

# 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

- Domestic stories are prime focus for us. Credit growth story has remained strong for India over long term.
- The ongoing earnings season has been in line with market expectations; however, few bellwether companies in the IT segment did disappoint. Many banks and financial companies reported margin pressure due to lagged impact of repricing of the deposit book. Discretionary consumption volume growth across sectors remains low, pinning hopes on the festive season.
- Markets have been witnessing bouts of consolidation and this will likely continue in the near term. Investors should be mindful of the volatility seen in the mid and small caps. This segment has more representation of B2B companies having exposure to investment and exports part of economy. Underperformance of consumption compared to investments and exports has helped the rally in mid-small cap so far. With expectations of a global slowdown, this could be impacted, although investment part of economy could continue to do well.
- 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













Trent Limited	4.7%
Cholamandalam Investment and Finance Company Ltd	4.6%
Supreme Industries Limited	4.0%
Persistent Systems Limited	3.6%
The Indian Hotels Company Limited	3.5%
TVS Motor Company Limited	3.1%
ICICI Bank Limited	3.0%
Bajaj Finance Limited	2.8%
Astral Limited	2.8%
Sona BLW Precision Forgings Limited	2.7%

## Top 10 Sectors

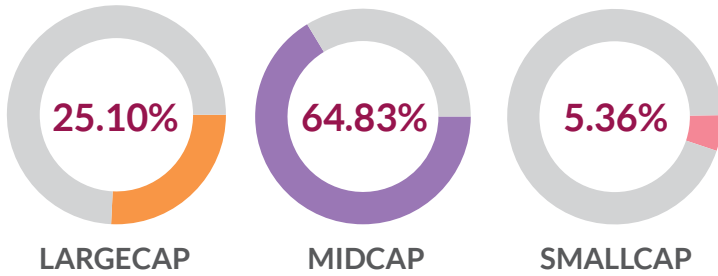
Capital Goods	17.8%
Financial Services	16.5%
Automobile and Auto Components	14.3%
Consumer Services	12.0%
Chemicals	8.1%
Information Technology	7.3%
Healthcare	6.5%
Consumer Durables	3.1%
Construction Materials	2.3%
Realty	2.1%

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

 <p><b>Category</b> Mid Cap Fund</p>	 <p><b>Inception Date</b> 18th February 2011</p>	 <p><b>Benchmark</b> S&amp;P BSE 150 MidCap TRI</p>	 <p><b>Minimum Application</b> SIP - Systematic Investment Plan Lumpsum ₹ 500 &amp; multiples of ₹ 1 SIP ₹ 100 &amp; multiples of ₹ 1</p>	 <p><b>Fund Manager</b></p>
 <p><b>Options</b> Growth &amp; IDCW® <small>®IDCW means Income Distribution cum Capital Withdrawal.</small></p>	 <p><b>AUM</b> ₹ 24,563.59 cr.</p>	 <p><b>Entry Load</b> Nil</p>	 <p><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.</p>	 <p><b>Shreyash Devalkar</b> 19 years of experience in financial markets. He has been managing this fund since 23rd November 2016.</p>
				 <p><b>Vinayak Jayanath</b> (for foreign securities) Over 6 years of experience in financial market. He has been managing this fund since 17th January 2023</p>
				 <p><b>Nitin Arora</b> Over 12 years of experience in financial market. He has been managing this fund since 3rd August 2023.</p>

## Current market cap split (% NAV)



## Risk Parameters



Based on 3 years data

## New Entries (Changes over the month-December 2023)

Jindal Steel & Power Limited  
JB Chemicals & Pharmaceuticals Limited  
Torrent Pharmaceuticals Limited  
L&T Finance Holdings Limited  
Bharat Electronics Limited

## Exits

NA

## 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	31.09%	13,100	21.36%	17,856	20.82%	25,734	19.66%	71,958
S&P BSE Midcap 150 TRI (Benchmark)	42.54%	14,241	30.00%	21,940	22.84%	27,950	19.24%	69,230
Nifty 50 TRI (Additional Benchmark)	21.36%	12,130	17.24%	16,101	16.25%	21,220	13.87%	41,739

**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 17 schemes of Axis Mutual Fund. Vinayak Jayanath is managing the scheme since 17th January 2023 and he manages 18 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 are Compounded Annual Growth Rates(CAGR). Face value ₹10 per unit. Please refer return table for performance of all schemes managed by the fund manager.

Please click on link [https://www.axismf.com/cms/sites/default/files/Statutory/ALL\\_ANNEXURE\\_Dec%2023.pdf](https://www.axismf.com/cms/sites/default/files/Statutory/ALL_ANNEXURE_Dec%2023.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	February 21, 2023	4.00	4.00	32.17	41.75
	February 28, 2022	4.00	4.00	34.90	40.45
	February 26, 2021	3.50	3.50	31.24	36.00
	February 20, 2020	2.43	2.43	26.97	30.82
	February 14, 2019	2.12	2.12	24.10	26.65
	October 16, 2017	2.25	2.25	24.83	26.77

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 December 2023.

**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 Bluechip Fund, Axis Midcap Fund since 23rd November, 2016 and Axis Flexi Cap Fund since 20th November, 2017 and Axis Equity ETFs FoF since inception, Axis Small Cap Fund, Axis Multicap Fund Since 1st March, 2023, Axis ELSS Tax Saver Fund since 4th August 2023, Axis Focused 25 Fund, Axis Growth Opportunities Fund, Axis NIFTY 50 Index Fund, Axis NIFTY Next 50 Index Fund, Axis Nifty Smallcap 50 Index Fund, Axis Nifty Midcap 50 Index Fund, Axis NIFTY IT ETF, Axis NIFTY Healthcare ETF, Axis ESG Equity Fund since 4th Aug, 2023, Axis India Manufacturing Fund since 27th Dec, 2023.

Nitin Arora is managing Axis Retirement Savings Fund which include Aggressive Plan, Dynamic Plan, Conservative Plan, Axis Value Fund and Axis Multicap Fund Since 26th May, 2023, Axis Mid cap Fund since 3rd Aug, 2023, Axis India Manufacturing Fund since 27th Dec, 2023.

Vinayak Jayanath is managing Axis Global Equity Alpha Fund of Fund, Axis Greater China Equity Fund of Fund, Axis Global Innovation Fund of Fund, Axis NASDAQ 100 Fund of Fund, Axis BlueChip Fund, Axis Focused 25 Fund, Axis Midcap Fund, Axis Flexi Cap Fund, Axis Growth Opportunities Fund, Axis Small Cap Fund, Axis Special Situations Fund, Axis Quant Fund, Axis Value Fund, Axis Retirement Savings Fund which includes Aggressive Plan, Conservative Plan & Dynamic Plan, Axis ESG Equity Fund since 17th January, 2023, Axis US Treasury Dynamic Bond ETF Fund of Fund since 27th Dec, 2023.

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.

**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). 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)

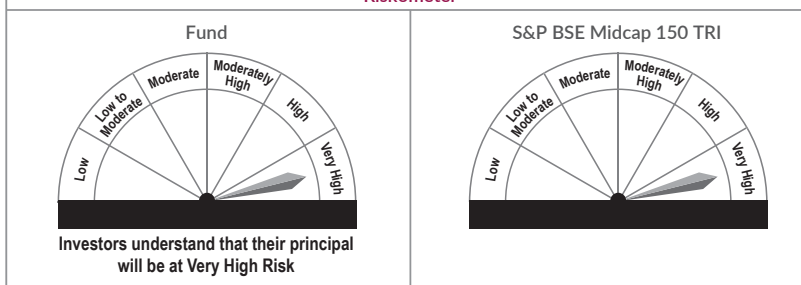
Benchmark : S&P BSE Midcap 150 TRI

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



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