AXIS MIDCAP FUND

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

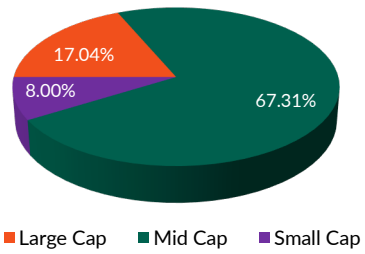
Registration Number: MF/061/09/02

About the Fund

Axis Midcap Fund is a true-to-label mid-cap strategy that invests predominantly in mid-cap companies, with at least 65% of the portfolio allocated to the segment. The fund seeks to combine the growth potential of emerging businesses with a strong focus on quality, liquidity and risk management.

Current market cap split

(% NAV)



Key Attributes

Emerging Business Leaders :

Invests in innovative and entrepreneurial businesses with experienced management teams and the potential to become market leaders in emerging industries or gain share in established markets.

Quality-Led Stock Selection :

Focuses on companies with healthy and consistent growth, strong cash-flow generation, and sustainable return on equity, with a long-term investment horizon of 3–5 years.

Disciplined Investment Framework :

Maintains a strong emphasis on corporate governance and financial strength, while avoiding businesses with weak fundamentals or ineffective practices.

Fund Manager's Views

Valuations have corrected meaningfully across the market, improving the overall risk-reward balance and reducing valuation excesses seen in recent years.

Mid-cap earnings growth has remained stronger than that of large caps, and we expect this trend to continue. However, given current valuations, stock selection is likely to be more important than broad asset allocation.

The fund remains overweight on Autos, capital goods, chemicals, capex-oriented consumer and hospitals.

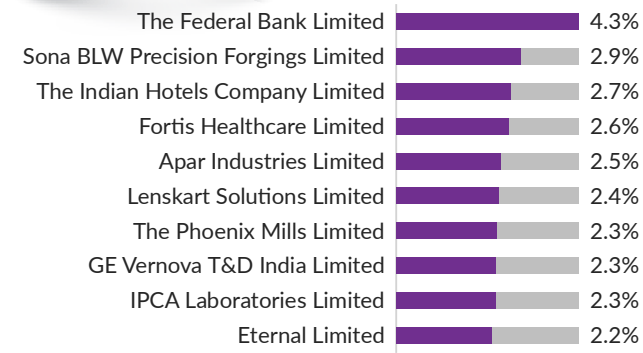
The fund is constructive on Banks, Hotels, Telecom and Quick Commerce, and expects lenders to benefit from a recovery in credit demand.

The portfolio remains underweight in FMCG, IT, Oil & Gas, Metals and selected Financial Services segments, while continuing to reduce exposure to expensive high-growth stocks and focus on attractive long-term opportunities.

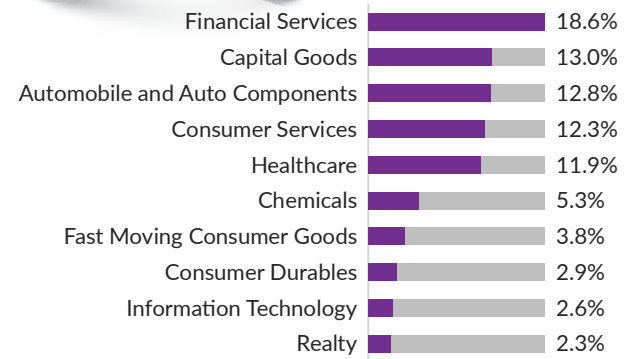
Data as on 30th October, 2026
Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

Portfolio Update

Top 10 Stocks



Top 10 Sectors



Data as on 30th October, 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.
For complete portfolio refer link- https://www.axismf.com/statutory-disclosures

New Entries

(Changes over the month-September 2026)

1. Piramal Pharma Limited
2. United Spirits Limited
3. Laurus Labs Limited

Exits

1. Tube Investments of India Limited
2. Cholamandalam Financial Holdings Limited

Data as on 30th October, 2026

Performance

Fund Performance of ₹ 10,000 invested

Inception date 18th February, 2011

	1 Years		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 Option	2.03%	10,203	16.17%	15,679	11.86%	17,528	18.08%	99,686
BSE 150 Midcap TRI(Benchmark)	-4.76%	9,526	13.45%	14,603	13.15%	18,557	16.88%	86,542
Nifty 50 TRI (Additional Benchmark)	-9.47%	9,055	7.74%	12,508	6.69%	13,829	11.63%	45,804

Date as on 30th October 2026. Source: Axis Mutual Fund Internal Research and Ace MF NXT

Past performance may or may not be sustained in future. 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 & Pratik Tibrewal is managing the scheme since 26th August 2026 and he manages 25 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 7 schemes of Axis Mutual Fund. Returns greater than 1 year period are compounded annualised (CAGR). Face Value per unit : ₹10.

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.

Fund Facts

AUM
₹ 33309.32 Cr

Inception Date
18th February 2011

Options^^
Growth & IDCW@
@IDCW means Income Distribution cum Capital Withdrawal.

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

Minimum Application
SIP – Systematic Investment Plan

Lumpsum ₹ 100 & multiples of ₹ 1
Monthly SIP ₹ 100 & multiples of ₹ 1

Fund Managers

Shreyash Devalkar
Work experience: 22 years. He has been managing this fund since 23rd November 2016.

Mr. Nitin Arora
Work experience: 15 years. He has been managing this fund since 3rd August 2023

Krishnaa N (for foreign securities)
6 years of experience in financial market. Managing this fund since 1st March 2024.

Pratik Tibrewal
Work Experience: 15 years. He is Managing this fund since 26th August 2026.

Risk Parameters

Standard Deviation	Beta	Sharpe Ratio
16.52%	0.85	0.56

Based on 3 years data
Data as on 30th October, 2026

Geographical Spread % of total AUM as on 31/10/2026 First5- 42.15%, next 10- 15.97% next20- 7.75% next75- 11.06%,others- 22.07%

Note: To view asset class wise AUM & AAUM for categories of the Scheme & geographical spread refer https://www.axismf.com/statutory-disclosures A^For detailed disclosure on plans and options, kindly refer SID.

Data as on 30th October, 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 Omni FOF since 11th Dec, 2025.

Nitin Arora is Managing Axis Multicap Fund, Axis Value Fund since 30th October, 2026, 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.

Pratik Tibrewal is Managing Axis Aggressive Hybrid Fund, Axis Balanced Advantage Fund, Axis Business Cycles Fund, Axis ELSS- Tax Saver fund, Axis Equity Savings Fund, Axis ESG Integration Strategy Fund, Axis Flexi Cap Fund, Axis Focused Fund, Axis India Manufacturing Fund, Axis Innovation Fund, Axis Large & Mid Cap Fund, Axis Large Cap Fund, Axis Midcap Fund, AXIS MOMENTUM FUND, Axis Multicap Fund, Axis Quant Fund, Axis Services Opportunities Fund, Axis Small Cap Fund and Axis Value Fund since 26th Aug, 2026, Axis Gold and Silver Passive FoF since 29th Dec, 2025 and Axis Gold ETF, Axis Gold Fund, Axis Multi Asset Allocation Fund, Axis Silver ETF and Axis Silver Fund of Fund since 1st Feb, 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.

Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

Please click on link **https://www.axismf.com/1/5/464/627/ALL_Annexure_Oct_2026_44fa7fc91e.pdf** to view the performance of other schemes currently managed by the fund manager.

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Axis Midcap Fund

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

Benchmark : BSE Midcap 150 TRI

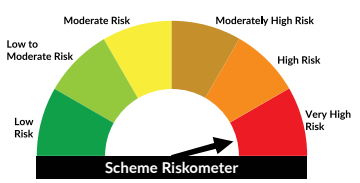
This product is suitable for investors who are seeking*

- 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.

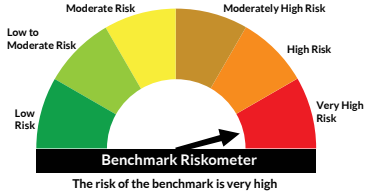
Riskometer

Fund



The risk of the scheme is very high

BSE Midcap 150 TRI



The risk of the benchmark is very high

Distributed by

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