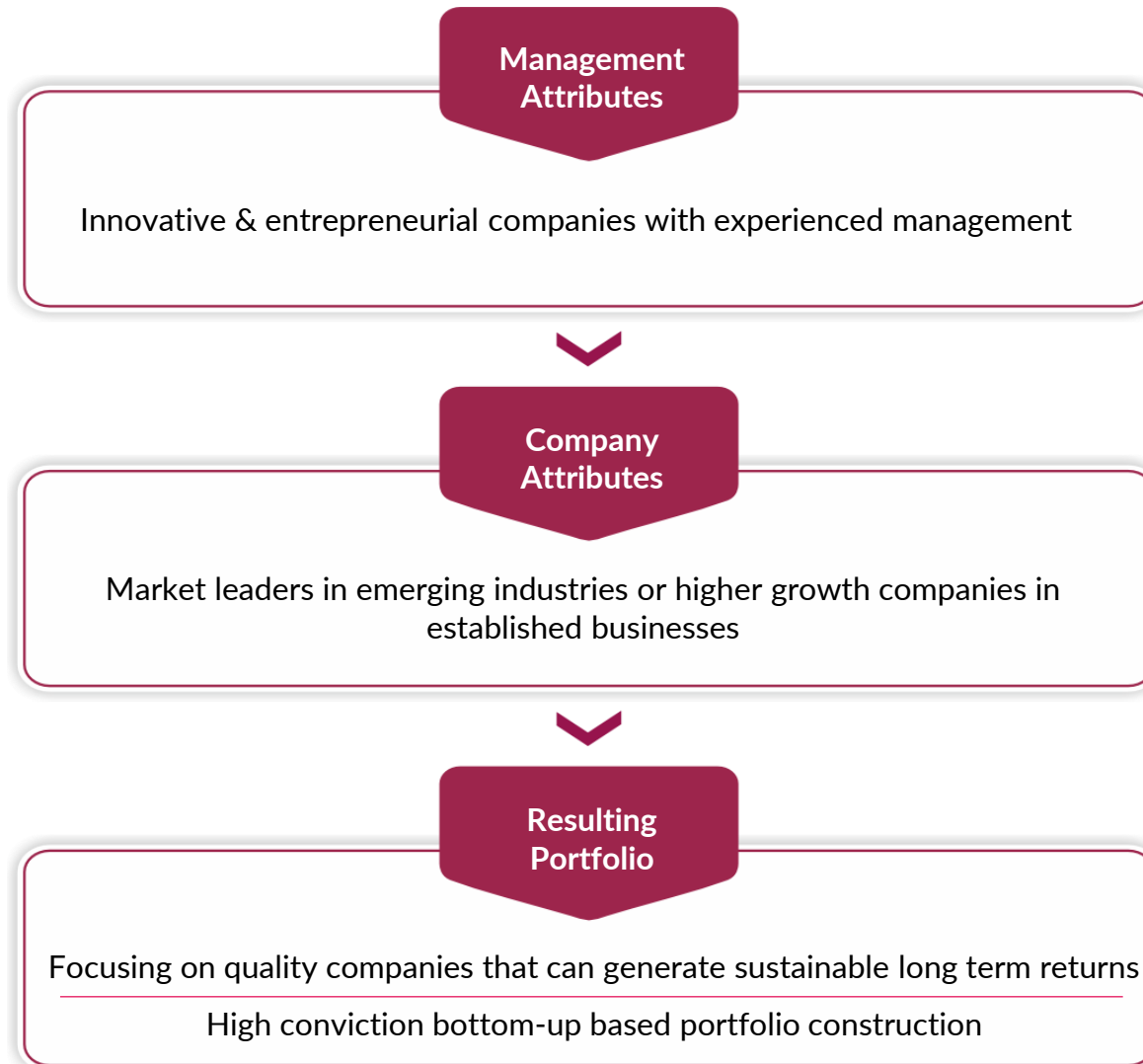
# Portfolio Positioning



Please refer to the Scheme Information document of the document for detailed asset allocation and investment strategy. Axis AMC may appoint investment advisors for overseas investments. Currently, Axis AMC has an arrangement with Schrodgers Investment Management Limited to seek investment advice for investment in foreign securities. Foreign security may be \$ denominated or in any other foreign currency. \*Other than large and midcap equity, equity related instruments can be 0-30%. For exact allocation, refer the SID. Market caps are defined as per SEBI regulations as below: a. Large Cap: 1<sup>st</sup> -100<sup>th</sup> company in terms of full market capitalization. b. Mid Cap: 101<sup>st</sup> -250<sup>th</sup> company in terms of full market capitalization. c. Small Cap: 251<sup>st</sup> company onwards in terms of full market capitalization.

# Domestic Allocation

Large Cap biased bottom up high quality portfolio with an emphasis on Growth



# How Do We Manage Overseas Allocation?



# Schroders' Approach To Stock Picking

Focus on un-anticipated growth

Seek to exploit market inefficiencies



The Growth Gap

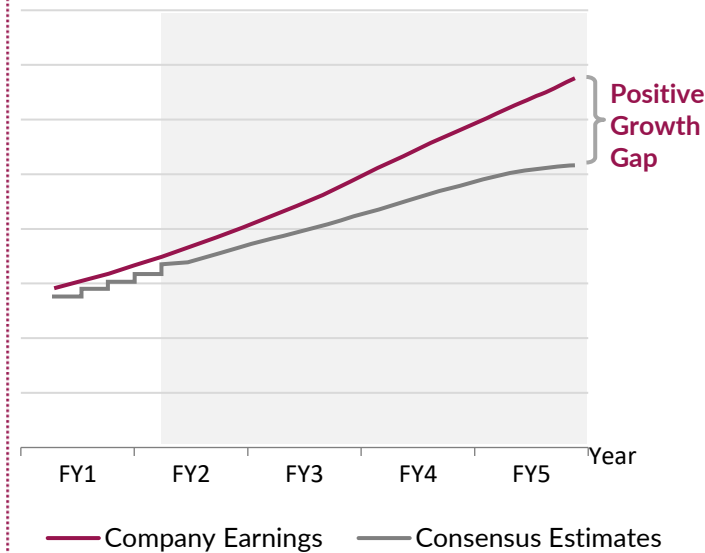


Disciplined investment in stocks which deliver positive earnings surprise



## Core Growth

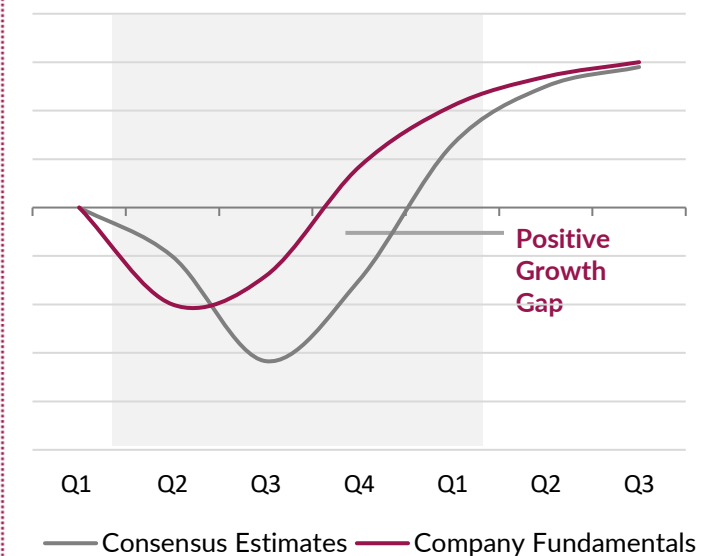
Markets often fail to look far enough ahead



- Structural
- Sustainable Competitive Advantage
- Innovation

## Opportunistic Growth

Consensus often fails to anticipate inflection



- Cyclical
- Transitional growth
- Turnarounds/ Restructuring

The "company earnings" line in the graph represents Schroders forecast (as opposed to the consensus estimates). The opinions stated in this presentation include some forecasted views. Schroders believe that they are basing their expectations and beliefs on reasonable assumptions within the bounds of what they currently know. However, there is no guarantee that any forecasts or opinions will be realized. For illustrative purposes only. Past Performance is not a guide to future performance and may not be repeated. Currently, 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.

# International Allocation

Opportunity to invest in unexplored themes and bluest of the blue chips

The Overseas allocation is based on advice from Schroders Investment Management and follows a high conviction alpha strategy. Stock ideas are based on Valuation v/s prospects as below

Ability to deliver future earnings growth above consensus over 3-5-year horizon

Material environmental, social and governance (ESG) factors



# Current Portfolio & Performance

# Portfolio Holdings

As of 31<sup>st</sup> May 2026

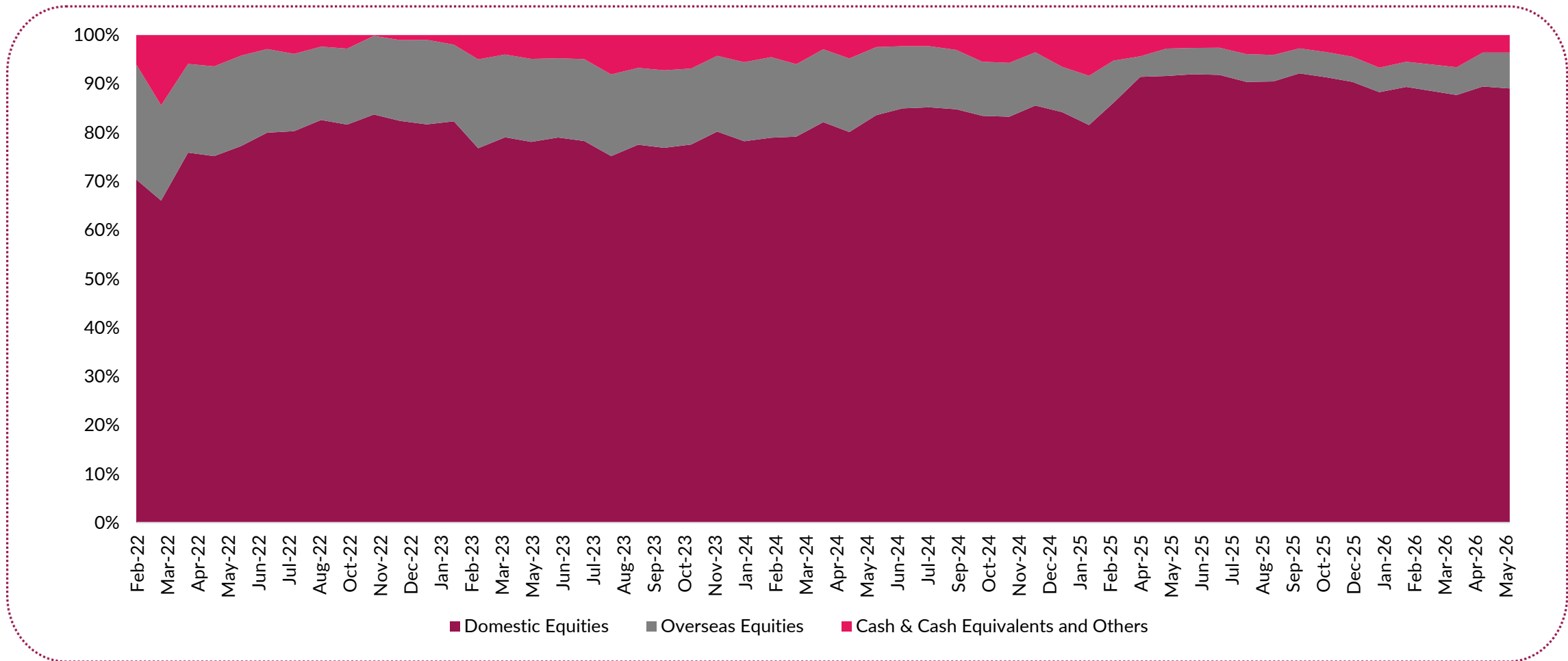
Top 10 Domestic Equities	% of NAV
ICICI Bank Limited	4.24%
HDFC Bank Limited	3.67%
Shriram Finance Limited	2.37%
GE Vernova T&D India Limited	2.33%
BSE Limited	2.18%
Larsen & Toubro Limited	2.09%
Reliance Industries Limited	2.08%
Bharat Heavy Electricals Limited	1.90%
Multi Commodity Exchange of India Limited	1.86%
Sona BLW Precision Forgings Limited	1.85%

Top 10 International Equities	% of NAV
Taiwan Semiconductor Sp ADR	1.46%
Alphabet Inc A	1.32%
Nvidia Corp Com	1.08%
Astrazeneca PLC	0.47%
Other International Equity (Less than 0.50% of the corpus)	3.01%

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. For complete portfolio disclosure, refer [www.axismf.com/statutory-disclosures](http://www.axismf.com/statutory-disclosures).

# Portfolio Allocation

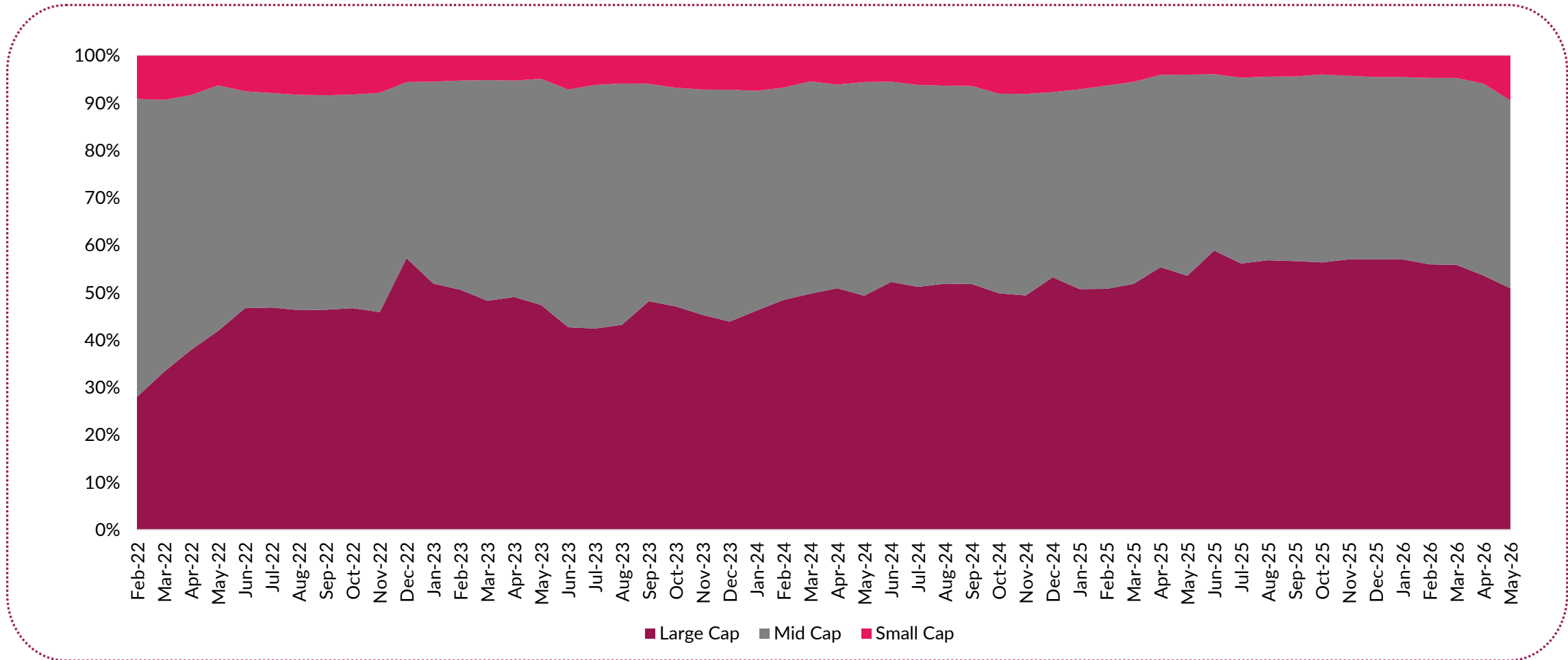
## Security Allocation



Source: Ace MF. Data As on 31<sup>st</sup> May 2026. \*Other securities include Overseas MF Units, Domestic MF Units, Deposits (Placed as margin), ADRs & GDRs. Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the markets. For complete portfolio disclosure, refer [www.axismf.com/statutory-disclosures](http://www.axismf.com/statutory-disclosures).

# Portfolio Allocation

## Market Cap Allocation



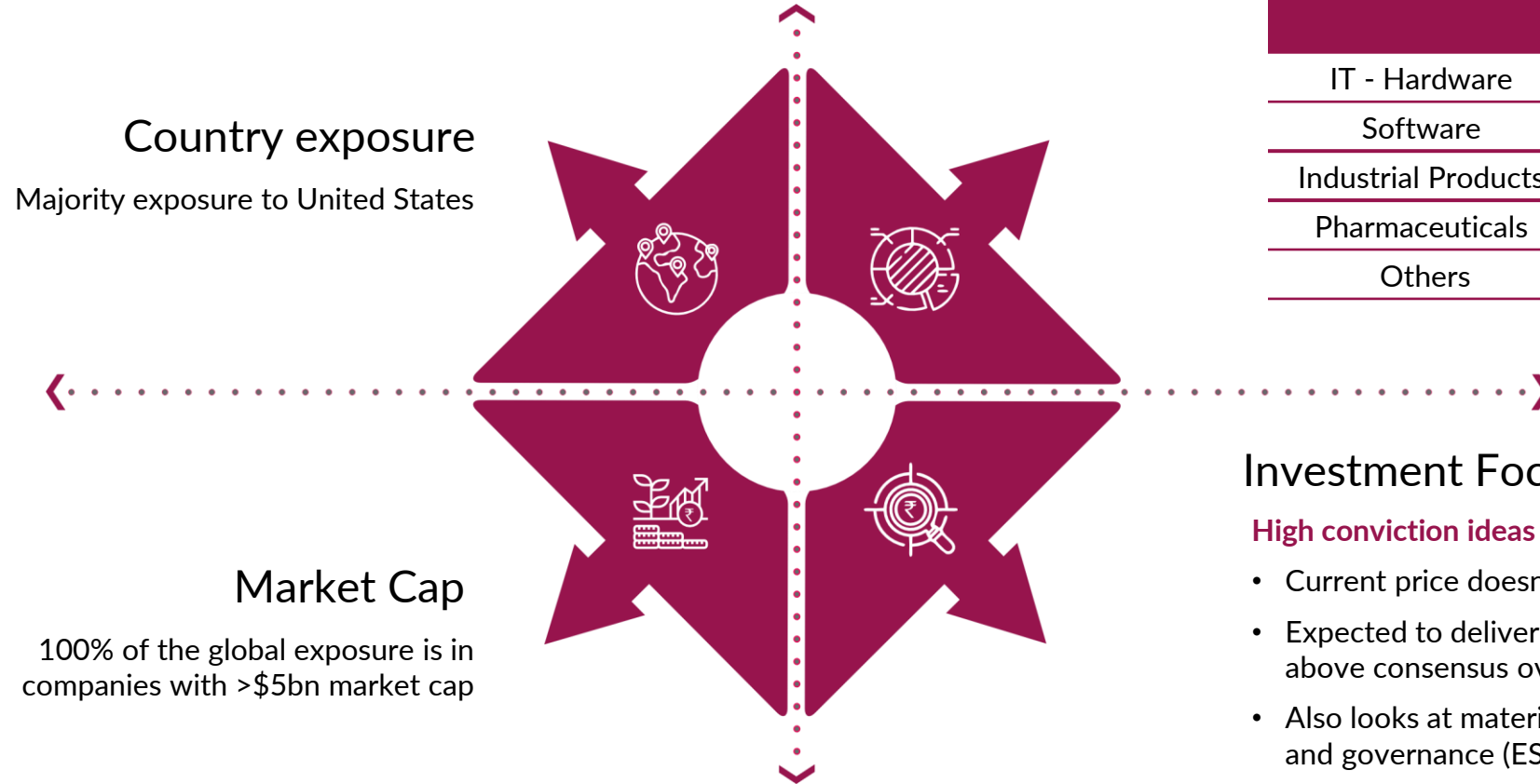
Source: Ace MF. Data As on 31<sup>st</sup> May 2026.

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

The above classification includes domestic equity data and excludes overseas..

For complete portfolio disclosure, refer [www.axismf.com/statutory-disclosures](http://www.axismf.com/statutory-disclosures).

# Current portfolio statistics on overseas investments



Sector allocation	% of Global Equity Exposure
IT - Hardware	1.46%
Software	1.32%
Industrial Products	1.08%
Pharmaceuticals	0.47%
Others	3.01%





## Investment Focus

### High conviction ideas where:

- Current price doesn't reflect prospects
- Expected to deliver future earnings growth above consensus over 3-5-year horizon
- Also looks at material environmental, social and governance (ESG) factors
- Currently we have 31 foreign stocks

Data As on 31<sup>st</sup> May 2026. 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. For complete portfolio disclosure, refer <https://www.axismf.com/mutual-funds/equity-funds/axis-large-and-mid-cap-fund/og-gp/regular>

# Features at a glance

				
<b>Category</b> Large & Midcap Fund	<b>Fund manager</b> Hitesh Das, Shreyash Devalkar, Krishnaa N (Foreign Securities)	<b>Investment Horizon</b> 5+years	<b>Benchmark</b> NIFTY Large Midcap 250 Index TRI	<b>Min. Application amount</b> Rs. 100 and in multiples of Rs1/- thereafter

## Axis Large & Mid Cap Fund - Regular Plan - Growth

**Benchmark:** NIFTY Large Midcap 250 TRI

	1 Year		3 Year		5 Year		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 Large & Mid Cap Fund - Regular Plan - Growth	4.36%	10,434	15.60%	15,440	14.00%	19,251	17.07%	33,150
NIFTY Large Midcap 250 TRI (Benchmark)	2.79%	10,278	16.75%	15,907	14.89%	20,012	16.90%	32,799
Nifty 50 TRI (Additional Benchmark)	-3.85%	9,616	9.54%	13,140	9.88%	16,012	12.86%	25,096

**Past performance may or may not be sustained in future.** Data as on 29<sup>th</sup> May 2026. Since inception (22<sup>nd</sup> October 2018) returns calculated on 10000 invested at inception. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above. Shreyash Devalkar is managing the scheme since 4<sup>th</sup> August 2023 and he manages 06 schemes of Axis Mutual Fund. Hitesh Das is managing the scheme since 04<sup>th</sup> August 2023 & he manages 03 schemes of Axis Mutual Fund & Krishnaa N is managing the scheme since 01<sup>st</sup> March 2024 and she manages 24 schemes of Axis Mutual Fund. Returns greater than 1 year are Compounded Annual Growth Rates (CAGR). Please click on link scheme since 3<sup>rd</sup> Aug 2023 and he manages 04 schemes of Axis Mutual Fund. [https://transact.axismf.com/cms/sites/default/files/Statutory/WDP\\_Annexure\\_May.pdf](https://transact.axismf.com/cms/sites/default/files/Statutory/WDP_Annexure_May.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.

# SIP Performance

29<sup>th</sup> May 2026

SIP Investments	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested	9,20,000	6,00,000	3,60,000	1,20,000
Market value as on 29 <sup>th</sup> May 2026	17,33,212	8,17,110	4,13,274	1,22,305
Returns (%)	16.16%	12.34%	9.22%	3.64%
Benchmark Returns (%)	16.72%	13.05%	8.63%	1.89%
Additional Benchmark Returns (%)	11.26%	7.26%	2.82%	-9.28%

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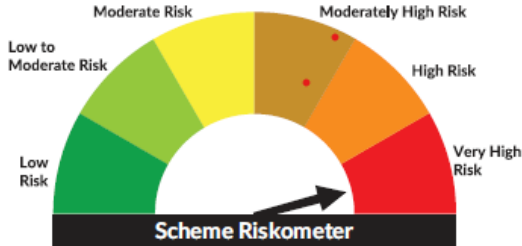
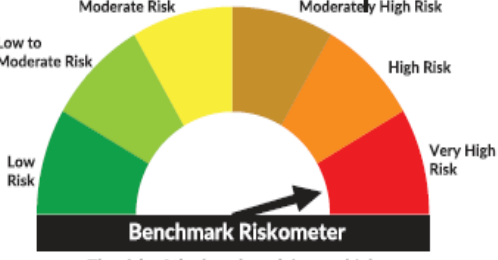
[https://transact.axismf.com/cms/sites/default/files/Statutory/WDP\\_Annexure\\_May.pdf](https://transact.axismf.com/cms/sites/default/files/Statutory/WDP_Annexure_May.pdf) to view the performance of other schemes

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

## AXIS LARGE & MID CAP FUND

(An open-ended equity scheme investing in both large cap and mid cap stocks)

Product Label	Scheme Riskometer	Benchmark Riskometer
<p><b>Benchmark: NIFTY Large Midcap 250 TRI</b></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>• Investments in a diversified portfolio predominantly consisting of equity and equity related instruments both in India as well as overseas</li></ul>	 <p><b>Scheme Riskometer</b> The risk of the scheme is very high</p>	 <p><b>Benchmark Riskometer</b> The risk of the benchmark is very high</p> <p>NIFTY Large Midcap 250 TRI</p>

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

# Statutory Details and Risk Factors

Data updated As on 31<sup>st</sup> May 2026

**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.

Hitesh Das is Managing Axis Multicap Fund since 26<sup>th</sup> May, 2023, Axis Large & Mid Cap Fund since 3<sup>rd</sup> Aug, 2023 and Axis Consumption Fund since 12<sup>th</sup> Sep, 2024.

Shreyash Devalkar is Managing Axis Large Cap Fund, Axis Midcap Fund since 23<sup>rd</sup> Nov, 2016, Axis Multicap Fund since 1<sup>st</sup> Mar, 2023, Axis Large & Mid Cap Fund, Axis ELSS Tax Saver Fund since 4<sup>th</sup> Aug, 2023 and Axis Multi-Asset Active FoF since 11<sup>th</sup> Dec, 2025.

Krishnaa N is Managing Axis Value Fund, 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 NASDAQ 100 US Specific Equity Passive FOF, Axis Retirement Fund - Aggressive Plan, Axis Retirement Fund Conservative Plan, Axis Retirement Fund -Dynamic Plan, Axis Small Cap Fund, Axis Innovation Fund and Axis US Specific Treasury Dynamic Debt Passive FOF since 1<sup>st</sup> Mar, 2024, Axis Consumption Fund since 12<sup>th</sup> Sep, 2024, Axis Multi Asset Allocation Fund, Axis Children's Fund, Axis Aggressive Hybrid Fund and Axis Equity Savings Fund since 16<sup>th</sup> Dec, 2024, Axis Services Opportunities Fund since 24<sup>th</sup> Jul, 2025, Axis ESG Integration Strategy Fund since 4<sup>th</sup> Aug, 2025 and Axis Quant Fund since 16<sup>th</sup> May, 2026.

**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 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.**

# Performance Disclaimer and Risk factors

**Past performance may or may not be sustained in the future.**

The presentation dated 31<sup>st</sup> May 2026, has been prepared by Axis Asset Management Company Limited (Axis AMC) based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information given is for general purposes only. Past performance may or may not be sustained in future. The current investment strategies are subject to change depending on market conditions. The statements are given in summary form and do not purport to be complete. The views/ information provided do not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Stocks/ Sectors referred in the presentation are illustrative and should not be construed as an investment advice or a research report or a recommended by Axis Mutual Fund/ AMC. The Fund may or may not have any present or future positions in these sectors. Axis Mutual Fund/ AMC is not guaranteeing any returns on investments made in the Scheme(s). The data/ statistics are given to explain general market trends in the securities market, it should not be construed as any research report/ research recommendation. Neither Axis AMC and Axis Mutual Fund nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/ her/ their own investigation and seek appropriate professional advice and shall alone be fully responsible/ liable for any decision taken on the basis of information contained herein. For complete portfolio/details refer to our website <https://www.axismf.com/>.

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# Thank You