Axis Small Cap Fund

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



*For Riskometer and product labelling please refer slide 23.

AXIS MUTUAL FUND | 15 YEARS AS YOUR INVESTMENT PARTNER

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

Small Caps in India

Large Caps

Companies ranked from 1st to 100th position in terms of Market capitalization

Mid Caps

Companies ranked between 101st to 250th position in terms of Market capitalization

Small Caps

Companies ranked from 251st position onwards in terms if market capitalization

	Calendar Returns in INR		
Year	Large Cap	Mid Cap	Small Cap
2013	7.9	-1.3	-6.4
2014	34.9	62.7	71.7
2015	-1.3	9.7	11.3
2016	5.0	6.5	1.4
2017	32.9	55.7	58.5
2018	2.6	-12.6	-26.2
2019	11.8	0.6	-7.3
2020	16.1	25.6	26.5
2021	26.5	48.2	63.3
2022	4.9	3.9	-2.6
2023	21.2	44.6	49.1
2024	13.0	24.5	27.2
2025	10.2	6.0	-5.5
2026 YTD*	-10.3	-1.3	7.2

Source: Axis MF. Large cap: Nifty 100 TRI, Midcap: Nifty Midcap 150 TRI, Small cap: Nifty Smallcap 250 TRI.
*YTD as of 30th September 2026.

Mortality Rate in Small Caps is Higher

What matters is 'Good or Bad' not 'Large or Small'

	Market cap buckets (SEBI Classification - Dec 2024)				
	Large cap	Midcap	Small cap	Got Acquired or Delisted	Grand Total
No of companies that were large cap 7 years back are now	70	23	5	2	100
No of companies that were mid cap 7 years back are now	15	65	63	7	150
No of companies that were small cap 7 years back are now	2	30	195	23	250

Source: AMFI, Axis MF Internal Analysis. For the above analysis, Top 100 companies by market cap are considered as Large Cap companies, 101st to 250th companies as Mid Cap companies and the rest as Small Cap companies. Data period:31st Dec 2017– 31st Dec 2024.

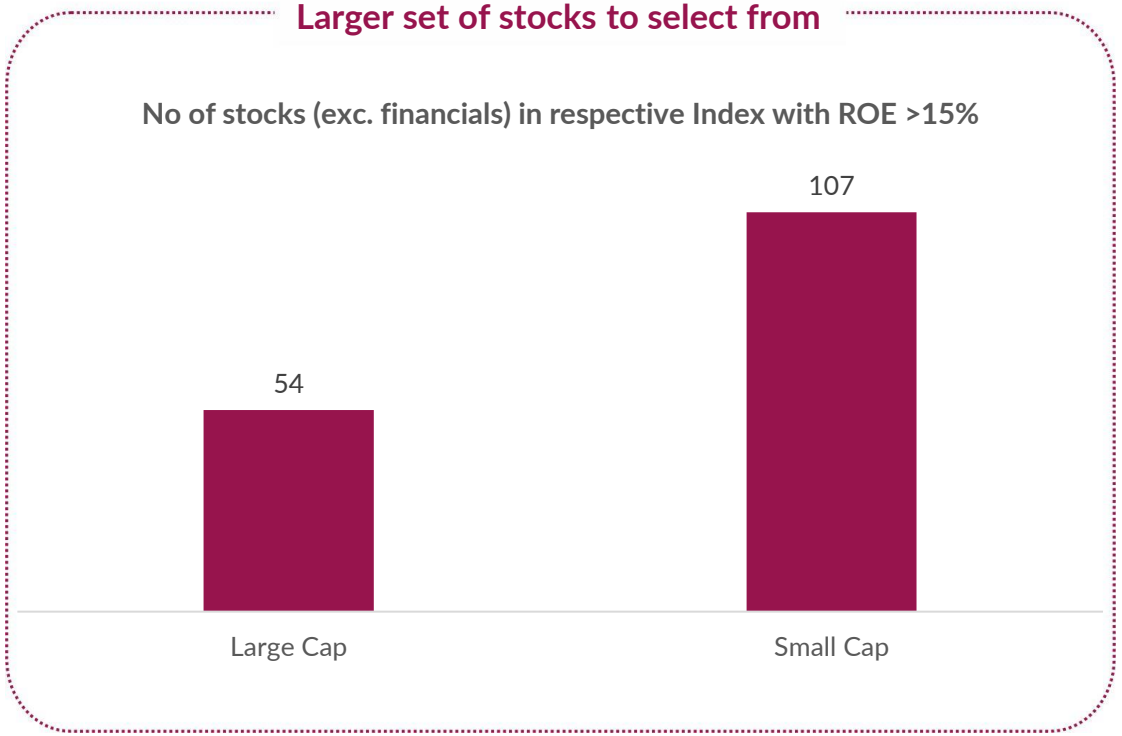
Small Caps: Higher Breadth of Opportunities

Sectors are more widespread than in large caps

Broader sector mix

Sector	Large Cap	Small cap
Financial Services	33.70%	19.46%
Healthcare	5.53%	10.54%
Information Technology	6.72%	4.45%
Capital Goods	4.91%	16.45%
Fast Moving Consumer Goods	5.62%	4.21%
Automobile and Auto Components	7.24%	10.57%
Oil, Gas & Consumable Fuels	8.83%	2.88%
Consumer Durables	2.31%	2.82%
Chemicals	0.72%	6.54%
Construction	3.41%	3.20%
Consumer Services	2.95%	2.66%
Metals & Mining	5.37%	1.32%
Telecommunication	4.42%	2.70%
Services	1.97%	4.06%
Power	3.89%	2.33%
Construction Materials	2.08%	1.21%
Realty	0.33%	2.82%
Media, Entertainment & Publication		1.11%
Textiles		0.68%

Larger set of stocks to select from

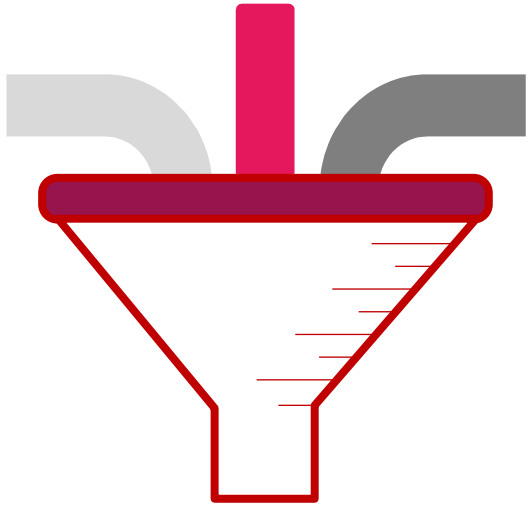


Source: FactSet, Axis MF Internal Analysis. Index Data as of 30th September 2026. Large cap : Nifty 100 Index, Smallcap : Nifty Small cap 250 Index. Past performance may or may not be sustained in the future. Sector(s) / Stock(s) / Issuer(s) mentioned above are for the purpose of illustration and should 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).

Opportunity To Generate Alpha

The opportunity to find attractive, idiosyncratic stock risk

A broad universe of companies in markets that offer growth



Inefficient markets with low levels of cover by both buy-side and sell-side

The Opportunity to Generate Alpha

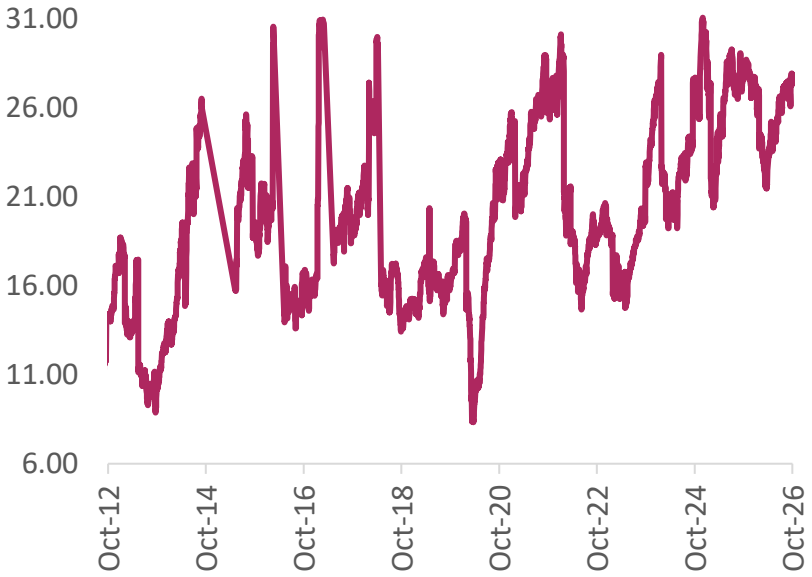
Source: Axis MF Internal Analysis.

At Present – Cautious Approach

Higher Valuations and significant outperformance (o/p)

AXIS ASSET MANAGEMENT

Nifty Small Cap 100 : 1-Year Average FWD TTM PE



Nifty SmallCap 100 to Nifty 50 Ratio



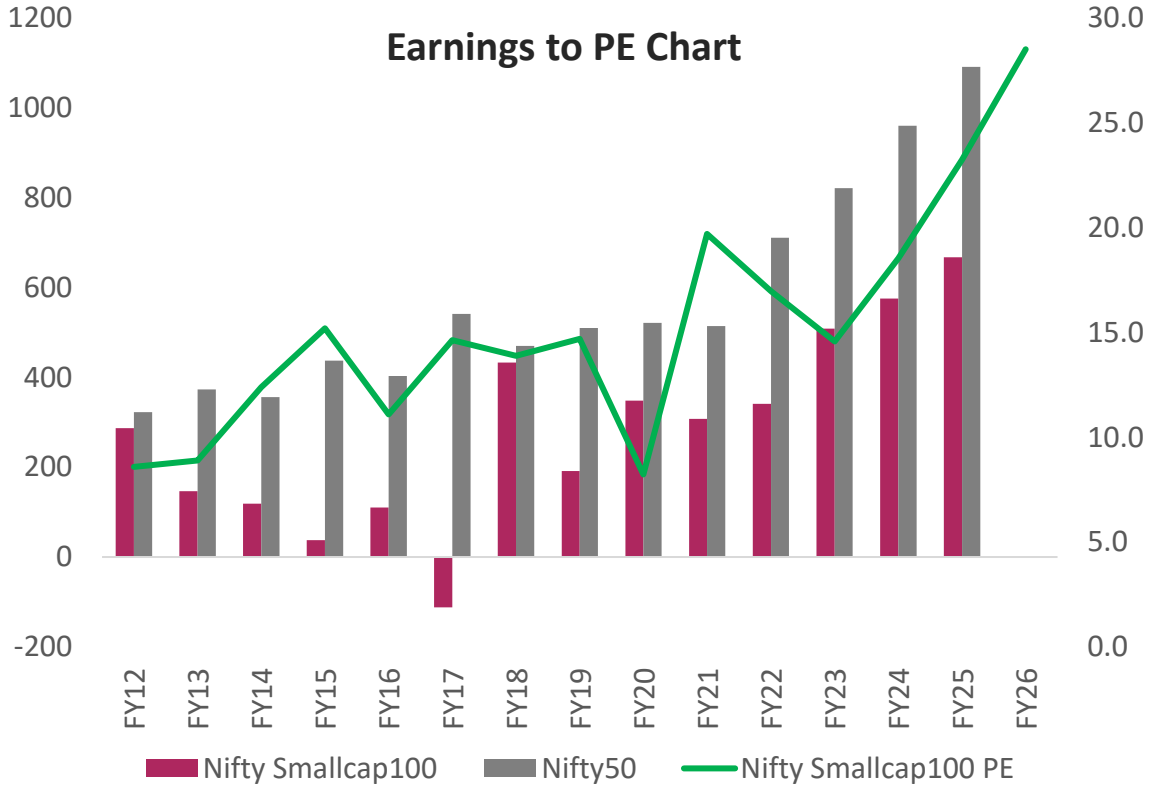
Nifty SmallCap 100 o/p to Nifty 50 (%)

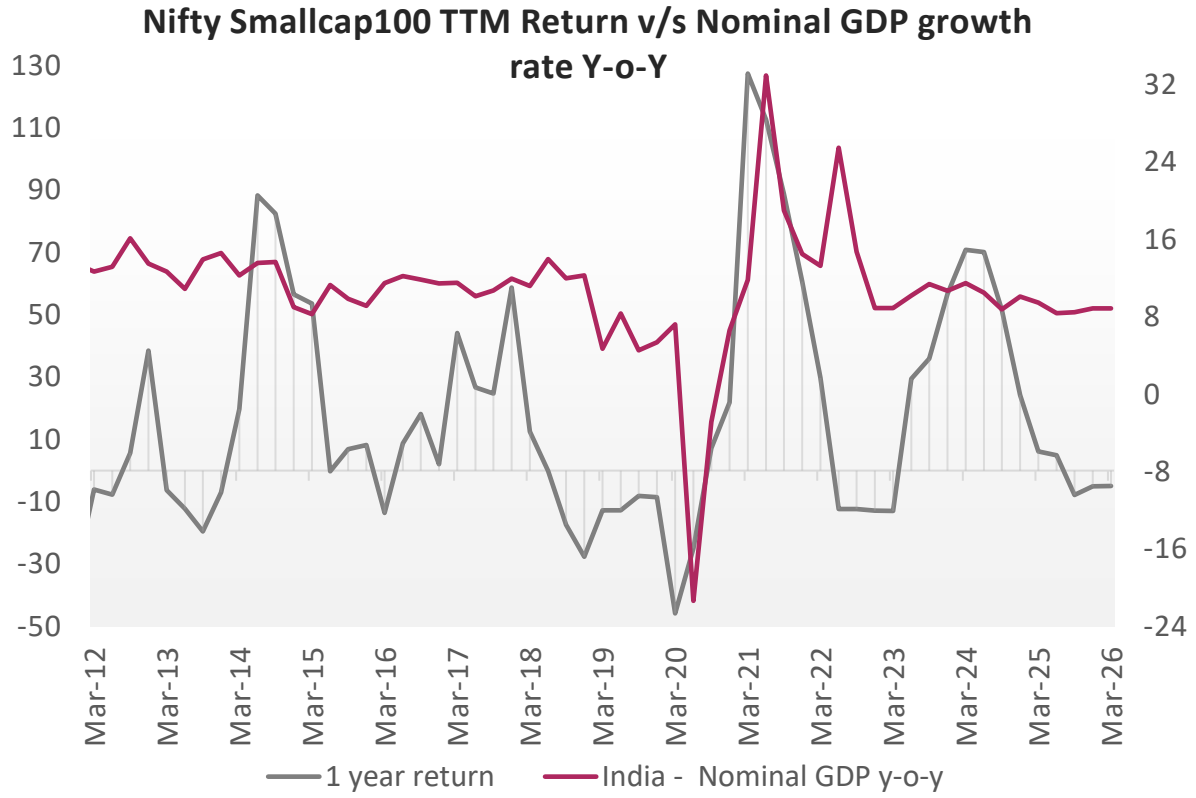


Source: ACEMF, Nifty Indices historical data for TTM PE and Axis MF Internal Analysis, as of 13th October 2026.

Higher Valuations and significant outperformance

AXIS ASSET MANAGEMENT

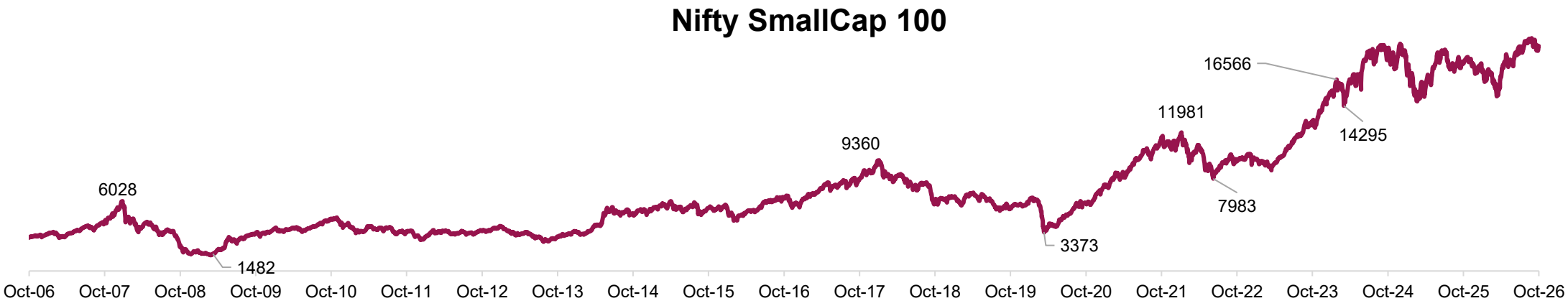




Source: Bloomberg

SmallCap 100 –Corrections

Awareness towards the magnitude of the past corrections



Peak Date	Peak	Bottom Date	Fall	Correction %	No. of days	Nifty 50 correction
May 2006	3050	June 2006	2054	**-32.7%**	123	**-29.1%**
Jan 2008	6028	Mar 2009	1482	**-75.4%**	441	**-55.3%**
Jan 2018	9360	Mar 2020	3373	**-64.0%**	791	**-30.6%**
Jan 2022	11981	June 2022	7983	**-33.4%**	154	**-16.2%**
Dec 2024	19657	Sept 2026	19447	**-1.14%**	601	**-7.4%**

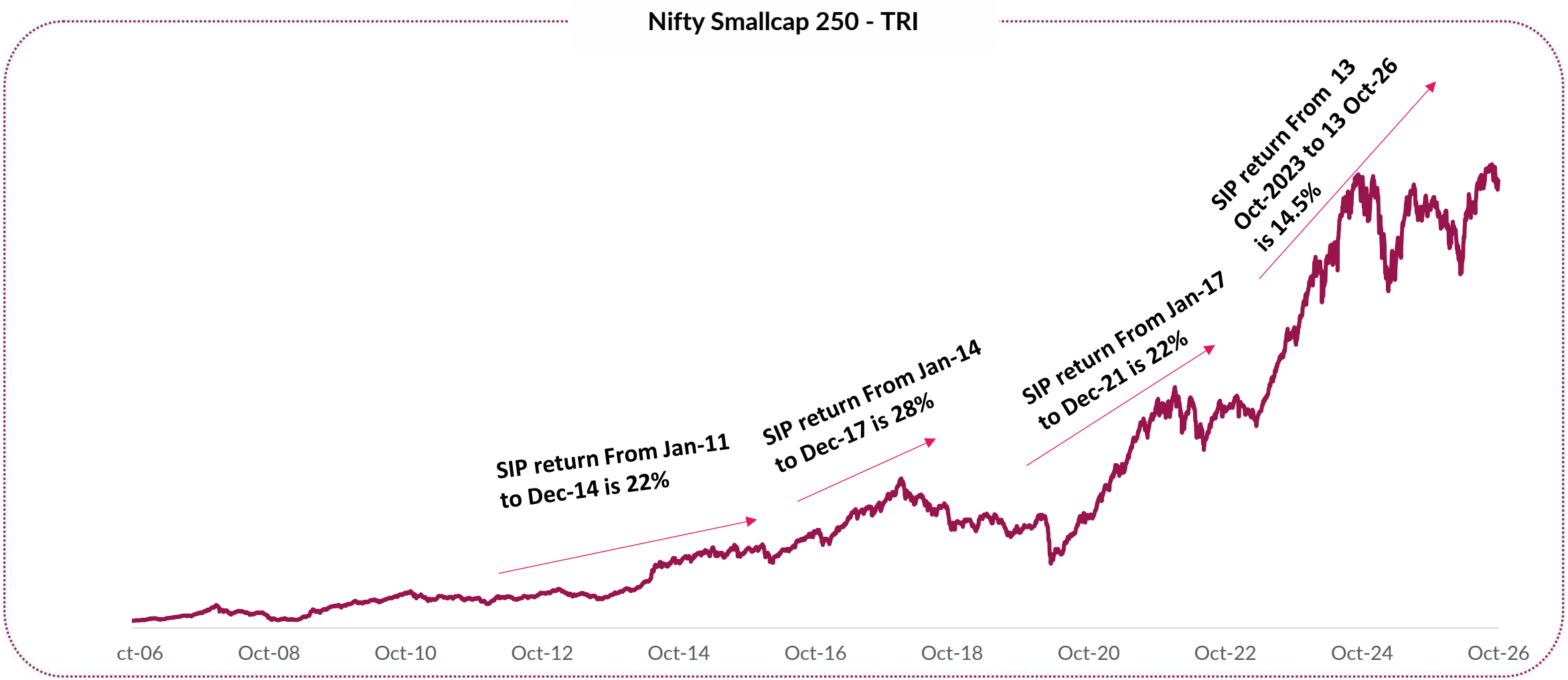
SmallCap Funds have evolved significantly over the years, hence have potential to generate long term capital appreciation.

It's important to have a long-term investment window while investing in Small-Cap Funds.

Past performance may or may not be sustained in the future. Source: ACEMF, Axis MF Internal Analysis, 13th October 2026. Returns are in absolute term basis.

Long term SIP – There is always a new peak

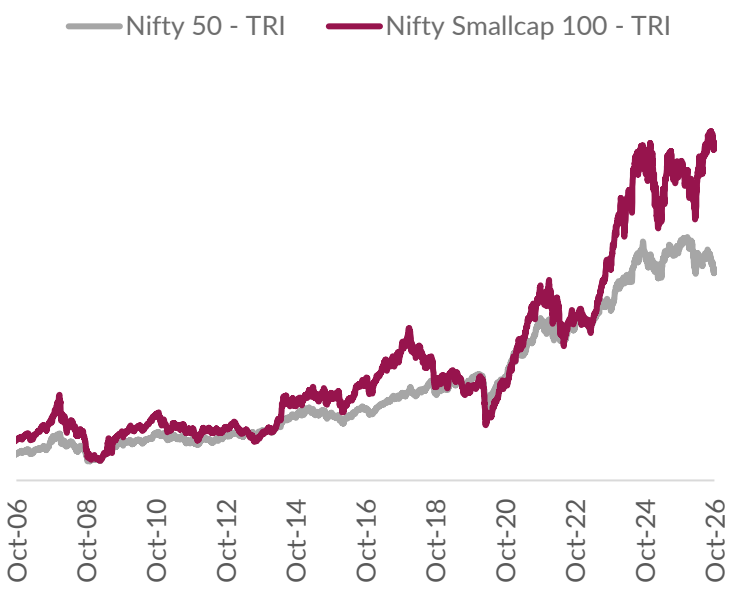
SIP Discipline has generated superior returns in past



Past performance may or may not be sustained in the future. Source: ACEMF, Axis MF Internal Analysis, Data As on 13th October 2026.
SIP is considered Monthly on 1st of every month.

Benefits of Investing in Small Caps

The Performance Case



The Inefficiency Case

Under Researched Segment*

Index	Average Analyst Coverage
Nifty 100 Index	22
Nifty Midcap 150 Index	17
Nifty Smallcap 100 Index	9

The Opportunity Case

- Improved capital availability for smaller companies from Private Equity Funds, Mutual Funds etc.
- New breed of professional & technical entrepreneurs

Past performance may or may not be sustained in the future. Base rate 100 considered for the performance. Data as of 13th October 2026.
*30th August 2024.

Key Learnings From Investing In Small Caps

AXIS MUTUAL FUND | 15 YEARS AS YOUR INVESTMENT PARTNER

Simply selecting small caps as a category is not enough; bottom-up stock selection is vital

Both risk and return must be considered

Small cap investors should be willing to absorb short term volatility

Patience is key



Axis Small Cap Fund

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



What do we look for?

The Axis Advantage



Quality

- Strong promoter pedigree, corporate governance and management with sound track record of execution
- Capable of sustaining good RoEs* and RoCEs*



Scalability

- Business model with sustainable multi-year growth potential



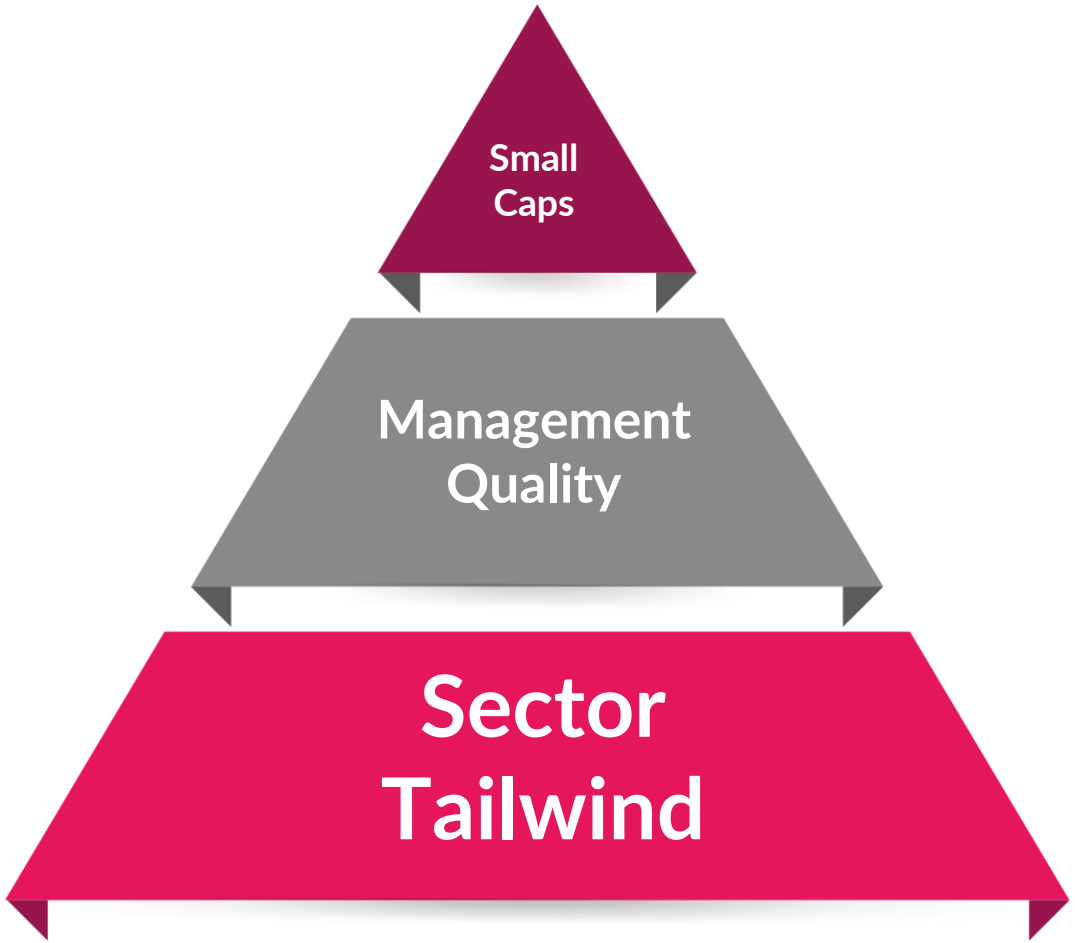
Stability

- Offers sustainable return potential with lower volatility
- Ability to withstand event shocks
- Sound balance sheet

* ROE: Return on equity, ROCE: Return On Capital Employed.

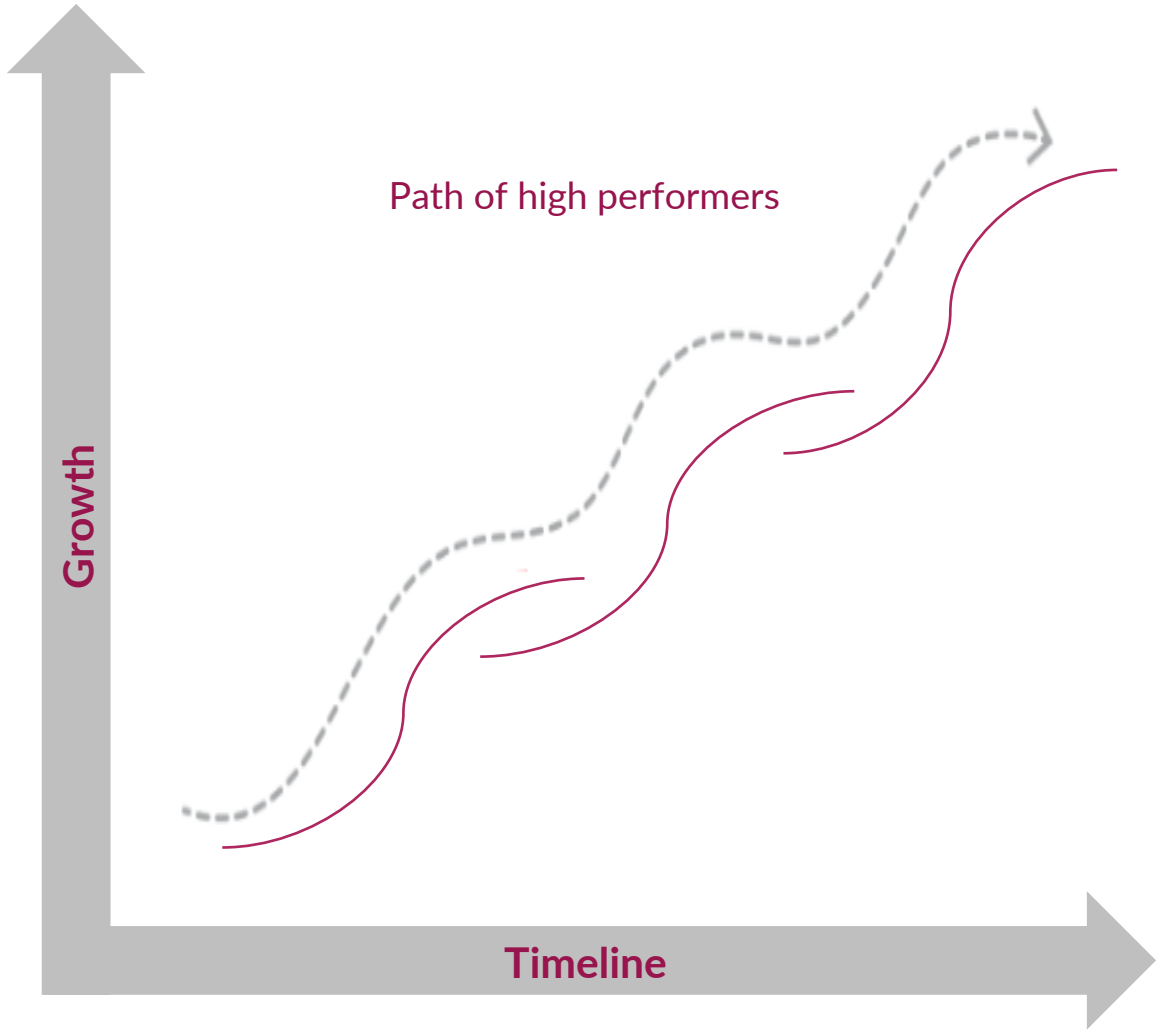
Investment approach

The Axis Advantage





How do we select the stocks?



We invest in Companies which keep adding opportunities to its growth curve

Invest in company with S-curve growth through new product, Geography, new ideas or vertical.

What we try to avoid?

Management quality, leverage, promoter challenges, ESG concerns



A Fruit Juice/ Beverages manufacture company

Governance Issues (Auditor issue on not providing significant information)



Auto Components and Equipment's segment

Single product company, posed risk of scaling up



Indian Pharmaceutical Company

Poor cash flows through cycles



EPC Company in residential, industrial, commercial and road projects

Issues pertaining to bad clientele



Retail Private Sector Bank

Governance issues (Moratorium was imposed)



Housing Finance Company

Sub optimal growth strategy

Source: Axis AMC.

Features At A Glance

Axis Small Cap Fund



Category

Small Cap Fund

Fund Manager

Tejas Sheth,
Mayank Hyanki
Pratik Tibrewal &
Krishnaa N
(Foreign securities)

Investment Horizon

5+years

Benchmark

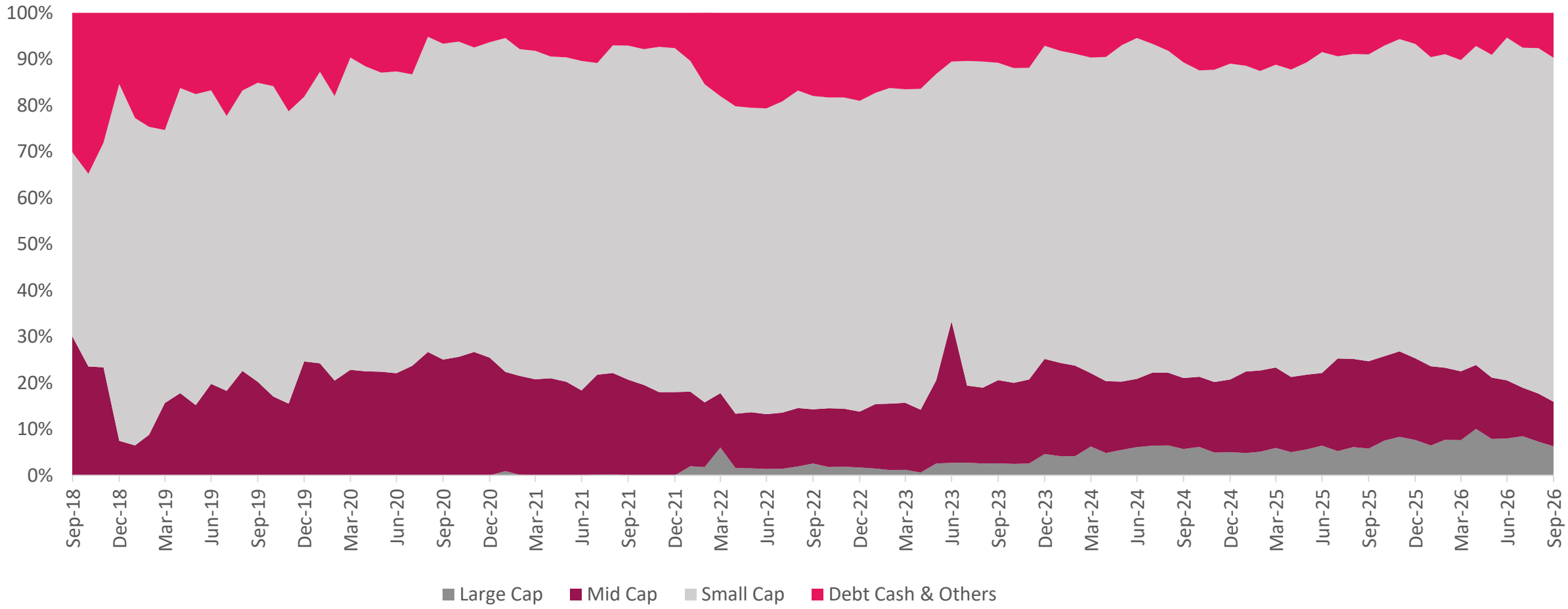
NIFTY Smallcap 250 TRI

Min. Application Amount

Rs. 100 and in multiples of Re 1/- thereafter

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 Cr per investor (across all folios) till further notice, from the effective date May 15, 2023.

Portfolio Allocation:
Invests primarily in small cap companies



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).
For complete portfolio, please refer https://www.axismf.com/mutual-funds/equity-funds/axis-small-cap-fund/sc-gp/regular
Data As on 30th September 2026.

Portfolio Changes

Changes made to the portfolio over the last 1 year

Top stocks with increased exposure/entries	Change in exposure (%) over last year
Torrent Pharmaceuticals Limited	2.32%
Sansera Engineering Limited	1.34%
RBL Bank Limited	1.03%
Welspun Corp Limited	0.98%
PNB Housing Finance Limited	0.92%

Top stocks with reduced exposure/ exits	Change in exposure (%) over last year
JB Chemicals & Pharmaceuticals Limited	-1.96%
Kaynes Technology India Limited	-1.52%
PB Fintech Limited	-0.95%
Cohance Lifesciences Limited	-0.86%
Cholamandalam Financial Holdings Limited	-0.83%

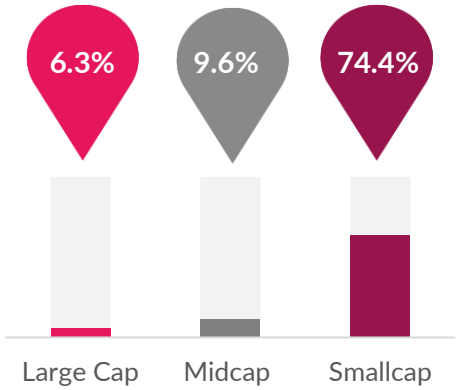
Exposure as % of Net assets. Source : ACEMF, Axis MF Research. Note: Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. Market caps are defined as per SEBI regulations as below: a. Large Cap: 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. Data As on 30th September 2026.

Current portfolio

As on 30th September 2026

Current Market cap split

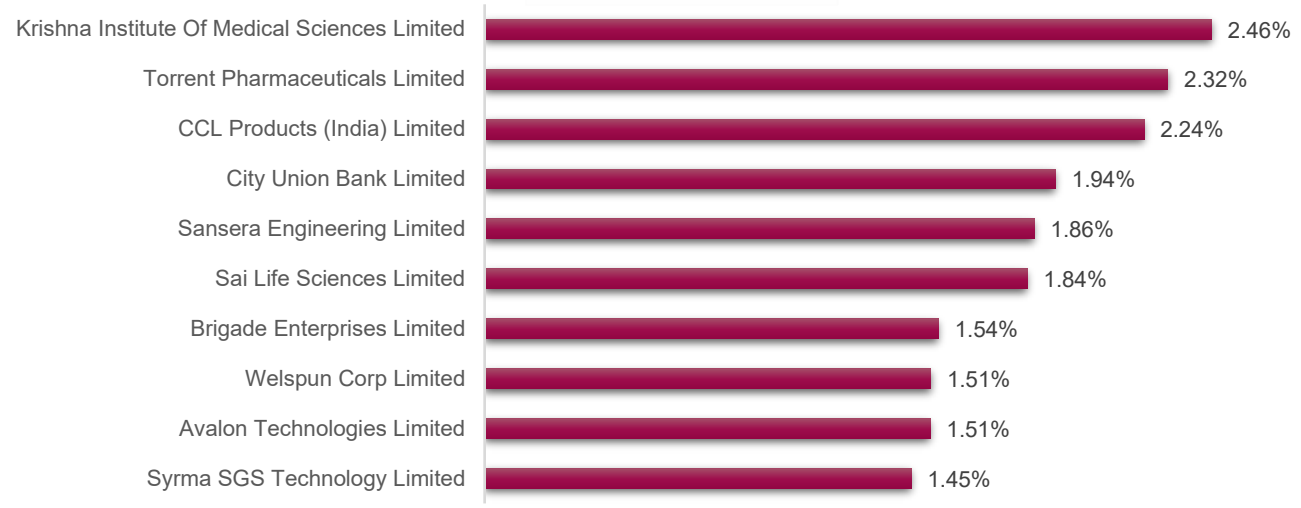
(%NAV)



Risk Parameters

Standard Deviation	17.0%
Standard Deviation (Benchmark)	21.9%
Tracking Error	6.4%
Beta	0.76

Top 10 Stocks



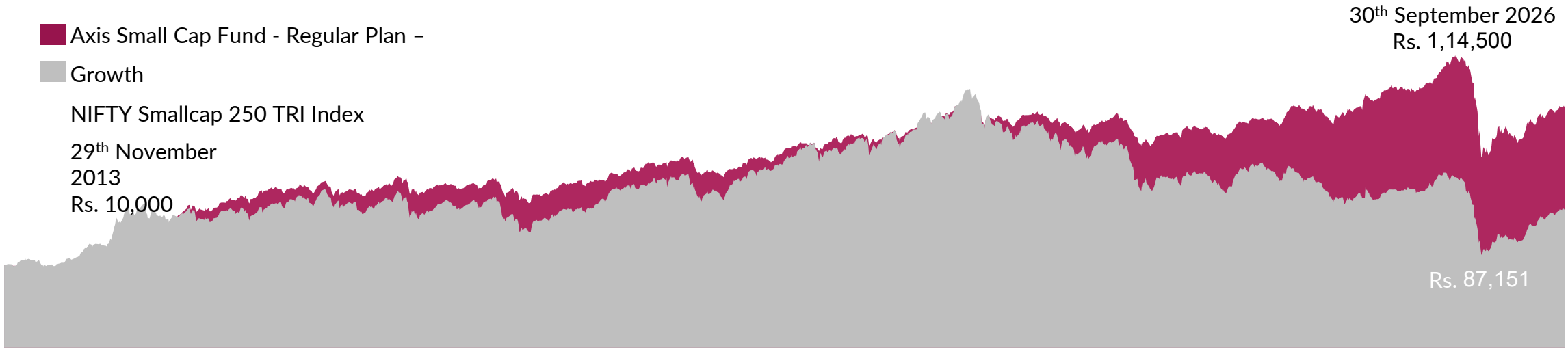
Top 5 Sectors

Financial Services	Capital Goods	Healthcare	Chemicals	Automobiles & Auto Components
18.4%	15.4%	13.2%	8.5%	8.1%

Exposure as % of Net assets. Source: Axis MF Research, 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 https://www.axismf.com/mutual-funds/equity-funds/axis-small-cap-fund/sc-gp/regular Data As on 30th September 2026.

Performance

Axis Small Cap Fund has created wealth for its investors since launch



Fund Name	Date of inception	1 Year		3 Years		5 Years		Since Inception	
		CAGR (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-
Axis Small Cap Fund - Regular Plan - Growth	29-Nov-13	9.86%	10,986	13.92%	14,793	14.42%	19,623	20.90%	1,14,500
NIFTY Smallcap 250 TRI (Benchmark)		7.23%	10,723	13.96%	14,812	14.50%	19,685	18.36%	87,151
Nifty 50 TRI (Additional Benchmark)		-7.09%	9,291	6.05%	11,931	6.37%	13,621	11.98%	42,776

Past performance may or may not be sustained in future. Since inception (29th November 2013). Different plans have different expense structure. Tejas Sheth is managing the scheme since 13th May 2024 he manages 01 scheme of Axis Mutual Fund. Mayank Hyanki is managing the scheme since 3rd August 2023 and he manages 04 schemes of Axis Mutual Fund. Krishnaa N is managing the scheme since 01st March, 2024 and she 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. Returns greater than 1 year period are compounded annualised (CAGR).Face value Rs. 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/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

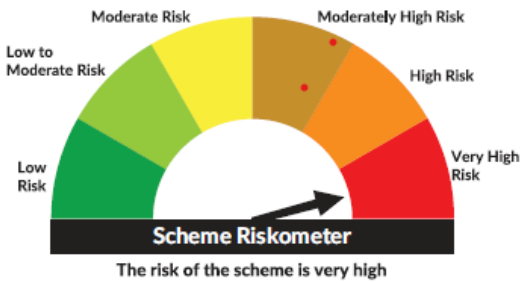
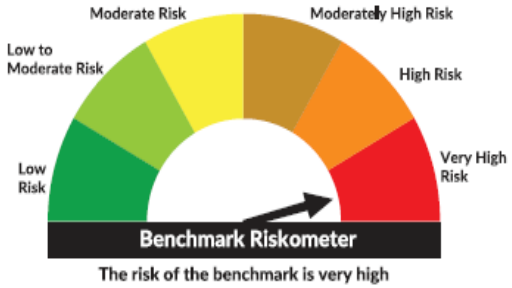
SIP Investments	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested	15,50,000	6,00,000	3,60,000	1,20,000
Market value as on 30th September 2026	57,10,287	8,53,528	4,17,280	1,29,545
Returns (Annualized)	18.61%	14.08%	9.84%	15.14%
Benchmark Returns (Annualized)	16.27%	14.67%	7.62%	12.79%
Additional Benchmark Returns (Annualized)	10.72%	4.60%	-1.42%	-13.60%

Past performance may or may not be sustained in future. Since inception returns is calculated on Rs. 10,000 invested at inception. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above. Plan of the scheme for which performance is given is indicated above. Mr. Tejas Sheth is managing the scheme since 13th May 2024 and he manages 01 scheme of Axis Mutual Fund. Mayank Hyanki is managing the scheme since 3rd August 2023 and he manages 04 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. Returns greater than 1 year period are compounded annualised (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. 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 To refer scheme performance please refer slide 21.

Product Labelling

AXIS SMALL CAP FUND
(An open-ended equity scheme predominantly investing in small cap stocks)

Product Label	Scheme Riskometer	Benchmark Riskometer
Benchmark: NIFTY Smallcap 250 TRI This product is suitable for investors who are seeking*: • Capital appreciation over long term • Investments in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies		 NIFTY Smallcap 250 TRI

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

Disclaimer & Risk Factors

Data 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.

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.

Tejas Sheth is Managing Axis Small Cap Fund since 13th May, 2024.

Mayank Hyanki is Managing Axis Small Cap Fund since 3rd Aug, 2023, Axis Equity Savings Fund since 5th Apr, 2024, Axis Multi-Asset Active FoFsince 11th Dec, 2025 and Axis Large & Mid Cap Fund since 3rd Jul, 2026.

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.

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

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/.

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

Thank You