

# Axis Small Cap Fund

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



AXIS MUTUAL FUND |



*\*For Riskometer and product labelling please refer slide 23.*

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 of 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*	-7.5	1.5	2.0

# Mortality Rate in Small Caps is Higher

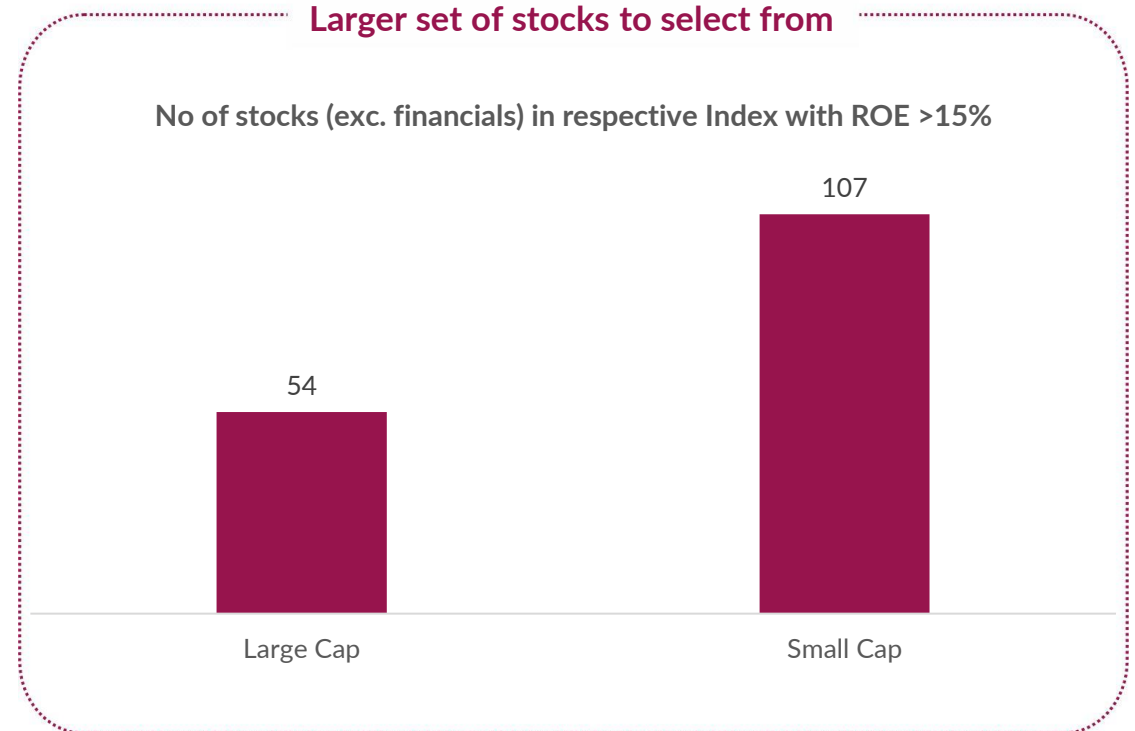
What matters is 'Good or Bad' not 'Large or Small'

	Market cap buckets (SEBI Classification - Dec 2024)				Grand Total
	Large cap	Midcap	Small cap	Got Acquired or Delisted	
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

# Small Caps: Higher Breadth of Opportunities

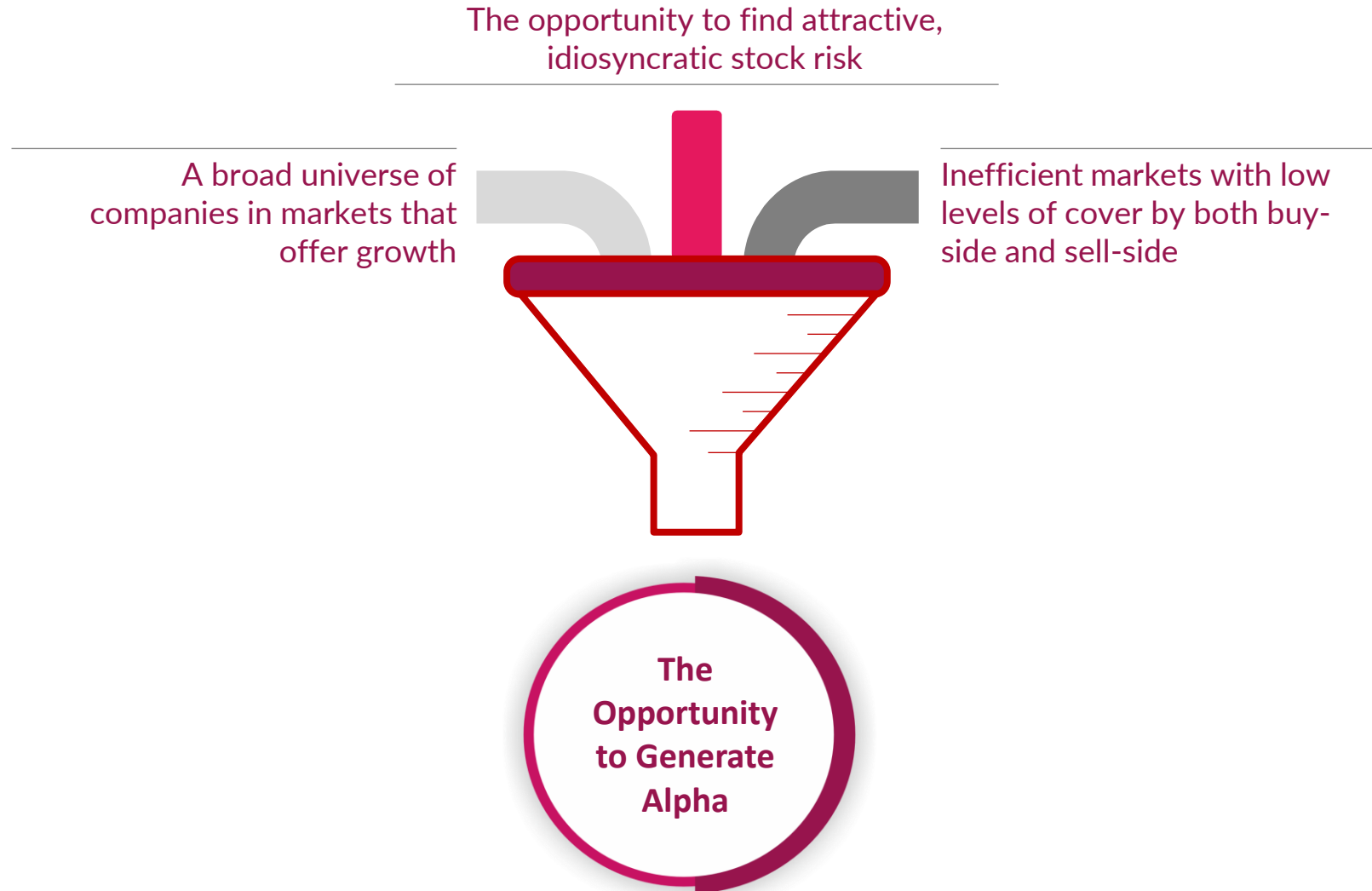
Sectors are more widespread than in large caps

Broader sector mix		
Sector	Large Cap	Small cap
Financial Services	32.99%	22.74%
Healthcare	5.02%	13.55%
Information Technology	8.08%	4.22%
Capital Goods	3.99%	12.10%
Fast Moving Consumer Goods	6.48%	3.56%
Automobile and Auto Components	6.88%	8.08%
Oil, Gas & Consumable Fuels	10.23%	2.83%
Consumer Durables	2.11%	3.45%
Chemicals	0.56%	7.40%
Construction	3.32%	3.76%
Consumer Services	2.80%	4.13%
Metals & Mining	4.95%	2.04%
Telecommunication	4.42%	0.95%
Services	1.50%	4.23%
Power	4.00%	1.89%
Construction Materials	2.26%	1.15%
Realty	0.42%	1.72%
Media, Entertainment & Publication		1.24%
Textiles		0.68%



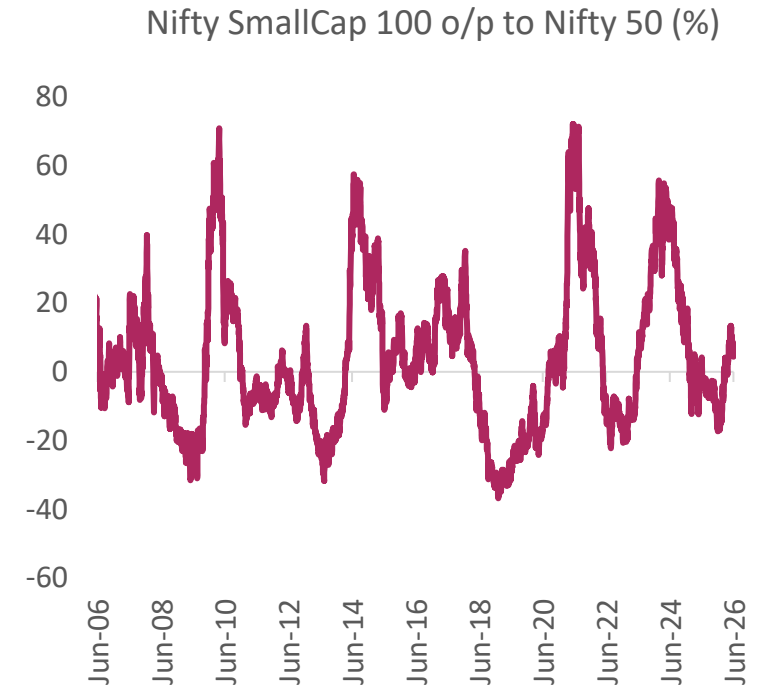
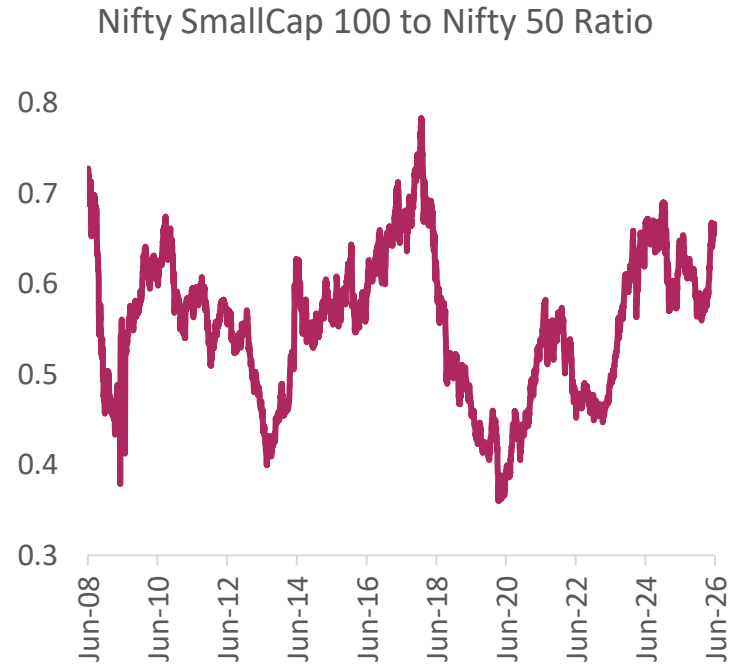
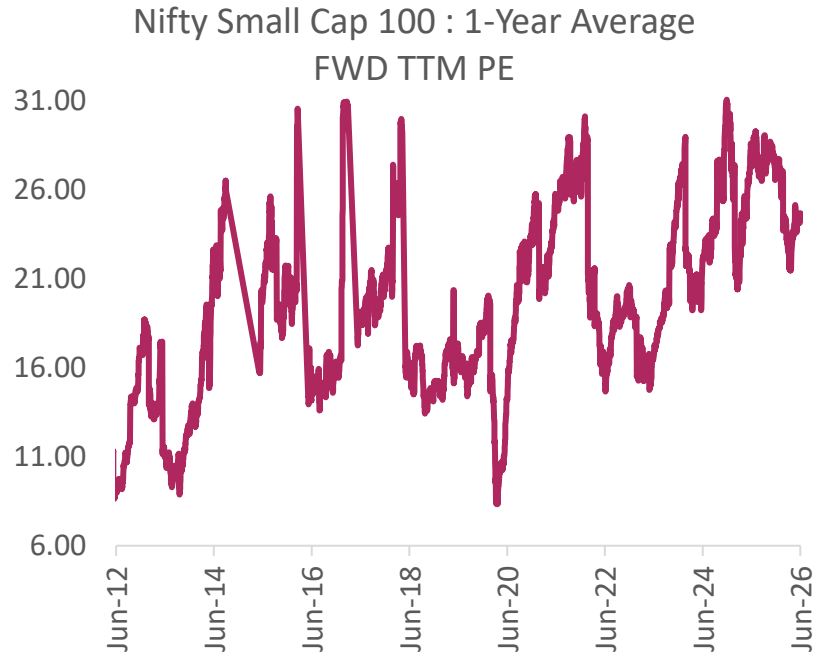
Source: FactSet, Axis MF Internal Analysis. Index Data as of 31<sup>st</sup> March 2026. Large cap : Nifty 100 Index, Smallcap : Nifty Small cap 250 Index. Past performance may or may not be sustained in the future. Sector(s) / Stock(s) / Issuer(s) mentioned above are for the purpose of illustration 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



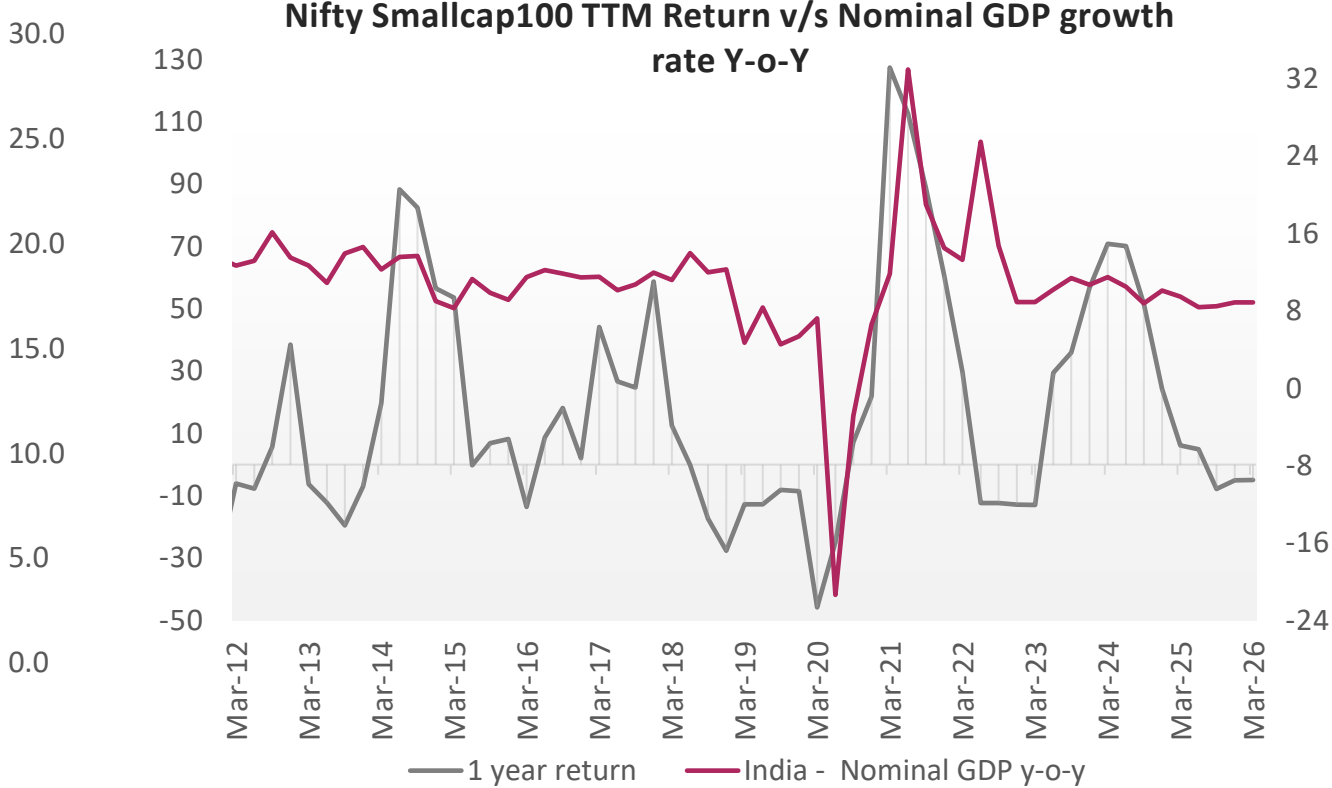
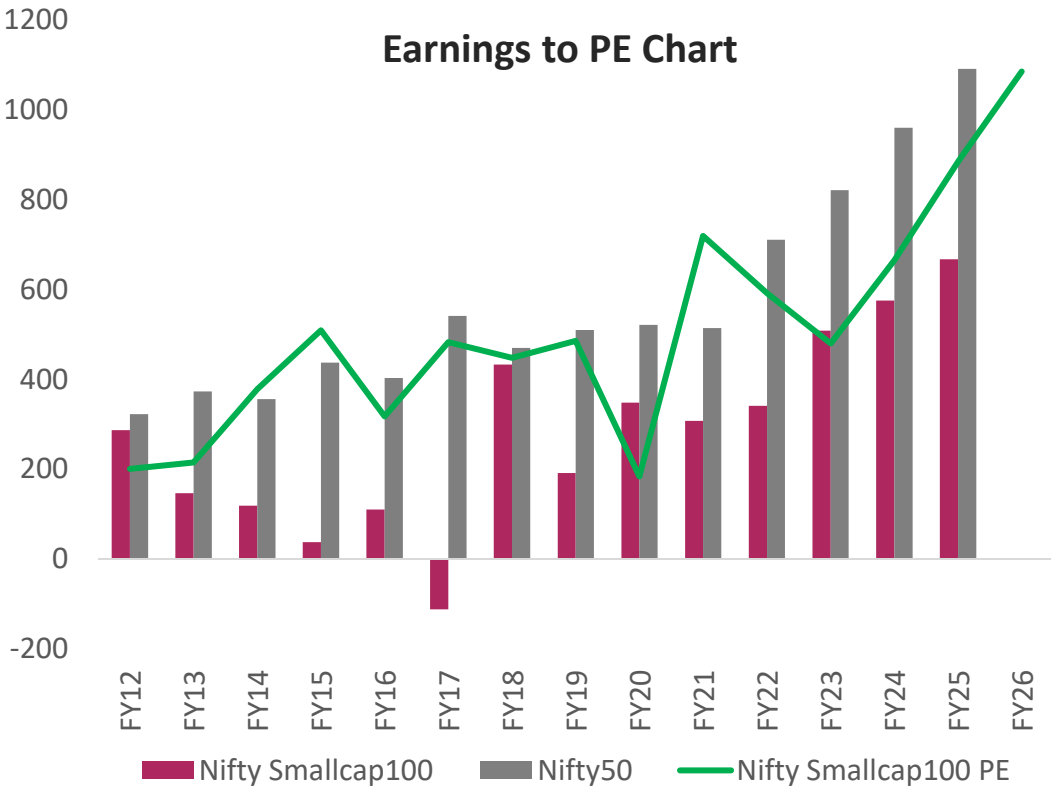
# At Present – Cautious Approach

Higher Valuations and significant outperformance (o/p)



Source: ACEMF, Nifty Indices historical data for TTM PE and Axis MF Internal Analysis, as of 15<sup>th</sup> June 2026

# Higher Valuations and significant outperformance

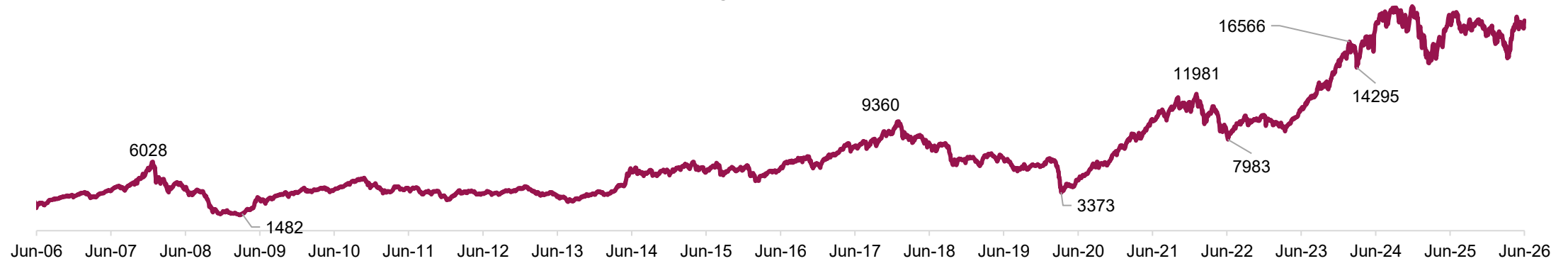


Source: Bloomberg

# SmallCap 100 – Corrections

Awareness towards the magnitude of the past corrections

## Nifty SmallCap 100



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	June 2026	18400	-6.4%	517	-2.8%

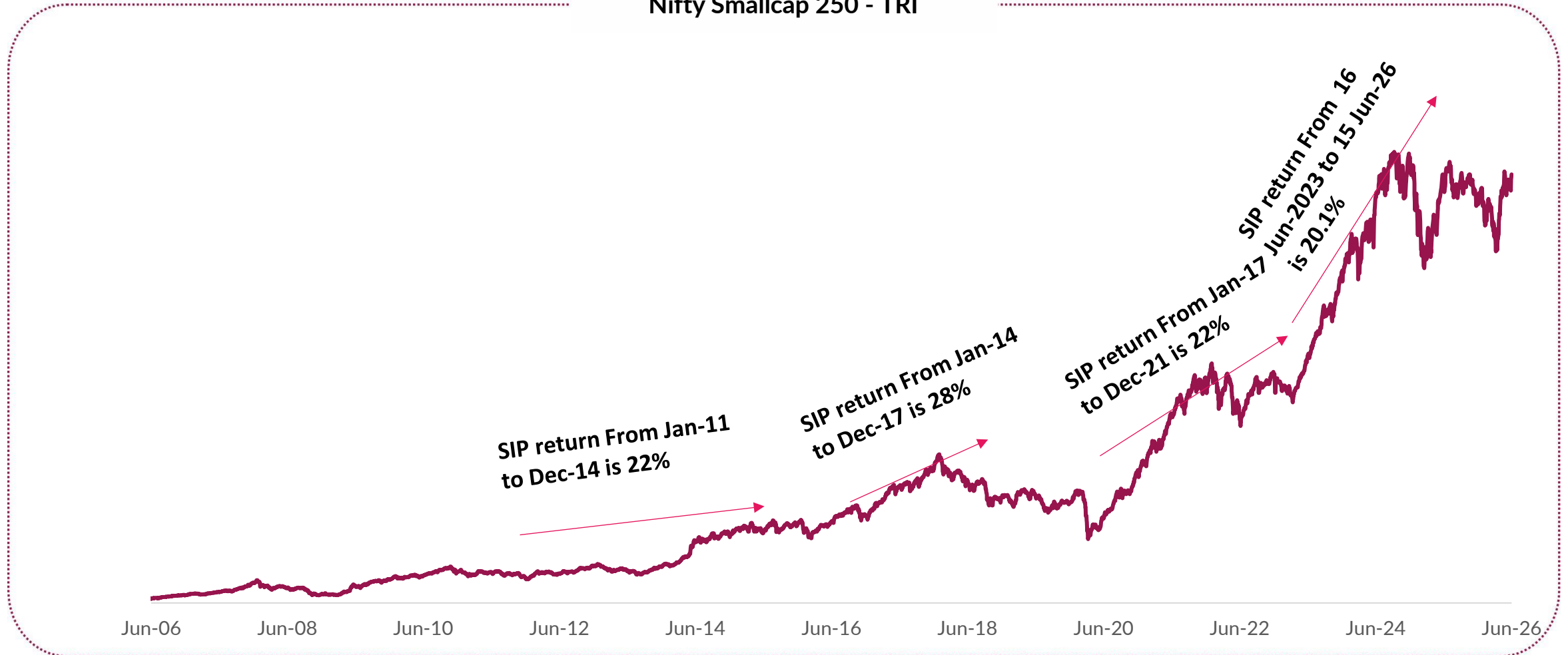
*SmallCap Funds have evolved significantly over the years, hence have potential to generate long term capital appreciation.*

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

# Long term SIP – There is always a new peak

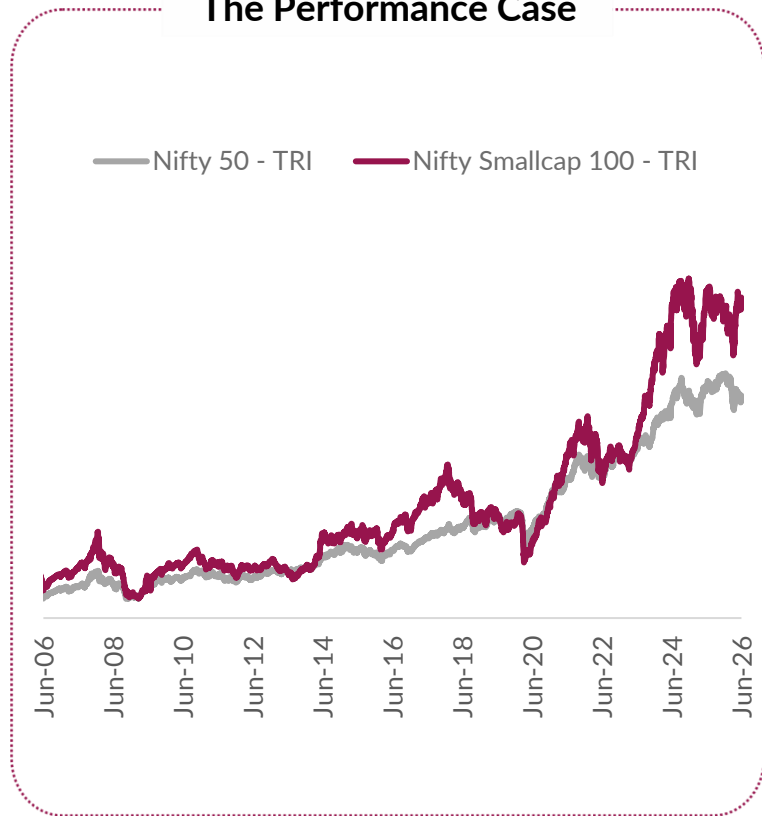
SIP Discipline has generated superior returns in past

Nifty Smallcap 250 - TRI



# 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

# Key Learnings From Investing In Small Caps



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

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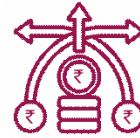
# What do we look for?

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

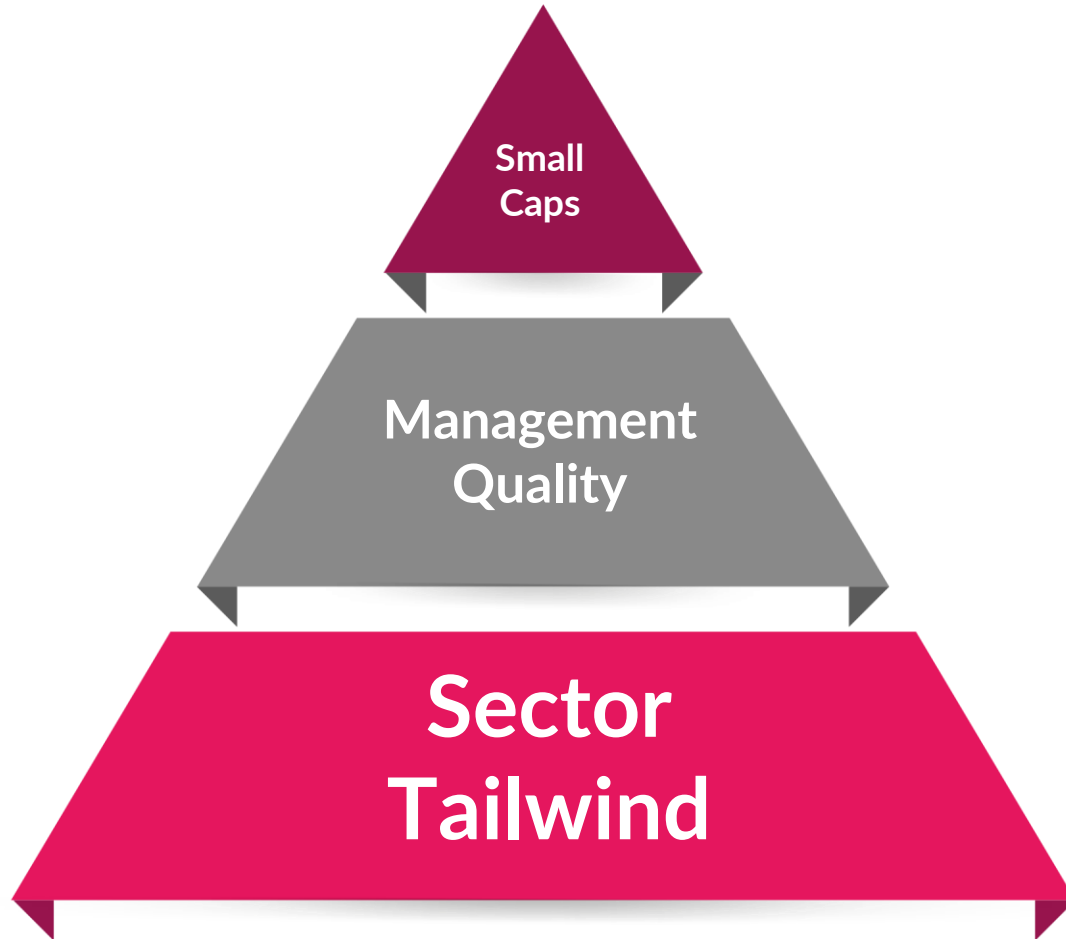


## Stability

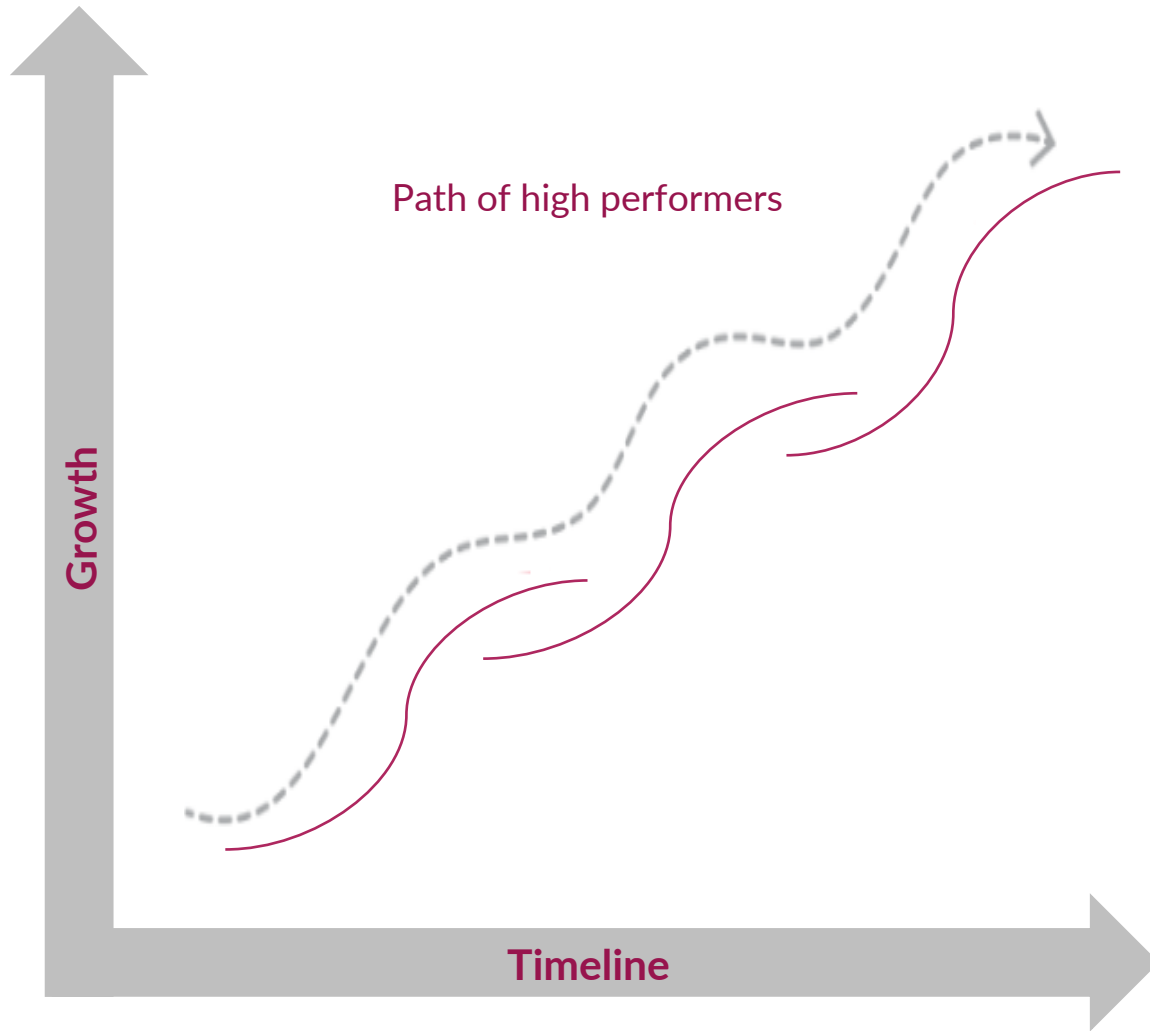
- Offers sustainable return potential with lower volatility
- Ability to withstand event shocks
- Sound balance sheet

# 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

# Features At A Glance

## Axis Small Cap Fund



### Category

Small Cap Fund



### Fund Manager

Tejas Sheth,  
Mayank Hyanki &  
Krishnaa N\*  
(Foreign securities)



### Investment Horizon

5+years



### Benchmark

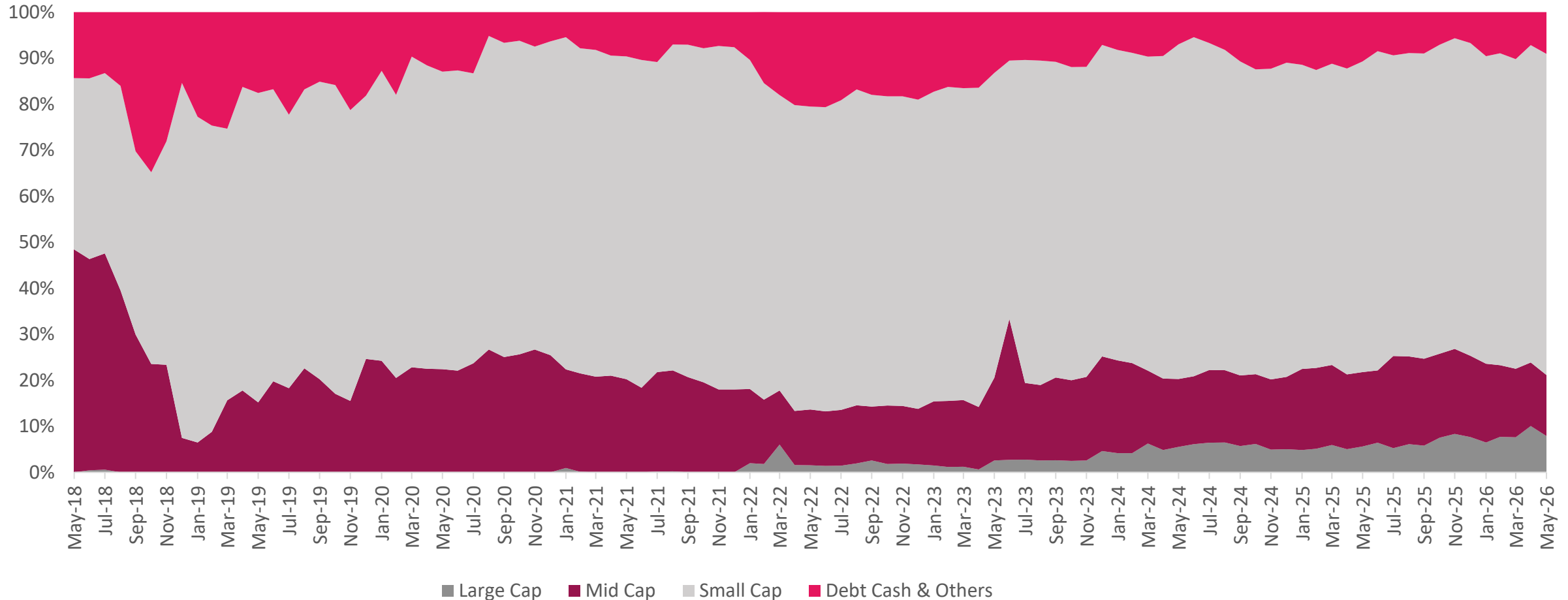
NIFTY Smallcap 250 TRI



### Min. Application Amount

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

# 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 31<sup>st</sup> May 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
Sai Life Sciences Limited	1.20%
Bank Nifty Index	1.02%
Syrma SGS Technology Limited	0.97%
Reliance Industries Limited	0.76%
Healthcare Global Enterprises Limited	0.75%

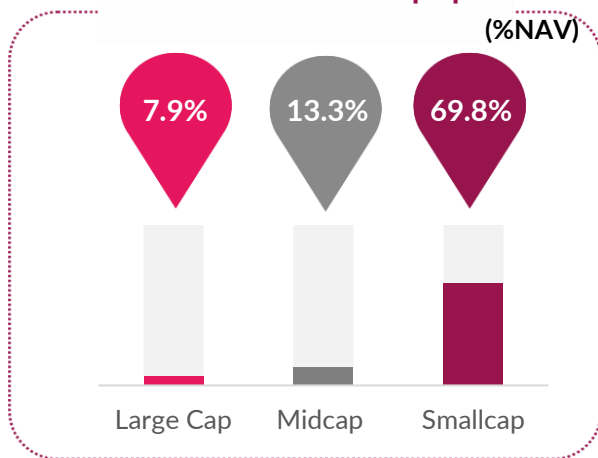
Top stocks with reduced exposure/ exits	Change in exposure (%) over last year
BSE Limited	-1.67%
Kaynes Technology India Limited	-1.49%
Brigade Enterprises Limited	-1.25%
Cholamandalam Financial Holdings Limited	-1.10%
HDFC Bank Limited	-0.88%

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: 1<sup>st</sup> -100<sup>th</sup> company in terms of full market capitalization. b. Mid Cap: 101<sup>st</sup> -250<sup>th</sup> company in terms of full market capitalization. c. Small Cap: 251<sup>st</sup> 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 31<sup>st</sup> May 2026.

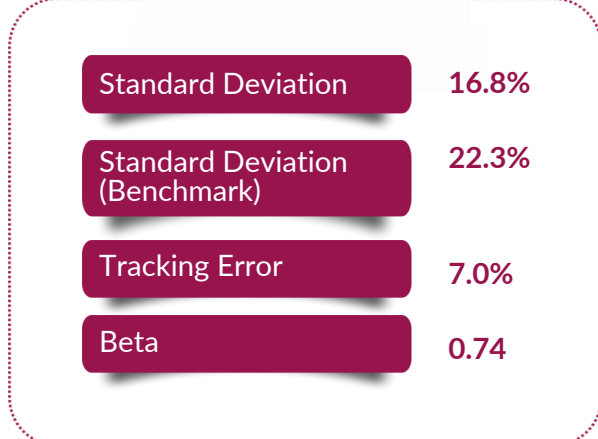
# Current portfolio

As on 31<sup>st</sup> May 2026

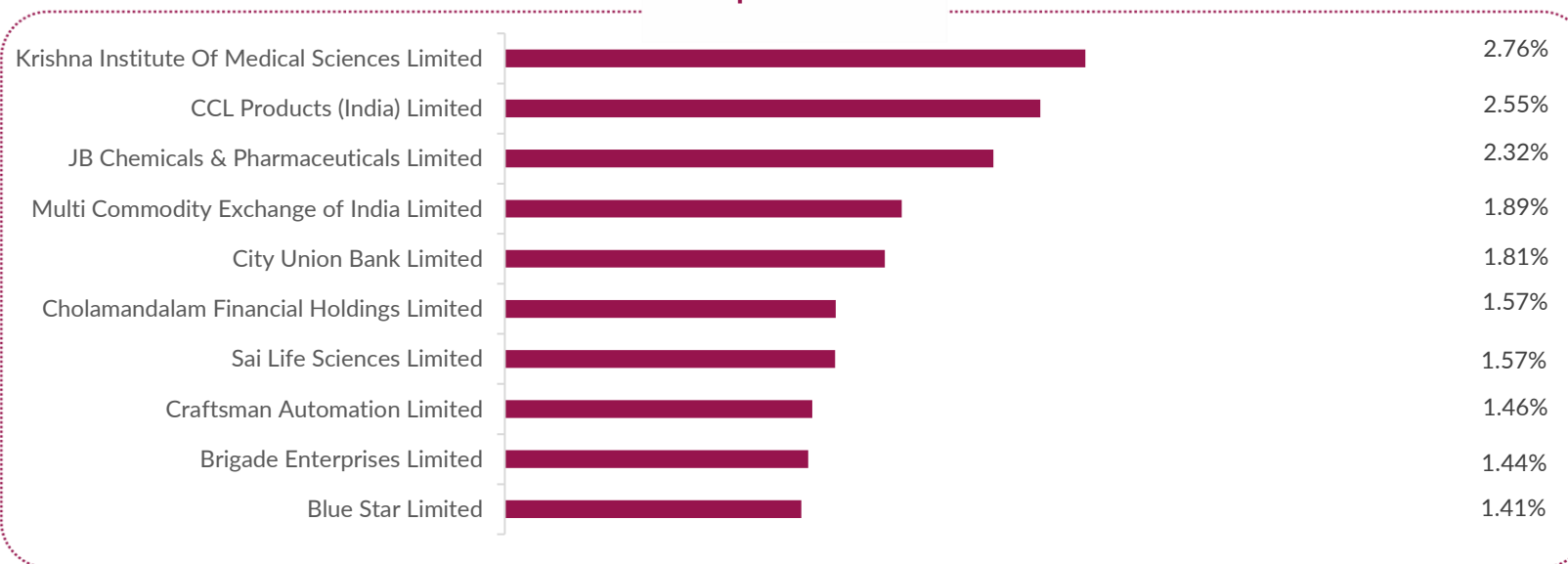
## Current Market cap split



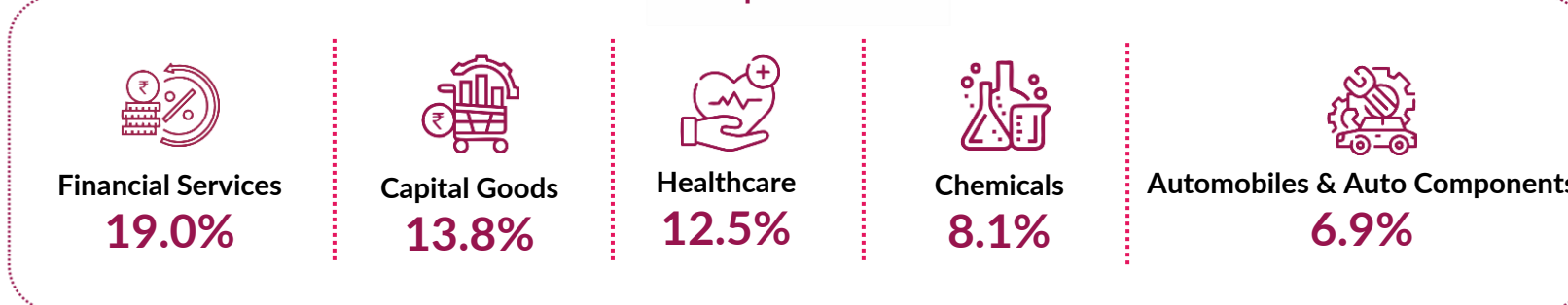
## Risk Parameters



## Top 10 Stocks



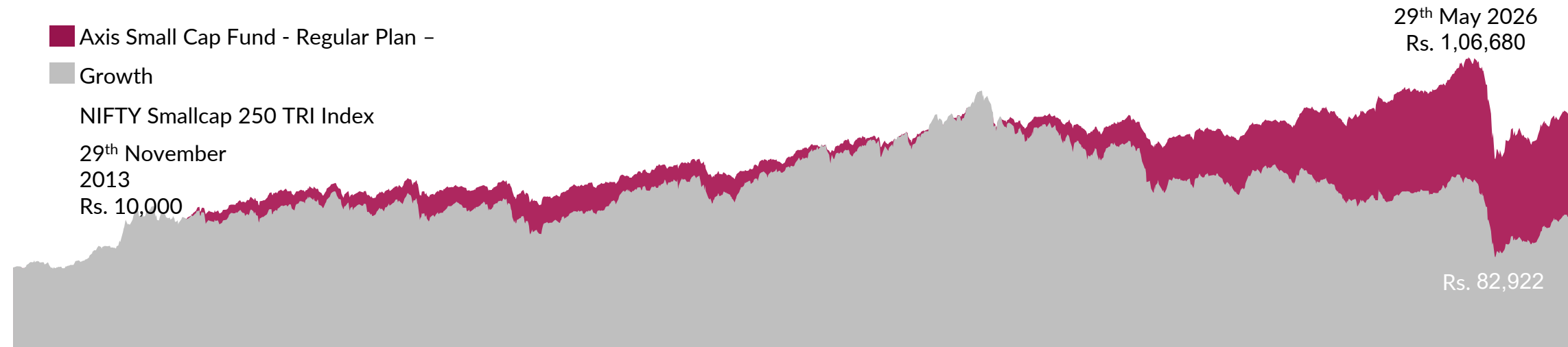
## Top 5 Sectors



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: 1<sup>st</sup> -100<sup>th</sup> company in terms of full market capitalization. b. Mid Cap: 101<sup>st</sup> -250<sup>th</sup> company in terms of full market capitalization. c. Small Cap: 251<sup>st</sup> 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 31<sup>st</sup> May 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		2.56%	10,256	16.04%	15,619	16.78%	21,714	20.84%	1,06,680
NIFTY Smallcap 250 TRI (Benchmark)	29-Nov-13	1.53%	10,153	20.42%	17,454	17.11%	22,022	18.43%	82,922
Nifty 50 TRI (Additional Benchmark)		-3.85%	9,616	9.54%	13,140	9.88%	16,012	12.63%	44,246

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 01st March, 2024 and he manages 24 schemes of Axis Mutual Fund. 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 03 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://transact.axismf.com/cms/sites/default/files/Statutory/WDP\\_Annexure\\_May.pdf](https://transact.axismf.com/cms/sites/default/files/Statutory/WDP_Annexure_May.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

29<sup>th</sup> May 2026

SIP Investments	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested	15,10,000	6,00,000	3,60,000	1,20,000
Market value as on 29 <sup>th</sup> May 2026	52,82,397	8,37,434	4,09,427	1,23,106
Returns (Annualized)	18.43%	13.34%	8.58%	4.91%
Benchmark Returns (Annualized)	16.30%	14.78%	8.55%	5.84%
Additional Benchmark Returns (Annualized)	11.72%	7.26%	2.82%	-9.28%

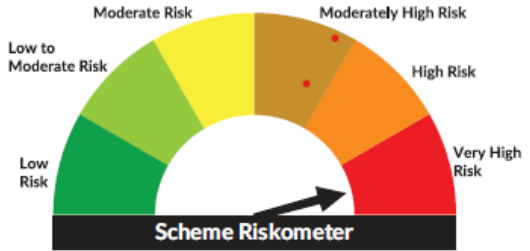
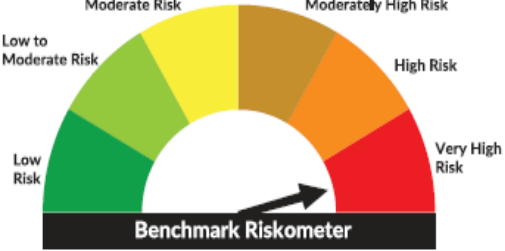
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Please click on link [https://transact.axismf.com/cms/sites/default/files/Statutory/WDP\\_Annexure\\_May.pdf](https://transact.axismf.com/cms/sites/default/files/Statutory/WDP_Annexure_May.pdf) to view the performance of other schemes currently managed 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
<p><b>Benchmark: NIFTY Smallcap 250 TRI</b></p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"><li>• Capital appreciation over long term</li><li>• Investments in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies</li></ul>	 <p><b>Scheme Riskometer</b> The risk of the scheme is very high</p>	 <p><b>Benchmark Riskometer</b> The risk of the benchmark is very high NIFTY Smallcap 250 TRI</p>

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

# Disclaimer & Risk Factors

Data As on 31<sup>st</sup> May 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 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, Axis Large & Mid Cap Fund, 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 and Axis US Specific Treasury Dynamic Debt Passive FOF 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 16th May, 2026.

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 and Axis Multi-Asset Active FoF since 11th Dec, 2025.

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 31<sup>st</sup> May 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/>.

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# Thank You