

AXIS SMALL CAP FUND

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

About the Fund

Axis Small Cap Fund endeavours to invest primarily in high conviction small cap stocks. Key to successful investing in small caps is patience and ability to withstand short term volatility.



Follows a bottom up stock selection approach



Aims to invest in scalable business models and competent management



Balances between risk and return by adding quality names



Suitable for investors who are willing to absorb short term volatility

*The above framework is broadly indicative and the fund manager may change the framework depending on the market conditions

Why Axis Small Cap Fund?

What Do We Look for?

- Strong promoter pedigree, corporate governance and management with sound track record of execution
- Capability of sustaining good ROE and ROCE numbers
- Ability to withstand event shocks
- Sound balance sheet

Portfolio focus: To invest in businesses which have the potential to compound over a long period of time. Look at far sighted scalability of business rather than short-term gains.

Fund Manager Views

- The Fund approach for our Axis Small Cap Fund is two-fold – qualitative and quantitative. Quantitative factors include looking at high profitability, low debt to equity and earnings consistency along with stable cash flow and strong return metrics; whereas qualitative factors include transparency of operations, strong internal controls and identifying larger and sustainable sector growth trends early in the cycle and generating returns over longer period of time.
- In the small cap space, good-quality names have been resilient as markets have matured.
- We believe that our quality-centric investment approach is ideally suited to weed out weaker companies as we look to identify our investment universe. In this market of high valuation, fund is focusing on companies with visibility and certainty of higher revenue.
- Fund has reduced exposure to cyclical segment/stocks, while increasing exposure towards companies focusing on Low discretionary consumption.
- Additionally, the funds have increased exposure to key themes such as IT-Software, Banks, NBFC and Power. These themes will have larger growth opportunities unfolding over the next 3-5 years, through recovery in the base economy and investments.

Top 10 stocks













| | |
|---|------|
| Multi Commodity Exchange of India Limited | 2.8% |
| CCL Products (India) Limited | 2.5% |
| Krishna Institute Of Medical Sciences Limited | 2.3% |
| City Union Bank Limited | 2.2% |
| JB Chemicals & Pharmaceuticals Limited | 2.1% |
| Brigade Enterprises Limited | 2.1% |
| Cholamandalam Financial Holdings Limited | 1.9% |
| Blue Star Limited | 1.7% |
| PB Fintech Limited | 1.6% |
| HDFC Bank Limited | 1.5% |

Top 10 Sectors

| | |
|--------------------------------|-------|
| Financial Services | 21.0% |
| Capital Goods | 12.8% |
| Healthcare | 12.1% |
| Chemicals | 7.3% |
| Automobile and Auto Components | 6.7% |
| Fast Moving Consumer Goods | 6.1% |
| Information Technology | 5.4% |
| Consumer Durables | 4.6% |
| Realty | 4.2% |
| Consumer Services | 2.8% |

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

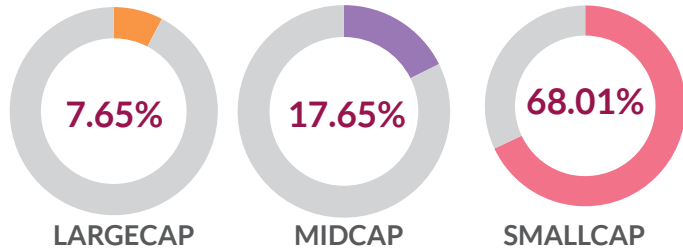
| | | | | |
|---|---|--|---|---|
|  Category Small cap Fund |  Inception Date 29th November 2013 |  Benchmark Nifty Smallcap 250 TRI |  Minimum Application SIP - Systematic Investment Plan Lumpsum ₹ 100 & multiples of ₹ 1 Monthly SIP ₹ 100 & multiples of ₹ 1 w.e.f. August 26, 2019 |  Fund Manager <div>  Tejas Sheth 21 years of experience in financial markets. He has been managing this fund since 6th May 2024. </div> <div>  Mayank Hyanki Work experience: 15 years. He has been managing this fund since 3rd August 2023 </div> <div>  Krishnaa N (for foreign securities) Over 5 years of experience in financial market. She has been managing this fund since 1st March 2024 </div> |
|  Options^{^^} Growth & IDCW ^{^^} <small>^^IDCW means Income Distribution cum Capital Withdrawal.</small> |  AUM ₹ 26546.88 Cr. |  Entry Load Nil |  Exit Load <ul style="list-style-type: none"> 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 | |

Fresh/ additional subscriptions/switch-ins will be allowed/ accepted only for an amount less than or equal to Rs. 1 crore per investor per day (across all folios), till further notice; Fresh/ new registrations through Systematic Investment Plan ("SIP") or Systematic Transfer Plan (STP) or such other special product will be allowed/ accepted wherein the value of per installment would be less than or equal to Rs. 1 Crore per investor (across all folios) till further notice, from the effective date (May 15, 2023)

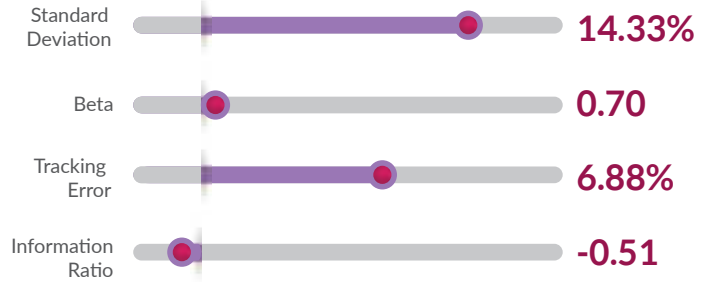
Note: To view asset class wise AUM & AAUM for categories of the Scheme & geographical spread refer <https://www.axismf.com/statutory-disclosures>

^^For detailed disclosure on plans and options, kindly refer SID.

Current market cap split (% NAV)



Risk Parameters



Based on 3 years data

New Entries (Changes over the month-December 2025)

Aequus Limited

Exits

BSE 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 Small Cap Fund - Direct Plan - Growth Option | -0.95% | 9,905 | 19.25% | 16,973 | 23.20% | 28,398 | 22.94% | 1,21,629 |
| Nifty Smallcap 250 TRI (Benchmark) | -5.48% | 9,452 | 21.44% | 17,928 | 23.30% | 28,511 | 18.92% | 81,303 |
| Nifty 50 TRI (Additional Benchmark) | 11.88% | 11,188 | 14.29% | 14,941 | 14.67% | 19,832 | 14.03% | 48,951 |

Past performance may or may not be sustained in future. Since inception (29th November 2013). Different plans have different expense structure. Krishnaa N is managing the scheme since 1st March 2024 and she manages 24 schemes of Axis Mutual Fund. Tejas Sheth is managing the scheme since 13th May, 2024 and he manages 1 schemes of Axis Small Cap Fund. Mayank Hyanki is managing the scheme since 3rd August 2023 and he manages 4 schemes of Axis Mutual Fund. Returns greater than 1 year period are compounded annualised (CAGR). Face value ₹10 per unit.

Please click on link https://www.axismf.com/cms/sites/default/files/Statutory/ALL_Annexure_Dec.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.

Data as on 31st December 2025.

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.

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

It has been decided to revise the limit for subscription of units under Axis Small Cap Fund, an open ended equity scheme predominantly investing in small cap stocks, effective from May 15, 2023. • Fresh/ additional subscriptions/switch-ins will be allowed/ accepted only for an amount less than or equal to Rs. 1 crore per investor per day (across all folios), till further notice; Fresh/ new registrations through Systematic Investment Plan ("SIP") or Systematic Transfer Plan ("STP") or such other special product will be allowed/ accepted wherein the value of per installment would be less than or equal to Rs. 1 Crore per investor (across all folios) till further notice, from the effective date.

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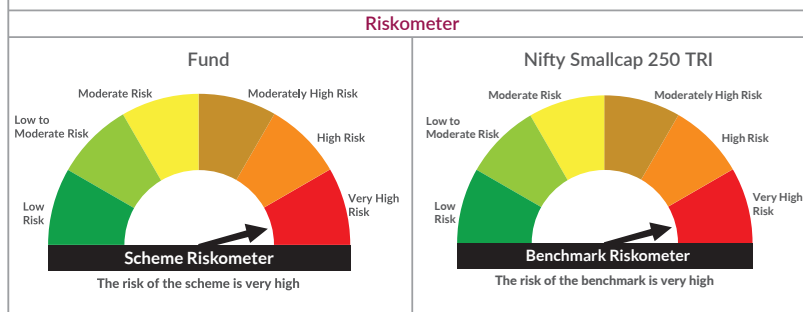
(An open ended equity scheme predominantly investing in small cap stocks)

Benchmark : Nifty Smallcap 250 TRI

This product is suitable for investors who are seeking*:

- Capital appreciation over long term
- Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies

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



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