AXIS SMALL CAP FUND

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

Registration Number: MF/061/09/02

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?

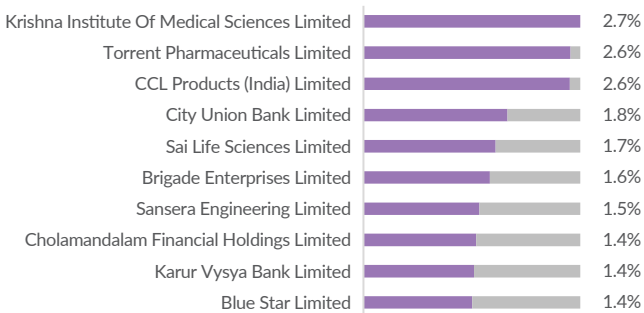
- Strong promoter pedigree, corporate governance and management with sound track record of execution
- Capability of sustaining good ROE and ROCE numbers
- Ability to withstand event shocks
- Sound balance sheet

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.

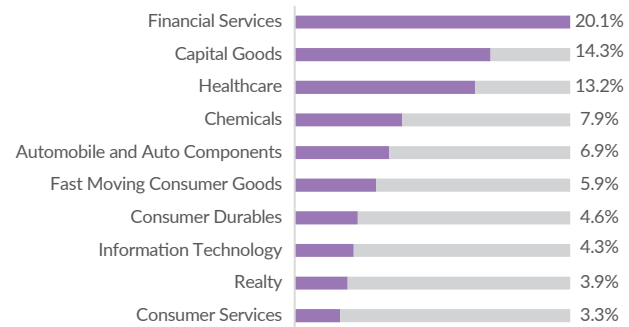
Fund Manager Views

- Small-cap funds is an attractive investment category as India progresses through its expansionary cycle into 2026. The growth outlook for India remains robust, driven increasingly by bottom up growth, where smaller companies are expected to benefit meaningfully.
- Manufacturing, as a structural theme, is expected to perform well. A growing number of manufacturing companies—either through IPOs or within niche segments has access primarily available through the small cap space. Several investable themes are largely represented within small caps for instance EMS, manufacturing, NBFCs etc.
- Fund has consolidated its holding in the core small cap space while increasing concentration and trimming tail positions.
- The Fund has reduced exposure to cyclical segments, while increasing exposure towards companies focusing on low discretionary consumption. Additionally, the fund has increased exposure to key themes such as Financials, Hospitals, EMS while reduced weight in Capital Markets and platforms.
- Select opportunities across Defence, Auto's, Industrials, Manufacturing and Financial names now offer more attractive entry points.

Top 10 stocks



Top 10 Sectors



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

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

AUM
₹ 30088.59 Cr.

Entry Load
Nil

Exit Load
- 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

Fund Manager

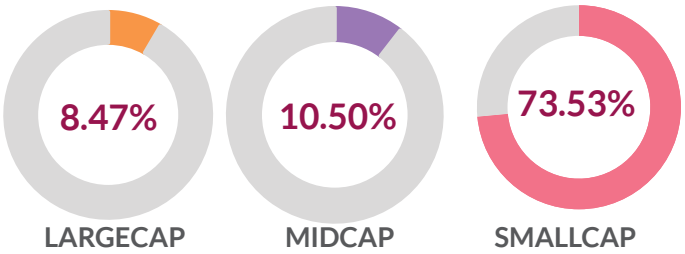
Tejas Sheth
22 years of experience in financial markets. He has been managing this fund since 6th May 2024.

Mayank Hyanki
Work experience: 16 years.
He has been managing this fund since 3rd August 2023

Krishnaa N
(for foreign securities)
Over 6 years of experience in financial market. She has been managing this fund since 1st March 2024

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
https://www.axismf.com/1/5/464/4333/Scheme_wise_AUM_Geography_July_2026.pdf
^^For detailed disclosure on plans and options, kindly refer SID.

Current market cap split (% NAV)



Risk Parameters

Standard Deviation	16.77%
Beta	0.75
Tracking Error	6.53%
Information Ratio	-0.28

Based on 3 years data

New Entries (Changes over the month-July 2026)

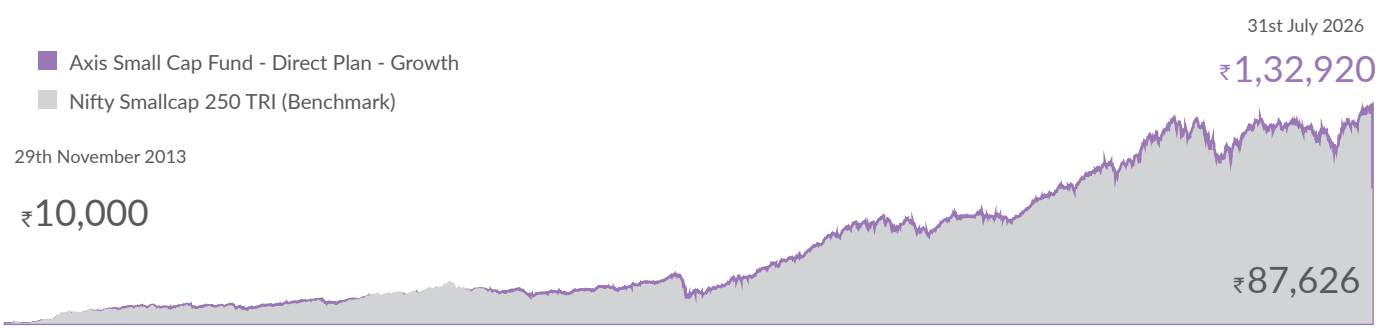
Indo-MIM Limited
Torrent Pharmaceuticals Limited

Exits

Jyothy Labs Limited
Tata Consultancy Services Limited
TeamLease Services Limited
JB Chemicals & Pharmaceuticals Limited

To view the full portfolio, kindly visit the website https://www.axismf.com/statutory-disclosures

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	7.81%	10,781	16.50%	15,816	16.80%	21,758	22.64%	1,32,920
Nifty Smallcap 250 TRI (Benchmark)	5.19%	10,519	17.13%	16,078	15.27%	20,363	18.68%	87,626
Nifty 50 TRI (Additional Benchmark)	-0.43%	9,957	8.56%	12,798	10.40%	16,405	12.80%	46,048

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 24schemes 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 3 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/1/5/464/627/ALL_Annexure_Jul_2026.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.

Only for distributors/advisors and their clients.

Data as on 31st July 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.

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.

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.

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.

For Digital use only.

Axis Small Cap Fund

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

Benchmark : Nifty Smallcap 250 TRI

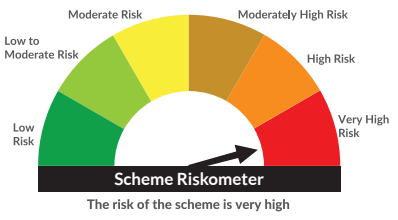
This product is suitable for investors who are seeking*:

- 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.

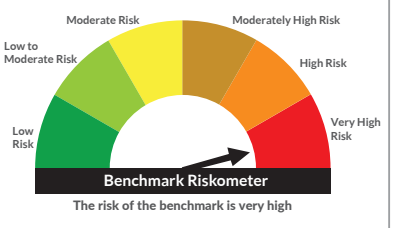
Riskometer

Fund



The risk of the scheme is very high

Nifty Smallcap 250 TRI



The risk of the benchmark is very high

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