# Axis Midcap Fund

(An open-ended equity scheme predominantly investing in Mid Cap stocks)

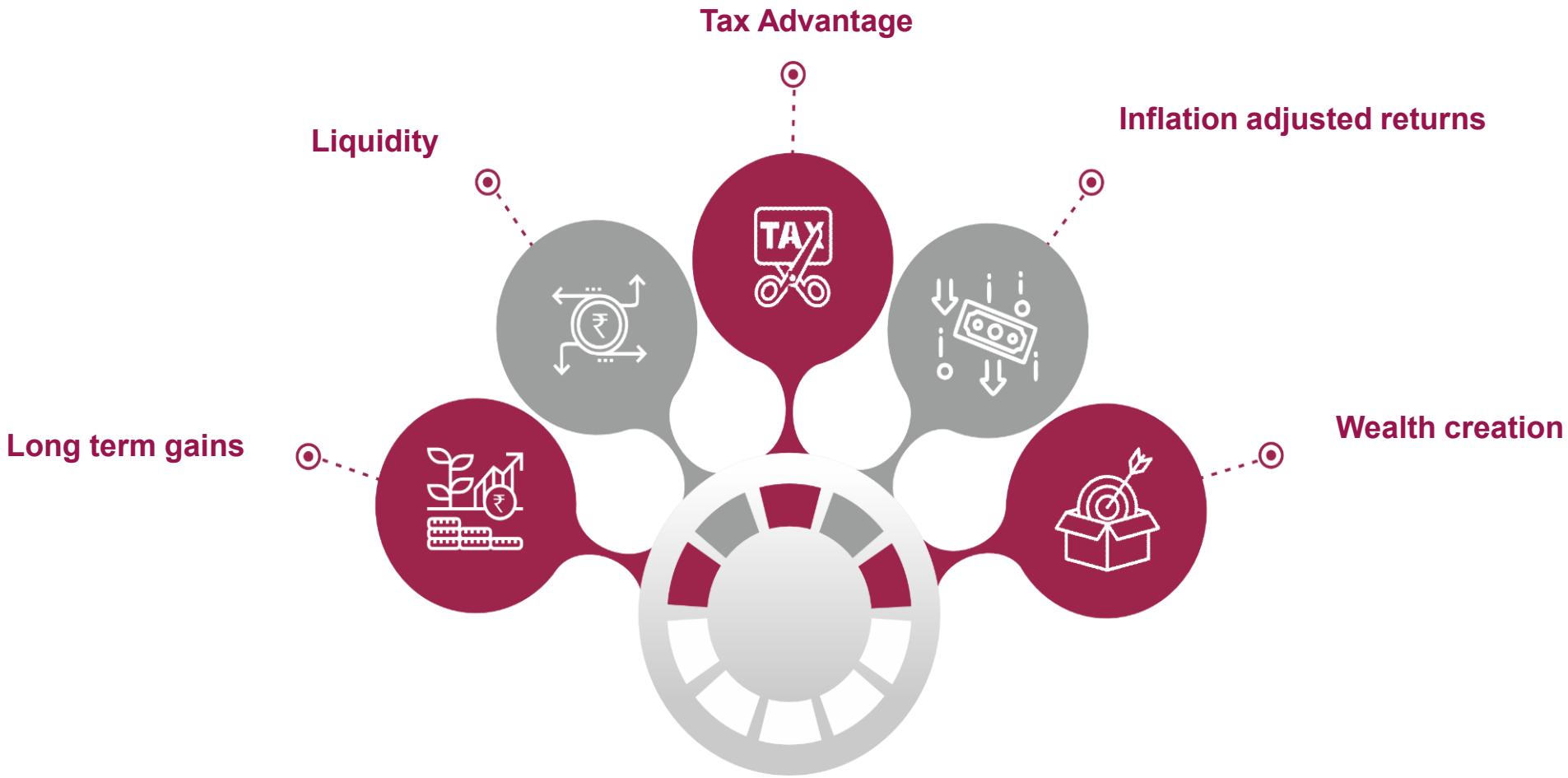


*For Riskometer and Product Labelling please refer slide 21.*

AXIS MUTUAL FUND

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

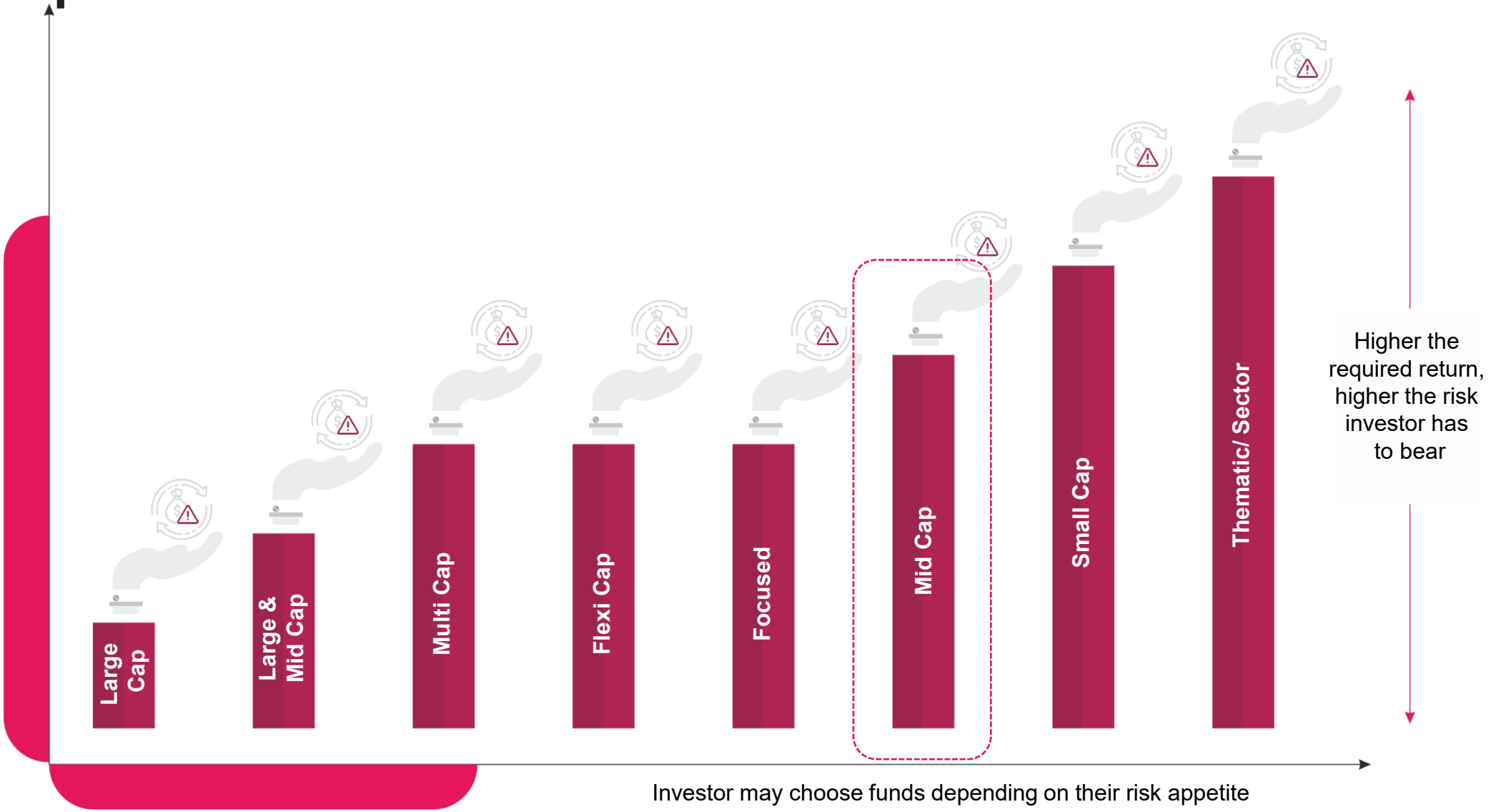
# Why Prefer Equities?




*Tax advantage based on prevailing tax laws. The tax benefit is available only to those under the old regime. Changes in Government Policy in general and changes in tax benefits as applicable. This is not intended to provide any tax, legal, insurance or investment advice, and nothing should be construed as a recommendation. One should consult legal or tax professional regarding his/ her/ its specific legal or tax situation.

# Illustration: Active Equity Funds Risk Return Spectrum

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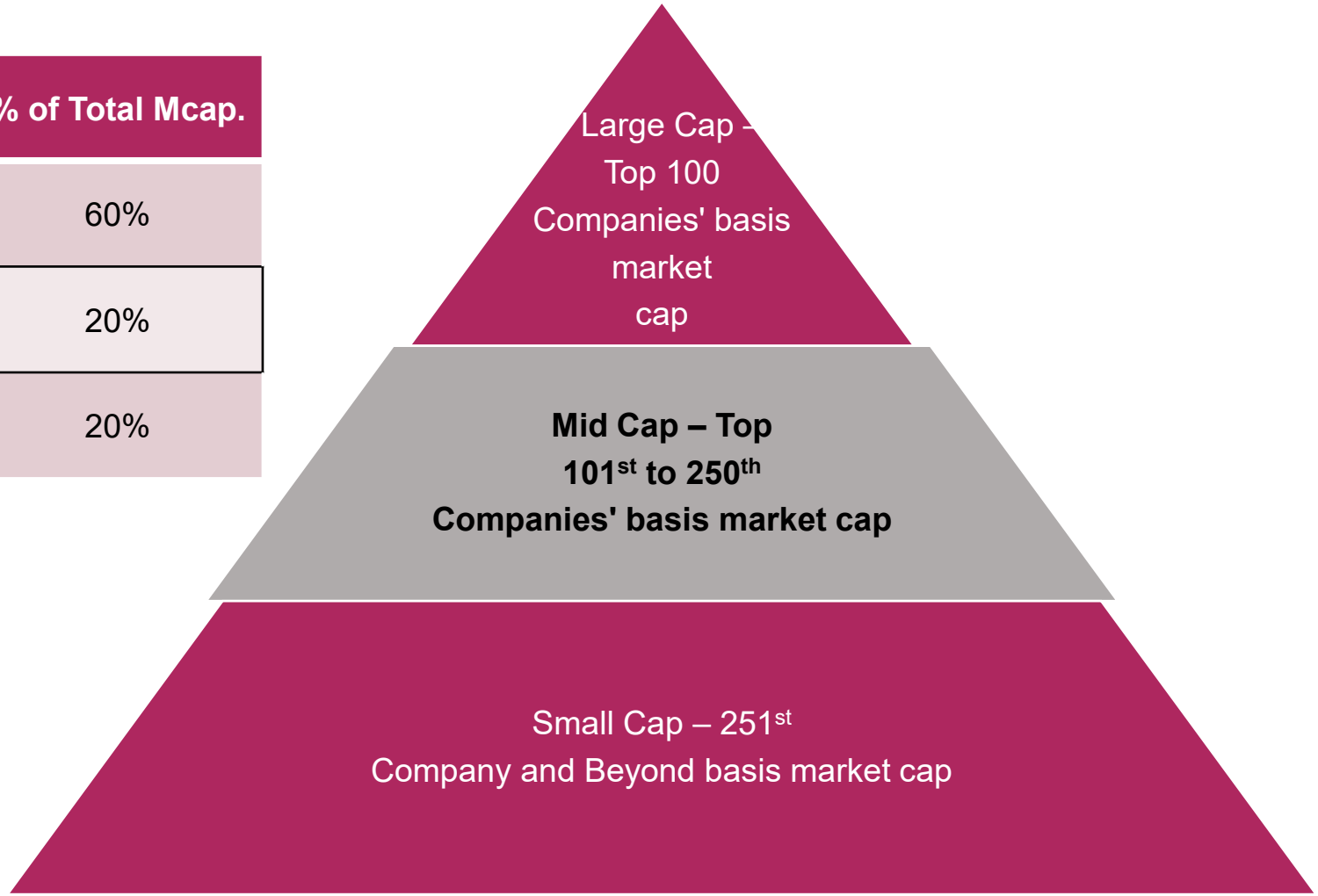



Source :Market cap classification as per SEBI. Returns are not assured for any given category, above chart is for illustration purpose only

# Importance of Midcaps

# Equity Stock Universe – Market capitalization

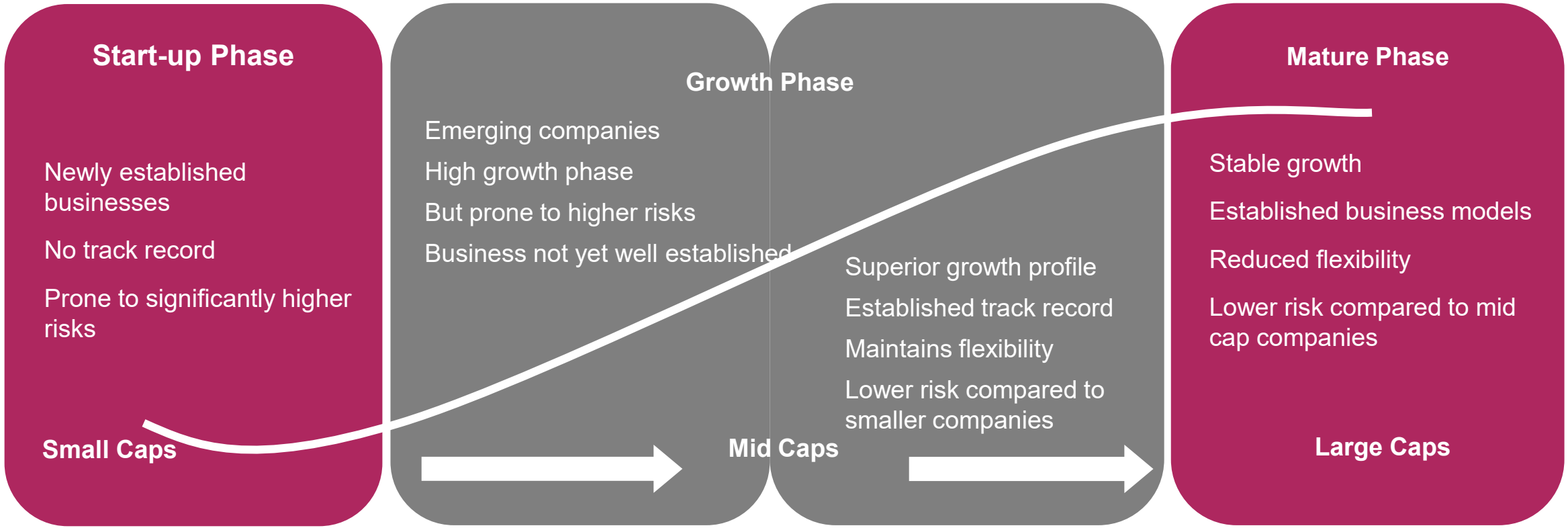
| Market cap Segment | No. of companies | Market cap range in Rs. | % of Total Mcap. |
|---|---|---|---|
| Large | 100 | 1,06,346 Cr & above | 60% |
| Mid | 150 | Between 1,06,346 Cr to 33,664 Cr | 20% |
| Small | 2367* | Below 33,664 Cr | 20% |




Source :Market cap classification as per SEBI. AMFI average market capitalization of listed companies as of 30th June 2026. *Stock cut off – Market Cap above 150 Cr. 2,228 small cap companies mentioned above are those small cap companies with market cap>150 Cr.

# Traditional Life Cycle of a company

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**Unique long-term orientation that helps investors**

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.

# Midcaps are midway to becoming Large caps

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Midcap companies are relatively evolving businesses in the growth phase

Under researched, Under owned

Potential to generate higher wealth by achieving exponential growth

Demonstrated Management History

Generally, have track record of continuous profit creation



# Long term growth potential for Midcaps

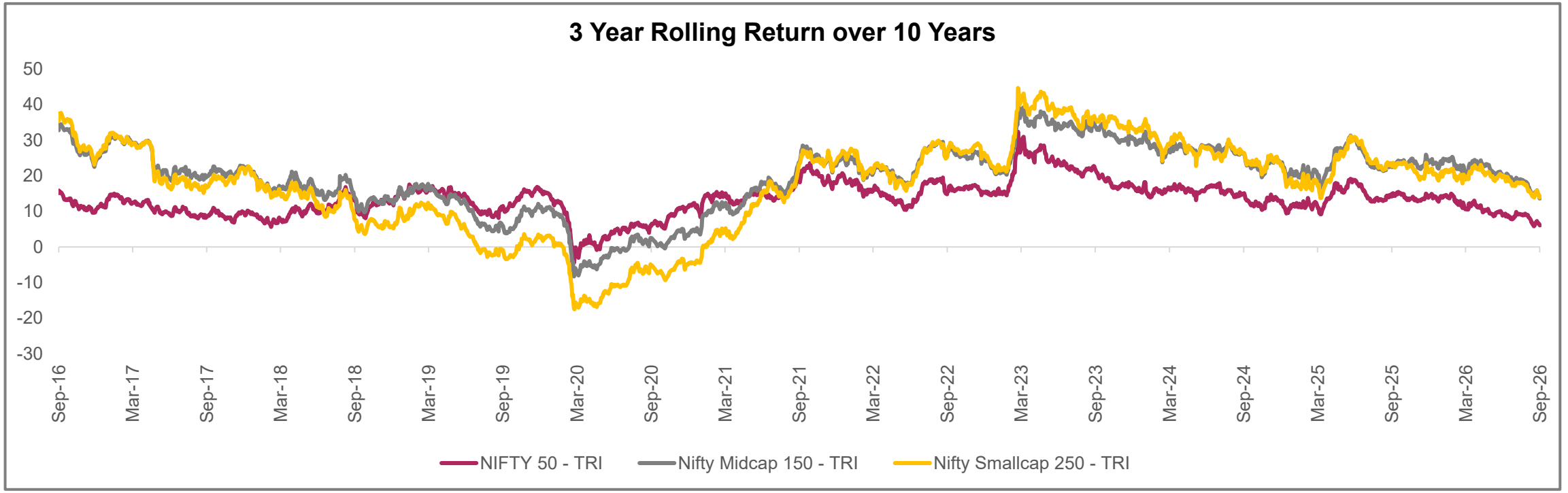
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**Nifty Midcap index has been able to generate higher returns than both large caps and midcaps**

Source: Index data, Acemf. Data as on 30th September 2026. Past performance may or may not be sustained in future.

# Relatively strong performance of Midcaps




| 10 years | NIFTY 50 - TRI | Nifty Midcap 150 - TRI | Nifty Smallcap 250 - TRI |
|---|---|---|---|
| Min | -4.5 | -8.3 | -17.5 |
| Max | 32.4 | 40.6 | 44.7 |
| Average | 13.4 | 19.7 | 17.5 |

Source: Index data, Acemf. Data as 30th September 2026, Returns are calculated on CAGR basis. Past performance may or may not be sustained in future.

# Axis Midcap Fund

(An open-ended equity scheme predominantly investing in Mid Cap stocks)

# Investment Focus

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- The fund aims to target investing in quality midcaps to create an actively managed diversified portfolio.
- Quality mid cap companies combine the flexible, innovative, high-growth features of companies with the proven management and liquidity of quality companies.
- Bottom-up stock selection process, focusing on the appreciation potential of individual stocks from a fundamental perspective.

## What do we look for?

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

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.

# Axis Midcap Fund

## Fund Positioning

Invests **at least 65%** in mid cap companies^

1

Risk management embedded in the investment process

2

Combines predominant mid cap allocation with some allocation to large cap and small caps

3

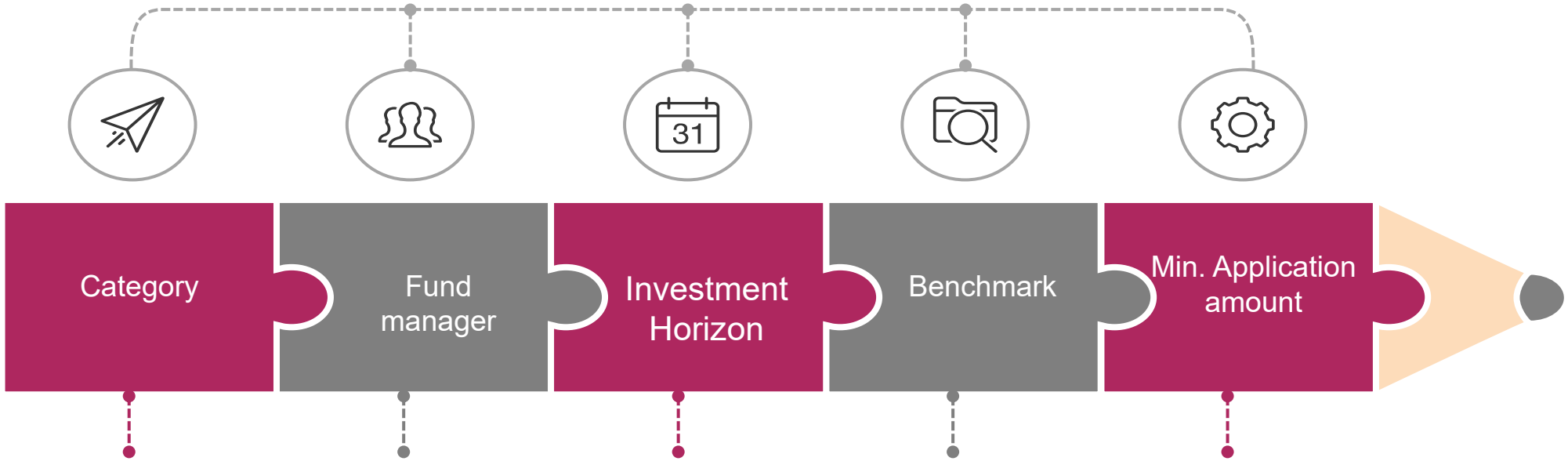
Focused on **emerging sectors/businesses** that have potential to deliver high growth

We look for businesses with Economic Moat

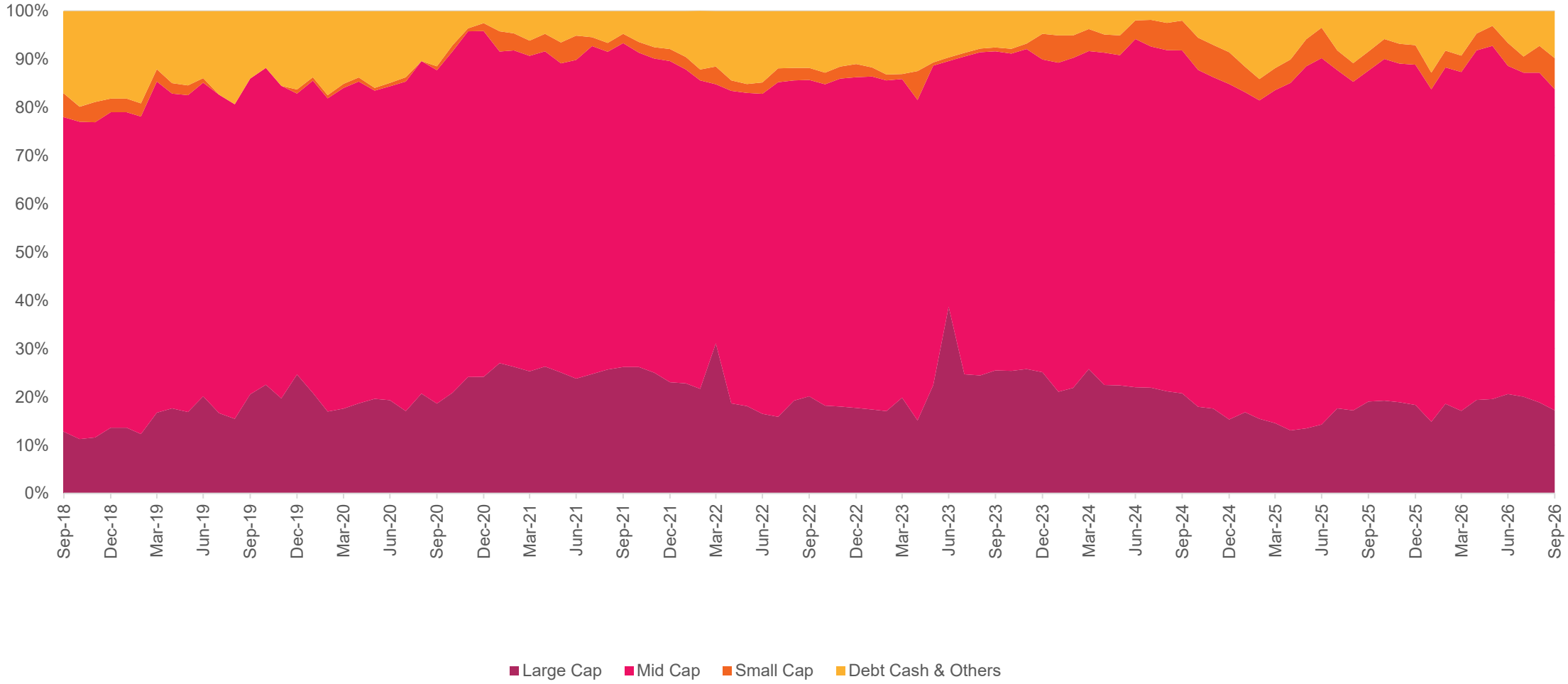
Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. ^Market caps are defined as per SEBI regulations as below: a. Large Cap: 1st -100th company in terms of full market capitalization. b. Mid Cap: 101st -250th company in terms of full market capitalization. c. Small Cap: 251st company onwards in terms of full market capitalization. The residual portion of the Asset Allocation of the Scheme(s) shall be invested in equity and equity related instruments, money market instruments, other liquid instruments#, INVits and Gold ETF, Silver ETFs, units of Overnight funds, Liquid funds and Money Market Mutual Funds.
#Other liquid instruments shall include cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by SEBI.

# Features At A Glance

## Axis Midcap Fund



# Portfolio allocation: Invests primarily in mid cap companies



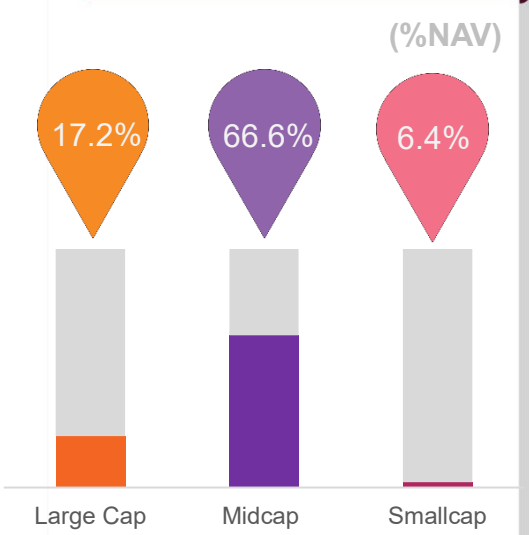

Data As on 30th September 2026

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. 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. For detailed asset allocation, please refer to the scheme information document (SID).

# Portfolio & Risk Parameters

## As on 30th September 2026

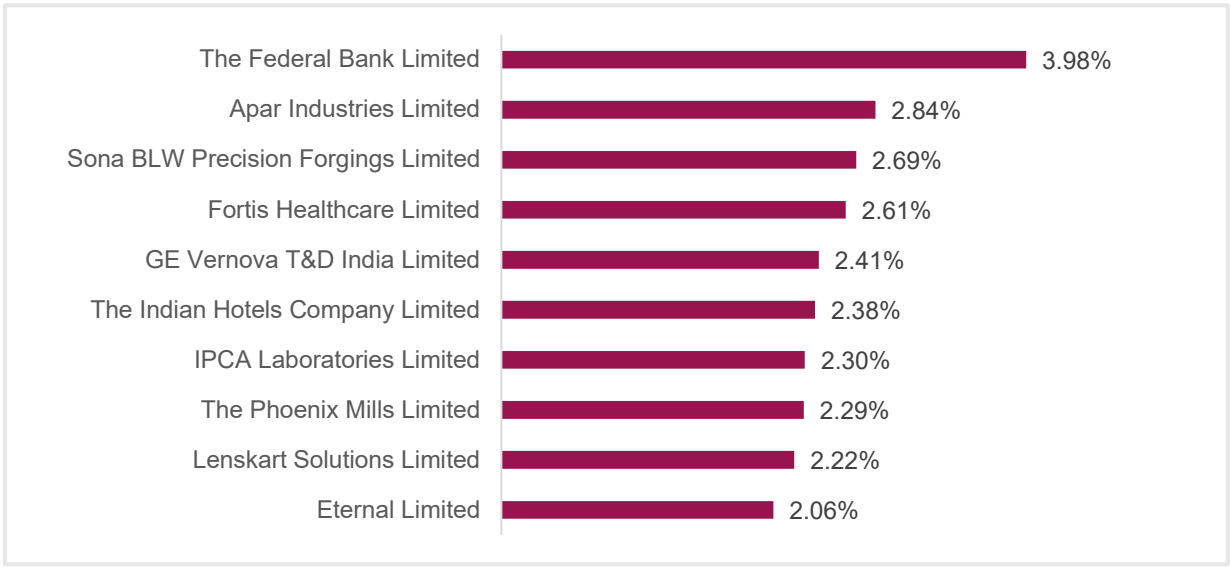
### Current Market cap split




### Risk Parameters

| | |
|---|---|
| Standard Deviation | 16.7% |
| Standard Deviation (Benchmark) | 18.4% |
| Beta | 0.86 |

### Top 10 Stocks




### Top 5 Sectors



**Financial Services 18.4%**



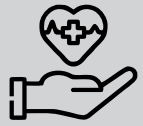
**Capital Goods 14.0%**



**Automobile & Auto Components 12.3%**




**Consumer services 11.9%**



**Healthcare 10.6%**

Data As on 30th September 2026. Exposure as % of Net assets. Source : FactSet, ACEMF. Note: 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. 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. Past performance may or may not be sustained in the future. 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 please refer to website https://www.axismf.com/mutual-funds/equity-funds/axis-mid-cap-fund/mc-gp/regular. Please note w.e.f June 15, 2026 the exit load will revise to - If redeemed / switched-out within 3 months from the date of allotment: a) For 10% of investments: NIL. b) For remaining investments: 1%. If redeemed / switched-out after 3 months from the date of allotment: NIL

# Portfolio positioning v/s Benchmark

## Sectors OW/UW 30th September 2026

| Sectors | Fund | Benchmark | Difference |
|---|---|---|---|
| Financial Services | 18.4 | 24.5 | -6.1 |
| Capital Goods | 14.0 | 12.3 | 1.7 |
| Automobile And Auto Components | 12.3 | 7.4 | 4.9 |
| Consumer Services | 11.9 | 9.4 | 2.5 |
| Healthcare | 10.6 | 10.8 | -0.2 |
| Chemicals | 5.1 | 3.3 | 1.8 |
| Consumer Durables | 3.2 | 4.3 | -1.1 |
| Fast Moving Consumer Goods | 3.4 | 3.8 | -0.4 |
| Realty | 2.3 | 2.5 | -0.2 |
| Information Technology | 2.2 | 4.6 | -2.4 |
| Textiles | 1.9 | 0.9 | 1.0 |
| Construction Materials | 1.1 | 1.0 | 0.1 |
| Telecommunication | 0.9 | 2.8 | -1.9 |
| Power | 1.2 | 2.5 | -1.3 |
| Services | 1.0 | 1.7 | -0.7 |
| Oil, Gas & Consumable Fuels | 0.3 | 2.3 | -2.0 |
| Diversified | 0.5 | 0.3 | 0.2 |
| Construction | 0.0 | 0.3 | -0.3 |
| Metals & Mining | 0.0 | 5.3 | -5.3 |

## Fundamentals (September 2026)

| Data | Fund | Benchmark |
|---|---|---|
| P/E (FY27E) | 42.9 | 28.4 |
| P/B (FY27E) | 7.1 | 4.2 |
| ROE | 16.5% | 14.7% |

Source : FactSet, Axis MF. Benchmark of the scheme – BSE Midcap 150 TRI. Past performance may or may not be sustained in the future. Sectors 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 sector mentioned, from time to time. Benchmark : BSE Midcap 150 TRI

# Portfolio Changes

## 30th September 2026

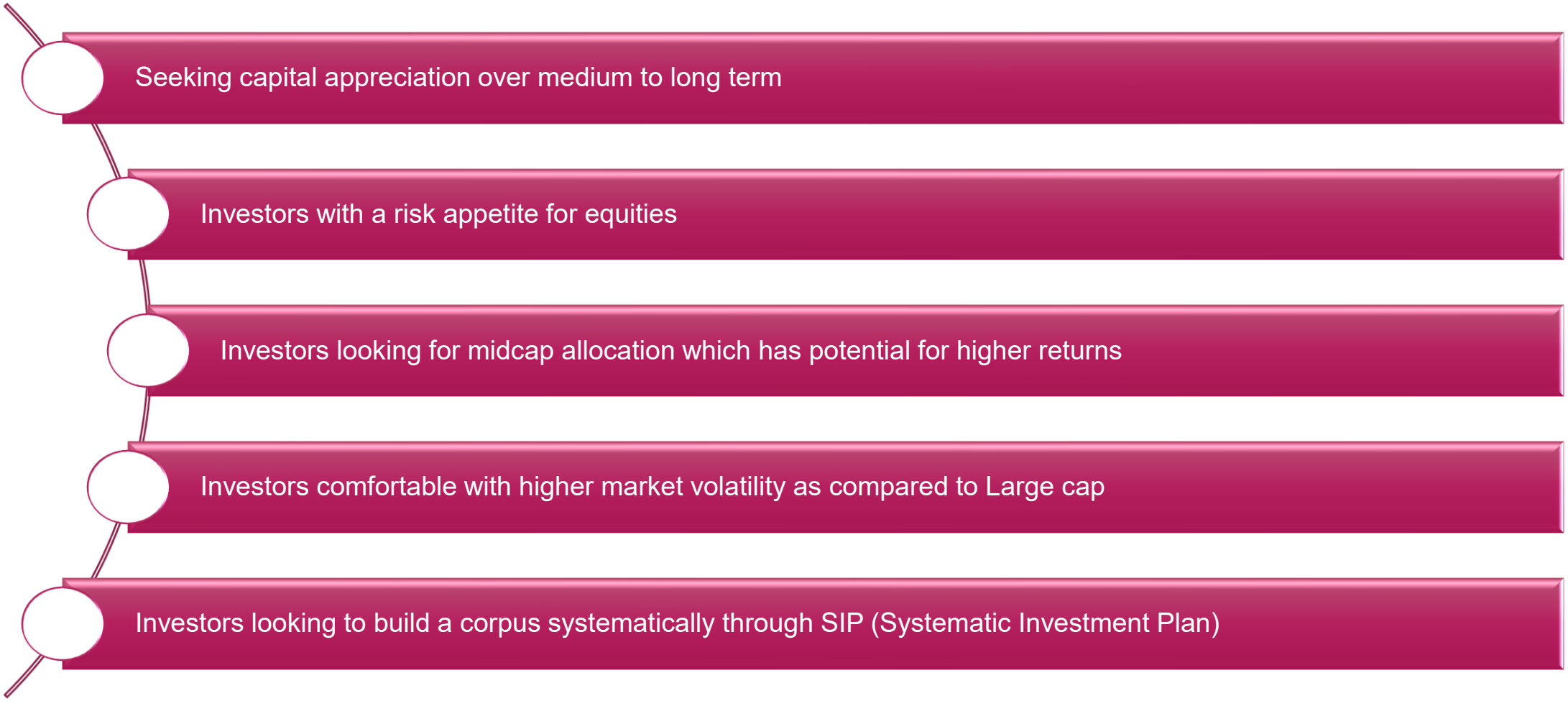
## Changes made to the portfolio over the last 1 year

| Top stocks with increased exposure/entries | Change in exposure (%) over last year |
|---|---|
| Sona BLW Precision Forgings Limited | 2.32% |
| Lenskart Solutions Limited | 2.22% |
| The Federal Bank Limited | 1.99% |
| Radico Khaitan Limited | 1.79% |
| Apar Industries Limited | 1.68% |

| Top stocks with reduced exposure/ exits | Change in exposure (%) over last year |
|---|---|
| Fortis Healthcare Limited | -1.53% |
| Persistent Systems Limited | -1.47% |
| JK Cement Limited | -1.41% |
| Bharti Hexacom Limited | -1.28% |
| Indian Bank | -1.21% |

Exposure as % of Net assets. Source : Axis MF Internal Research. Note: 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. 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. Past performance may or may not be sustained in the future. 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.

# Who may invest?



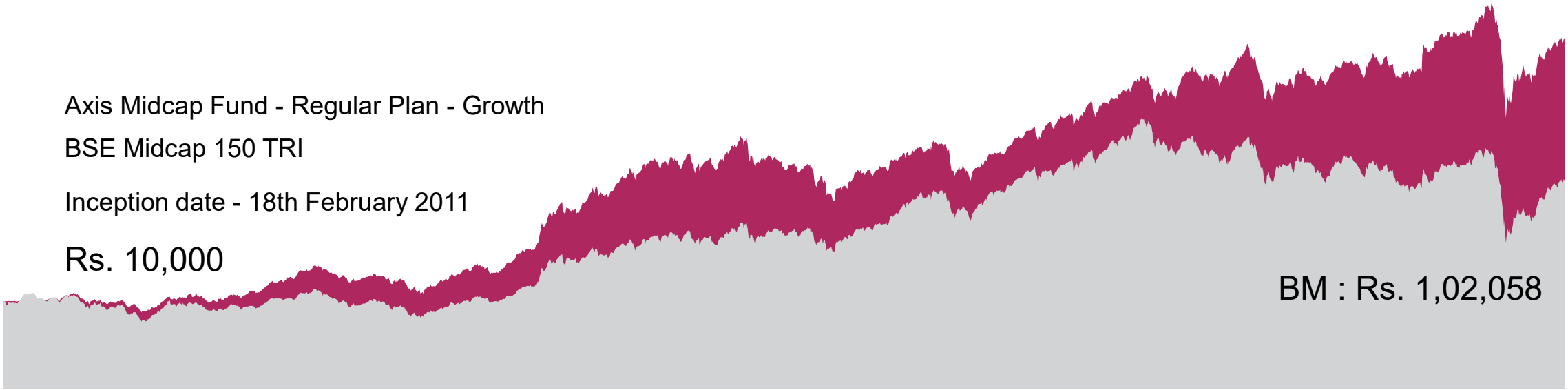

Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

# Performance

## 30th September 2026

30th September 2026

Fund : Rs. 1,17,050




| | 1 Year | | 3 Year | | 5 Year | | Since Inception | |
|---|---|---|---|---|---|---|---|---|
| | CAGR (%) | Current Value of investment of Rs. 10,000 | CAGR (%) | Current Value of investment of Rs. 10,000 | CAGR (%) | Current Value of investment of Rs. 10,000 | CAGR (%) | Current Value of investment of Rs. 10,000 |
| Axis Midcap Fund - Regular Plan - Growth | 4.92% | 10,492 | 14.16% | 14,890 | 11.22% | 17,021 | 17.05% | 1,17,050 |
| BSE Midcap 150 TRI (Benchmark) | 3.38% | 10,338 | 13.59% | 14,667 | 14.12% | 19,366 | 16.03% | 1,02,058 |
| Nifty 50 TRI (Additional Benchmark) | -7.09% | 9,291 | 6.05% | 11,931 | 6.37% | 13,621 | 10.87% | 50,149 |

**Past performance may or may not be sustained in future**. Since inception (18th February 2011) returns is calculated on Rs.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 23rd November 2016 and he manages 06 schemes of Axis Mutual Fund & Krishnaa N is managing the scheme since 01st March 2024 and he manages 24 schemes of Axis Mutual Fund . Pratik Tibrewal is managing the scheme since 26th August 2026 and he manages 26 schemes of Axis Mutual Fund. Nitin Arora is managing the scheme since 3rd August 2023 and he manages 04 schemes of Axis Mutual Fund .Returns greater than 1 year period are compounded annualised (CAGR). Please click on link https://www.axismf.com/1/5/464/627/WDP_Annexure_Sep_2026_b590564ebc.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

## 30th September 2026

| SIP Investments | Since Inception SIP | 5 Year SIP | 3 Year SIP | 1 Year SIP |
|---|---|---|---|---|
| Total Amount Invested | 18,70,000 | 6,00,000 | 3,60,000 | 1,20,000 |
| Market value as on 30th September 2026 | 81,41,490 | 8,17,659 | 4,05,241 | 1,22,693 |
| Returns (Annualized) | 17.03% | 12.34% | 7.85% | 4.21% |
| Benchmark Returns (Annualized) | 17.52% | 13.60% | 5.78% | 0.15% |
| Additional Benchmark Returns (Annualized) | 11.19% | 4.60% | -1.42% | -13.60% |

**Past performance may or may not be sustained in future.** Since inception (18th February 2011) returns is calculated on Rs. 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 23rd November 2016 and he manages 06 schemes of Axis Mutual Fund & Krishnaa N is managing the scheme since 01st March 2024 and he manages 24 schemes of Axis Mutual Fund . Nitin Arora is managing the scheme since 3rd August 2023 and he manages 04 schemes of Axis Mutual Fund. Pratik Tibrewal is managing the scheme since 26th August 2026 and he manages 26 schemes of Axis Mutual Fund.Returns greater than 1 year are Compounded Annual Growth Rates(CAGR). Above investment simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Above calculation is based on Regular Plan - Growth Option NAV. Assuming Rs. 10,000 invested systematically on the first business day of every month over a period of time. SIP returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return). Please click on link https://www.axismf.com/1/5/464/627/WDP_Annexure_Sep_2026_b590564ebc.pdf to view the performance of other schemes currently managed by the fund manager. SIP returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return).

# Product Labelling

## Axis Midcap Fund

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

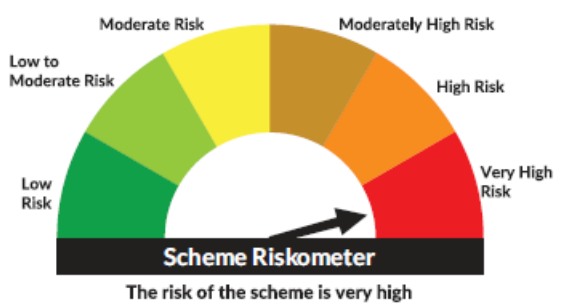
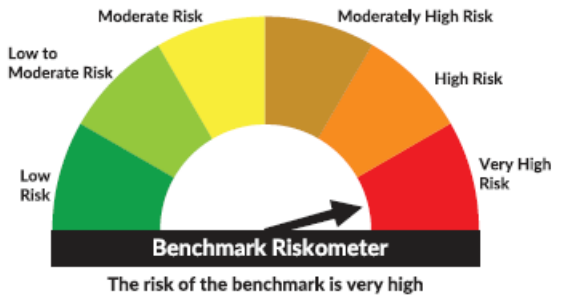
**Benchmark:** BSE Midcap 150 TRI

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

| Fund | BSE Midcap 150 TRI |
|---|---|
|  |  |



The risk of the scheme is very high



The risk of the benchmark is very high

# Statutory Details and Risk Factors

## Data updated As on 30th September 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.

Shreyash Devalkar is Managing Axis Midcap Fund, Axis Large Cap Fund since 23rd Nov, 2016, Axis Multicap Fund since 1st Mar, 2023, Axis ELSS Tax Saver Fund, Axis Large & Mid Cap Fund since 4th Aug, 2023 and Axis Multi-Asset Active FoF since 21st Nov, 2024.

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 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, Axis US Specific Treasury Dynamic Debt Passive FOF, 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 and Axis Large & Mid Cap 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, Axis ESG Integration Strategy Fund since 4th Aug, 2025 and Axis Quant Fund since 01st Mar, 2024.

Pratik Tibrewal is Managing Axis Multi Asset Allocation Fund, Axis Silver ETF, Axis Gold ETF, Axis Gold Fund and Axis Silver Fund of Fund since 1st Feb, 2025, Axis Gold and Silver Passive FoF since 29th Dec, 2025 and Axis Business Cycles Fund, Axis Balanced Advantage Fund, Axis Arbitrage Fund, Axis Aggressive Hybrid Fund, Axis Large Cap Fund, Axis Equity Savings Fund, Axis ESG Integration Strategy Fund, Axis Focused Fund, Axis Large & Mid Cap Fund, Axis India Manufacturing Fund, Axis Midcap Fund, Axis Multicap Fund, Axis Flexi Cap Fund, Axis Quant Fund, Axis Small Cap Fund, Axis Innovation Fund, Axis ELSS - Tax Saver Fund, Axis Value Fund, Axis Momentum Fund and Axis Services Opportunities Fund since 26th Aug, 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 Rs. 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 30th September 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

AXIS MUTUAL FUND