AXIS MIDCAP FUND

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

Registration Number: MF/061/09/02

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

- Valuations have corrected meaningfully, improving the risk-reward outlook across several market segments. While midcaps are expected to deliver strong double-digit earnings growth, much of this optimism is already reflected in valuations. As a result, stock selection is likely to be more important going forward.
- The Fund remains overweight on capital goods, capex oriented consumer and hospitals, while also retaining a positive view on banks, hotels, telecom and quick commerce. Lenders are expected to benefit from revival in credit demand .
- Conversely, Fund remain underweight in FMCG, IT, oil & gas and financial services (excluding banks and NBFC) and metals/mining.
- Selected pockets are expected to do well in market; accordingly, Fund have reduced expensive high growth stocks.

Top 10 Stocks

The Federal Bank Limited	4.6%
Fortis Healthcare Limited	3.4%
Sona BLW Precision Forgings Limited	2.6%
The Indian Hotels Company Limited	2.4%
GE Vernova T&D India Limited	2.3%
The Phoenix Mills Limited	2.2%
Apar Industries Limited	2.2%
Bharat Forge Limited	2.1%
IPCA Laboratories Limited	2.0%
Cummins India Limited	1.9%

Top 10 Sectors

Financial Services	17.3%
Capital Goods	13.2%
Automobile and Auto Components	12.0%
Consumer Services	10.3%
Healthcare	9.9%
Chemicals	5.9%
Fast Moving Consumer Goods	3.2%
Consumer Durables	3.1%
Others	2.9%
Realty	2.6%

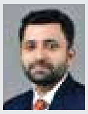
Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

Investing Facts

Category Mid Cap Fund	Inception Date 18th February 2011	Benchmark BSE 150 Midcap TRI	Minimum Application SIP - Systematic Investment Plan	Lumpsum ₹ 100 & multiples of ₹ 1 **Monthly SIP** ₹ 100 & multiples of ₹ 1
Options^^ Growth & IDCW@ @IDCW means Income Distribution cum Capital Withdrawal.	AUM ₹ 34403.73 Cr.	Entry Load Nil	Exit Load	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

Fund Manager

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

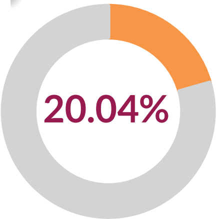


Nitin Arora
Over 15 years of experience in financial market. He has been managing this fund since 3rd August 2023.

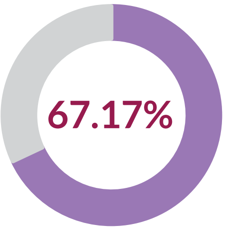
Krishnaa N
(for foreign securities)
Over 6 years of experience in financial market. She has been managing this fund since 1st March 2024

^^For detailed disclosure on plans and options, kindly refer SID. https://www.axismf.com/statutory-disclosures
https://www.axismf.com/1/5/464/4333/Scheme_wise_AUM_Geography_July_2026.pdf

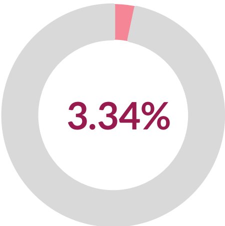
Current market cap split (% NAV)



LARGECAP



MIDCAP



SMALLCAP

Risk Parameters

Standard Deviation	16.14%
Beta	0.86
Tracking Error	5.67%
Information Ratio	-0.25

Based on 3 years data

New Entries (Changes over the month-July 2026)

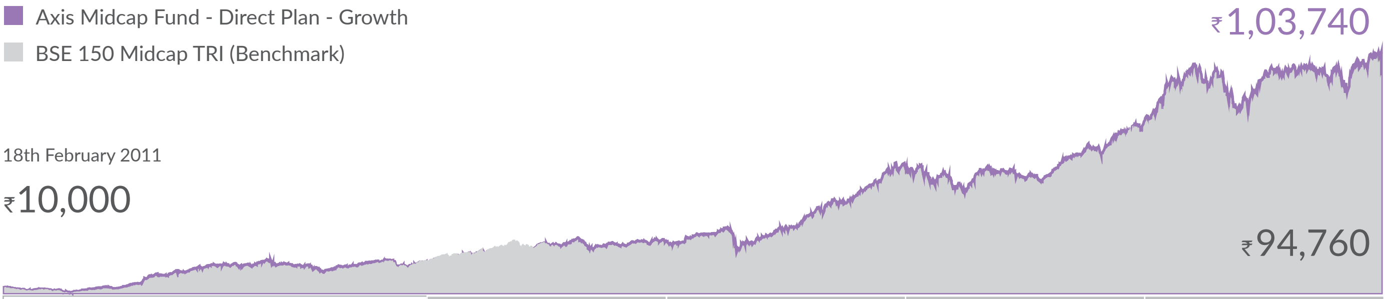
- Mahindra & Mahindra Limited
- Bharti Airtel Limited
- Mahindra & Mahindra Financial Services Limited
- InterGlobe Aviation Limited
- Indo-MIM Limited
- Torrent Pharmaceuticals Limited
- Dixon Technologies (India) Limited

To view the full portfolio, kindly visit the website https://www.axismf.com/statutory-disclosures

Exits

- L&T Technology Services Limited
- Swiggy Limited
- Indus Towers Limited
- Balkrishna Industries Limited
- Oracle Financial Services Software Limited
- ZF Commercial Vehicle Control Systems India Limited
- JB Chemicals & Pharmaceuticals Limited
- Hitachi Energy India 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	8.20%	10,820	17.73%	16,324	14.94%	20,074	18.79%	1,03,740
BSE 150 Midcap TRI (Benchmark)	8.08%	10,808	17.94%	16,414	16.94%	21,884	18.00%	94,760
Nifty 50 TRI (Additional Benchmark)	-0.43%	9,957	8.56%	12,798	10.40%	16,405	12.30%	48,362

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. 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/1/5/464/627/ALL_Annexure_Jul_2026.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 20, 2026	4.50	4.50	53.23	53.52
	January 17, 2025	4.72	4.72	56.59	56.52
	March 20, 2024	4.00	4.00	--	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

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 31st July 2026.

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 and Axis Multi-Asset Active FoF since 11th Dec, 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 Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

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Axis Midcap Fund

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

Benchmark : BSE 150 Midcap TRI

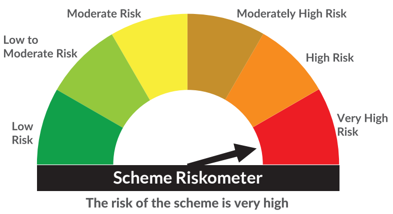
This product is suitable for investors who are seeking*:

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

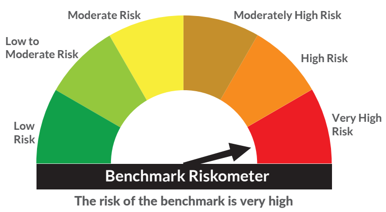
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Riskometer

Fund



BSE 150 Midcap TRI



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