



Axis Services Opportunities Fund

(An open-ended equity scheme following services theme)

Sectors mentioned should not be considered as recommendation.

*For Riskometer and Product Labelling please refer slide 20



Services – Pulse of Modern Living!

Services are experience,
expertise and support –
delivered to you.



Two Mega Value Creators Pronounced Impact in Services

Formalization and Technology have been key structural drivers in listed space

Formalization

Shift from
unorganized
to organized

GST implementation
is driving share gain
for organized
players

Along with revenue
share shift,
organized players
are gaining market
share through scale
advantages

Healthcare and
hospitality have large
opportunity for
organized players to
gain share

Driving reach,
productivity,
and operating
leverage

Enhanced
profitability
and enabled
innovation

Using technology,
services frequently
benefit from tech
disruption

E-commerce,
Quick commerce,
OTT media,
financial services -
beneficiary of tech
based innovation



Technology

Services significant
beneficiary of
technology



Evolution of Services

Financial

Physical banks & insurance agents



Net-banking, eKYC, online sale of policies including renewals, premium payments

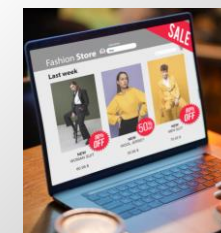


Retail

Offline shopping in malls & stores



Online shopping with virtual experiences



Technology

ATM for withdrawals, POS for payments & hardware storage



Digital payments, Cloud infrastructure



Hospitality

Dine-in at restaurants & weekly grocery run



Quick commerce & food delivery apps



Healthcare

In-person clinical consultations



Remote patient monitoring

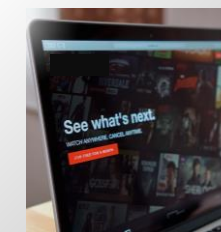


Entertainment

Cinema halls, drama, plays & concerts



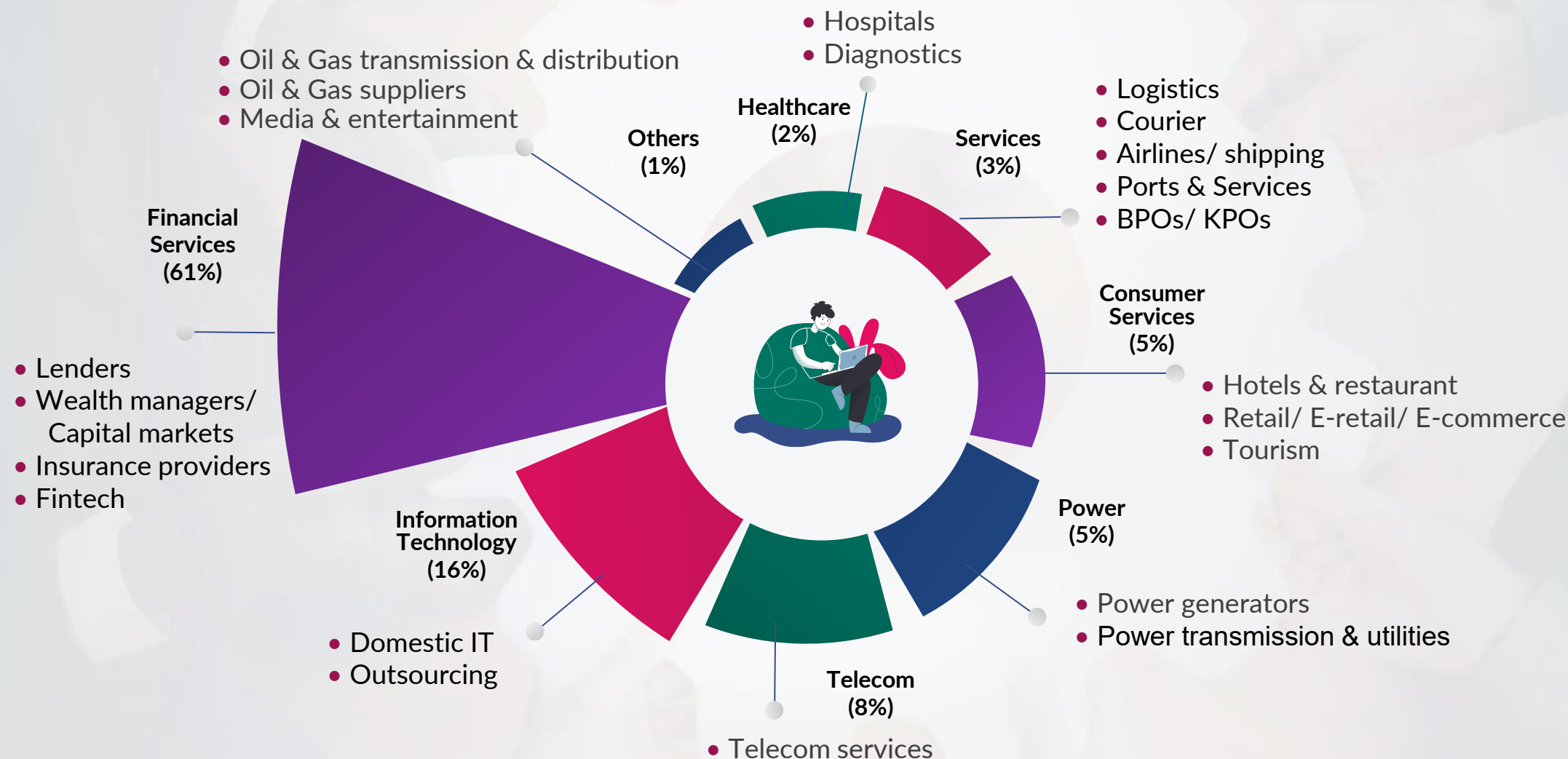
Online streaming platforms





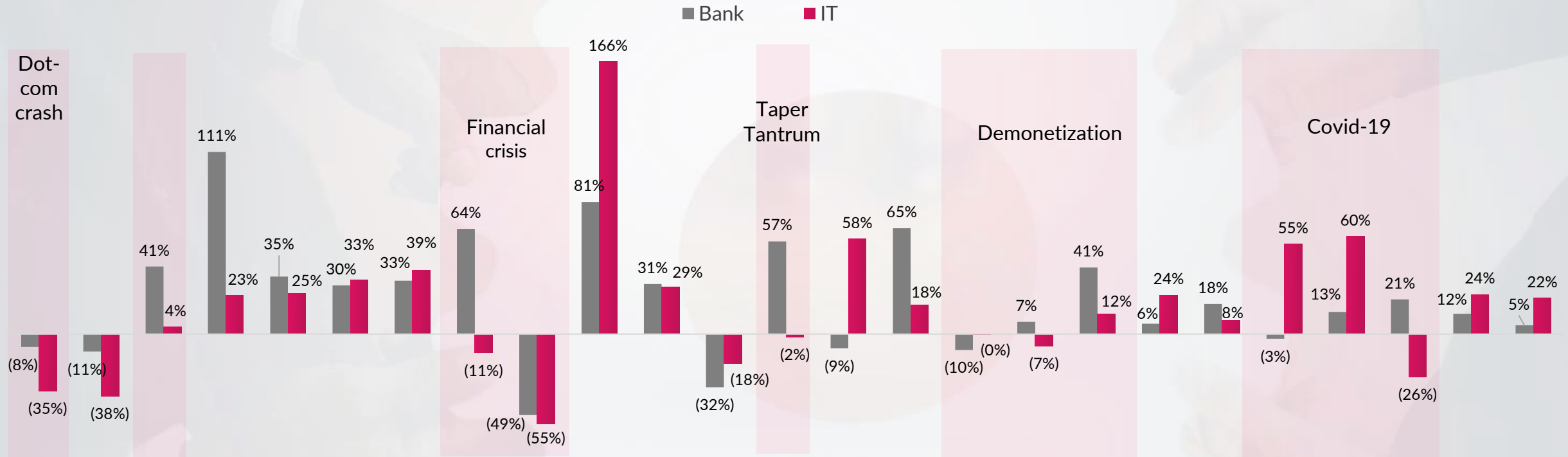
Widely Diversified Services Sector

% by weights in NSE Service Sector Index



Diversified Theme: Contrast & Complement

Active management can benefit from contra performance

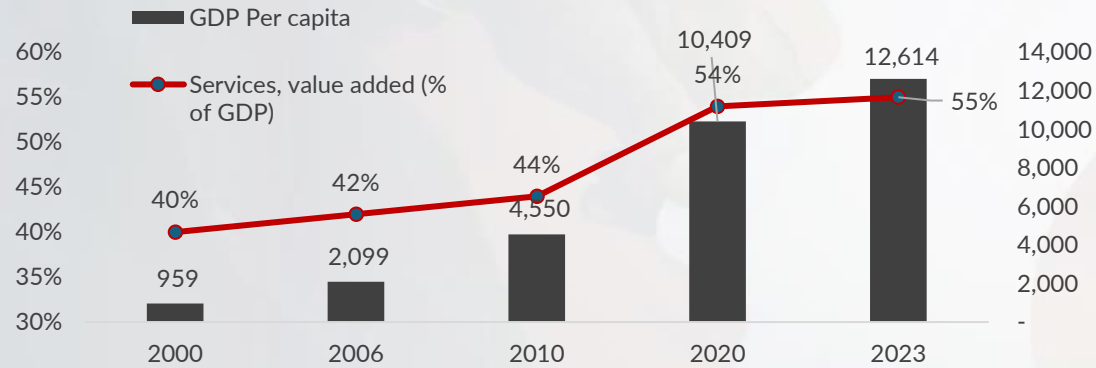


CY 2000 CY 2001 CY 2002 CY 2003 CY 2004 CY 2005 CY 2006 CY 2007 CY 2008 CY 2009 CY 2010 CY 2011 CY 2012 CY 2013 CY 2014 CY 2015 CY 2016 CY 2017 CY 2018 CY 2019 CY 2020 CY 2021 CY 2022 CY 2023 CY 2024

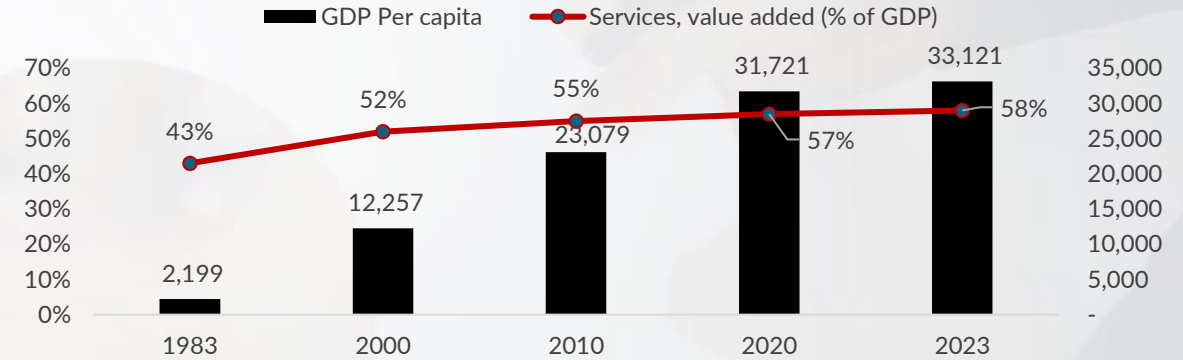
- Especially during volatile times, one of the sectors has generated exponential returns or protected the downside

Share of Services Increase With Per Capita Income

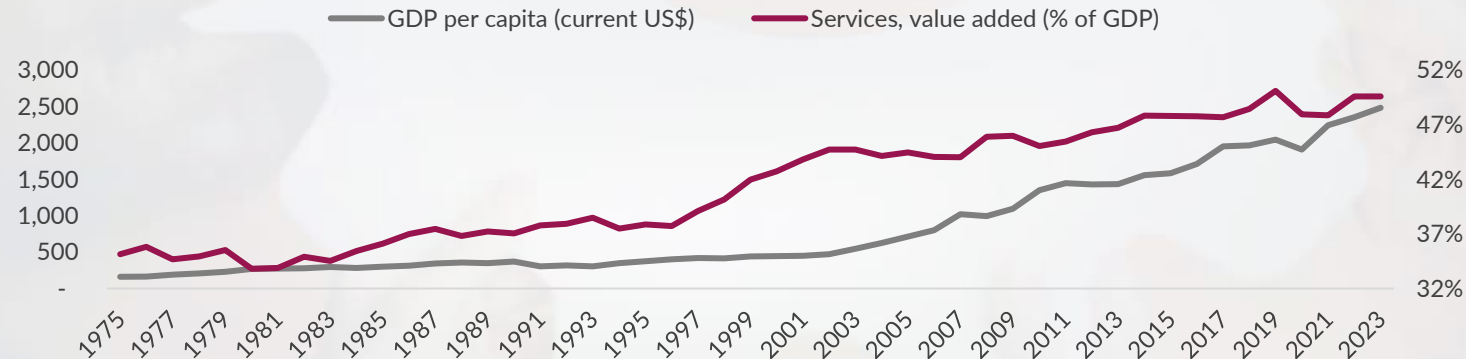
China 🇨🇳



S. Korea 🇰🇷

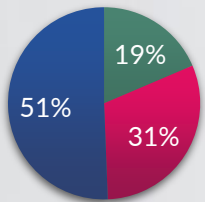


India 🇮🇳



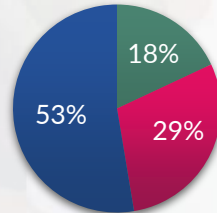
Service Sector: The Engine of India's Growth

FY14 – 103 lac Cr GVA



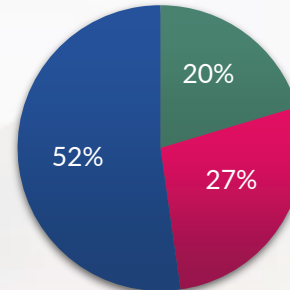
The service sector contributed 54% in FY24 compared to industry contribution of 28% and 18% of Agriculture

FY17 – 140 lac Cr GVA



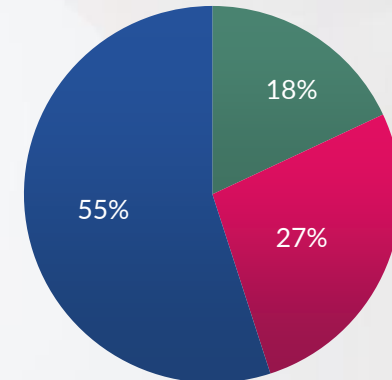
The Services Sector in India has grown by 11% in last 10 years (as of FY24) vs overall GVA growth of 10.2%

FY21 – 182 lac Cr GVA



An increase in service GVA to Rs. 165 Lakh Crore expected in FY25 from Rs 60 Lakh Crore in FY15

FY25E – 300 lac Cr GVA

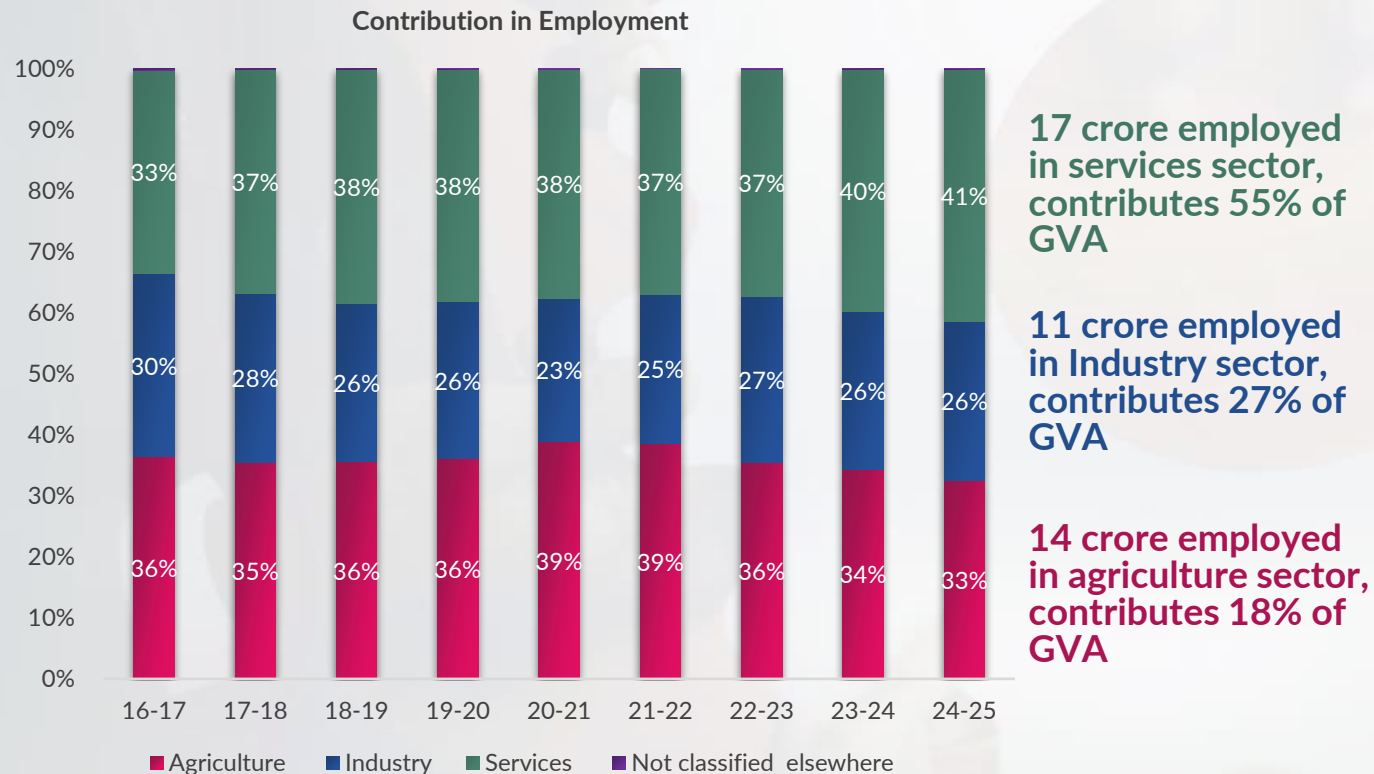


The average services growth rate in pre-pandemic years (FY05-19) was 14% vs later growth (FY-20 to FY25E) of 10%

Higher Employment By Service Sector: High Salience to Real Economy

A 22% increase is expected in overall employment by 2028* - service sector is expected to lead the surge in job creation, with every unit rise in services output contributing to a 0.12 % increase.

FY25 employment stands at 42 crore, up 2.3% in five years



Service Sector	Growth in employment from FY17	Employment numbers in FY25 (in Cr)
Retail Trade	66.7%	6.84
Financial services	49.1%	0.86
IT & ITES	48.1%	0.40
Hotels and restaurants	36.9%	0.55
Health care	18.3%	0.50

AXIS SERVICES OPPORTUNITIES FUND

An open-ended equity scheme following services theme)



How Will the Fund be Managed?

Investment Philosophy

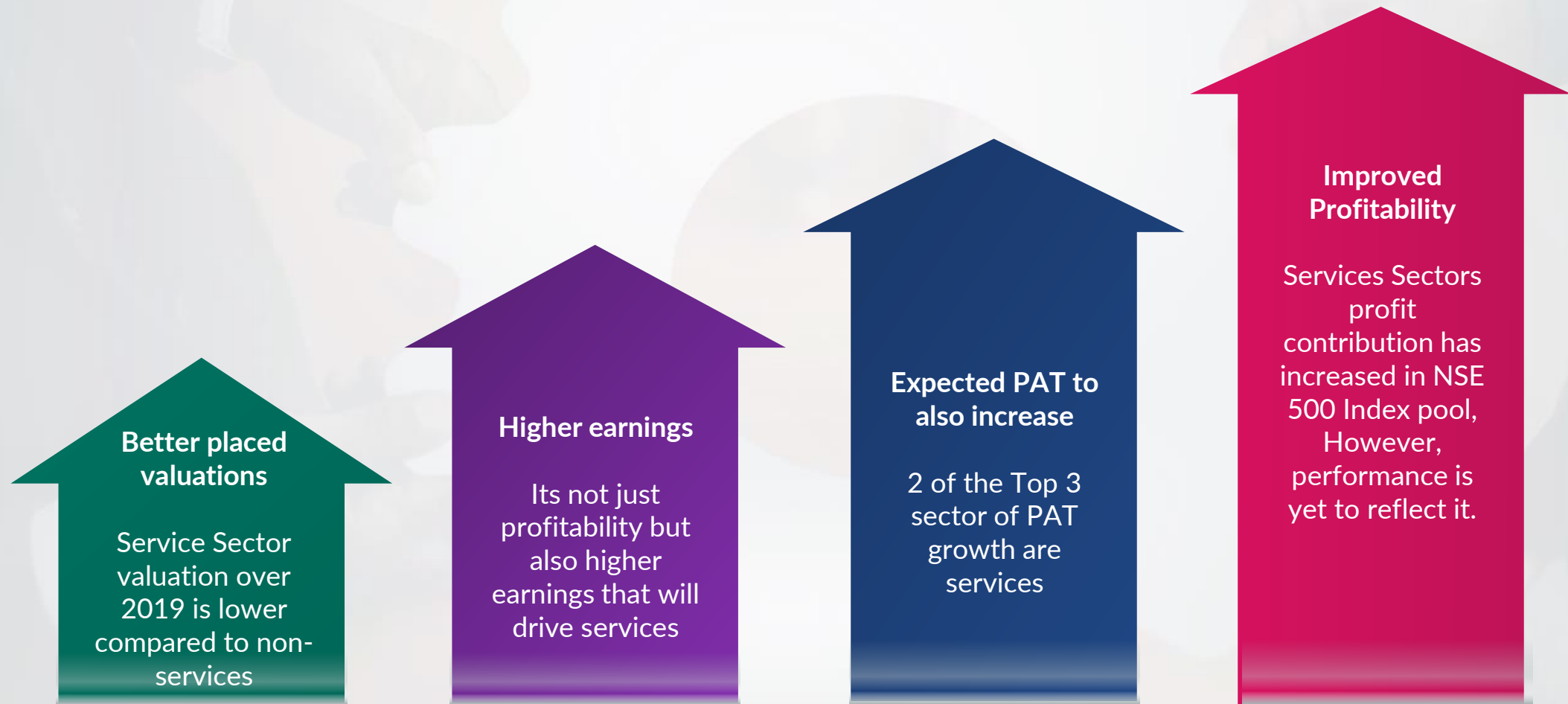




What Do We Look For?



Why Invest in Services?





Services Sector Growth Potential

Policy Support

- RBI Push on credit growth
- Make in India – Support Renewal Power
- Tourism infrastructure projects
- Financialization
- ABPM-JAY^ to benefit the healthcare services

Increasing Investment

- 100% FDI in financial sector activity under the automatic route
- Power sector - investment opportunity driven by rising demand, infrastructure upgrades, and the transition to clean energy.

Competitive Advantage

- IT & BPM - Large pool of relatively low-cost skilled English-speaking manpower
- India has 2mn+ digitally skilled talent in the tech industry and generates 2.5mn+ STEM graduates per year.

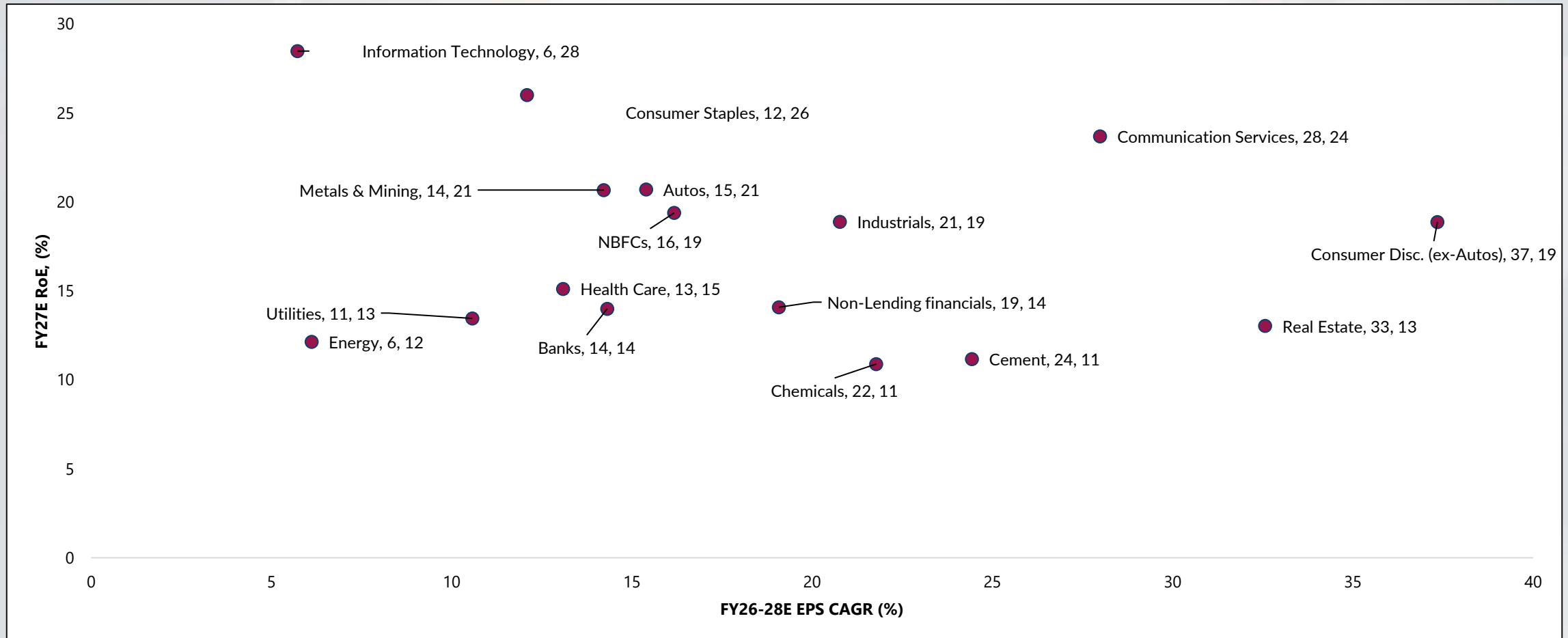
Robust Demand

- India's software service industry is expected to reach US\$ 1 trillion by 2030
- New service opportunities – Delivery, household service apps, logistics etc..
- IT services Outsourcing penetration is projected to increase to 34% by 2029





Higher Earnings With High ROE





Sector Valuation Trends

	Dec-15	Dec-19	Dec-25	% Re-rating over Dec-19
Nifty 50	15.6	18.2	20.3	11.5%
Pvt banks P/B	2.3	2.9	2.3	-20.7%
Consumer staples P/E	29.8	32.6	36.5	12.0%
IT services P/E	16.8	18.8	22	17.0%
PSU banks P/B	1	1.1	1.3	18.2%
Consumer Discretionary P/E	41.9	48.9	58.1	18.8%
Automobiles P/E	14.9	19.9	23.7	19.1%
Metals & mining P/E	11.7	9.1	11.9	30.8%
Oil, gas and consumables P/E	10.1	11.2	14.8	32.1%
Pharmaceuticals P/E	23.7	20.1	29.1	44.8%
Construction material P/E	20.9	24.7	40.8	65.2%
Electric utilities P/E	11.8	8.8	14.7	67.0%
Capital goods P/E	24.1	17.3	33.9	96.0%



Fund Facts

Category
Thematic



Typical Investment Horizon
5+ years

Benchmark
NIFTY Services Sector TRI



Min. application amount
Rs. 100 and in multiples of
Re. 1 thereafter

Fund Managers
Mr. Sachin Relekar &
Ms. Krishnaa Narayan (for Foreign securities)

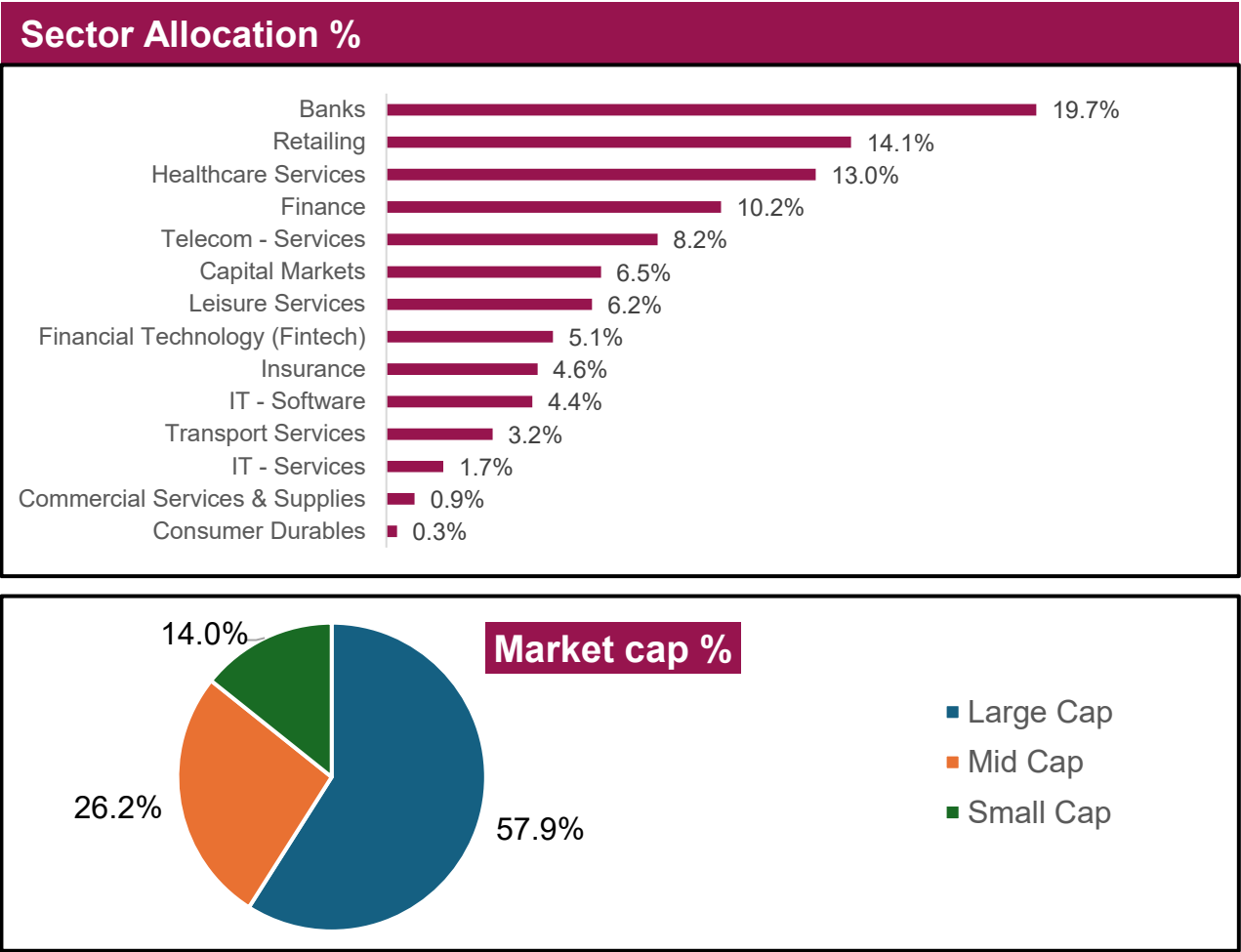


Exit Load
If redeemed / switched-out within 12 months from
allotment date: For 10% of investments: NIL for
remaining investments: 1%. If redeemed / switched-out
after 12 months from allotment date: NIL

Current portfolio

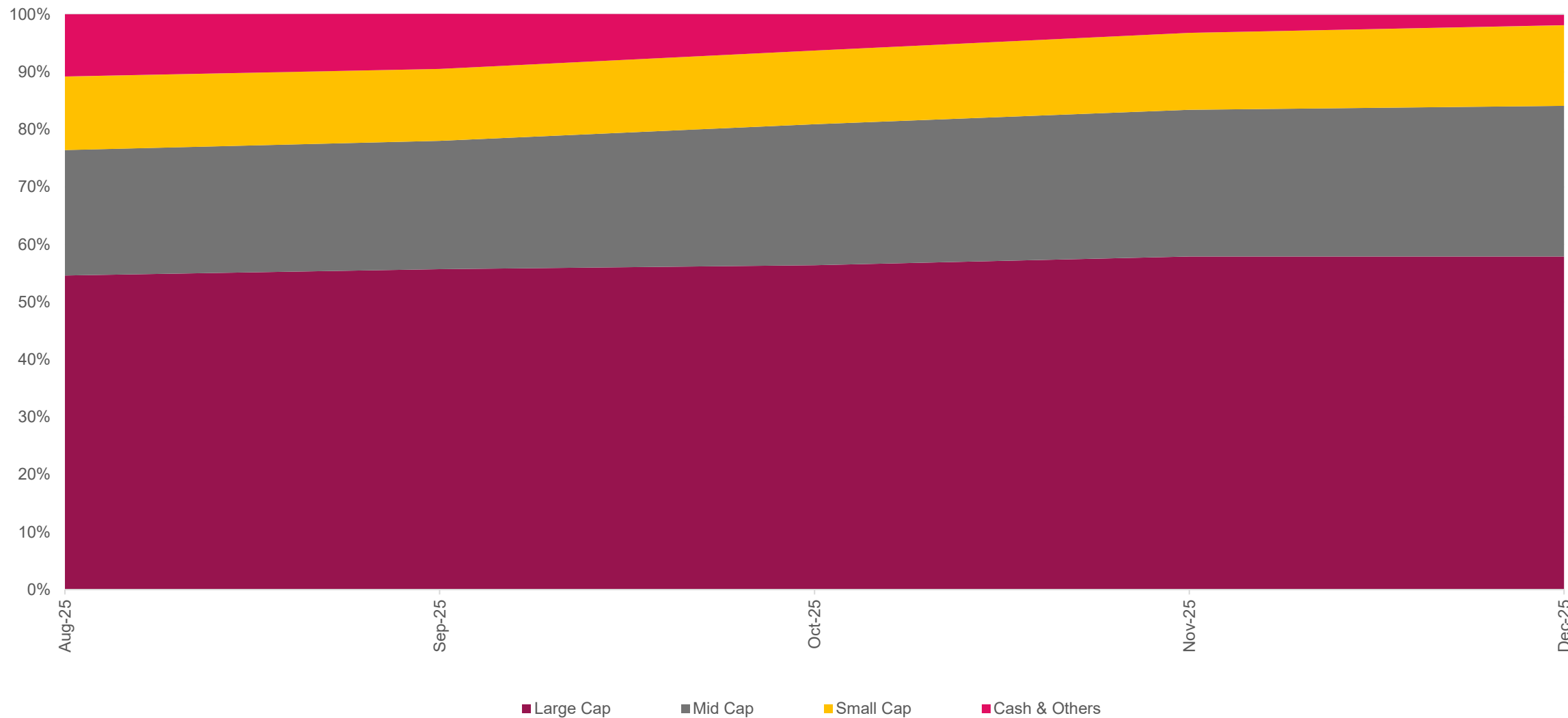
31st December 2025

Top 10 Stocks	
Company	Holding %
HDFC Bank Limited	9.12%
ICICI Bank Limited	8.44%
Bharti Airtel Limited	8.23%
Eternal Limited	6.47%
Bajaj Finance Limited	4.45%
PB Fintech Limited	3.94%
Fortis Healthcare Limited	3.83%
Infosys Limited	3.81%
The Indian Hotels Company Limited	3.38%
Apollo Hospitals Enterprise Limited	3.32%
Total	55.0%



Exposure as % of Net assets. Source : 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. Data as of 31st December 2025. For complete portfolio please refer website [Axis Mutual Fund - Mutual Funds Investment Planning in India](#)

Portfolio Allocation



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).



Product Labelling

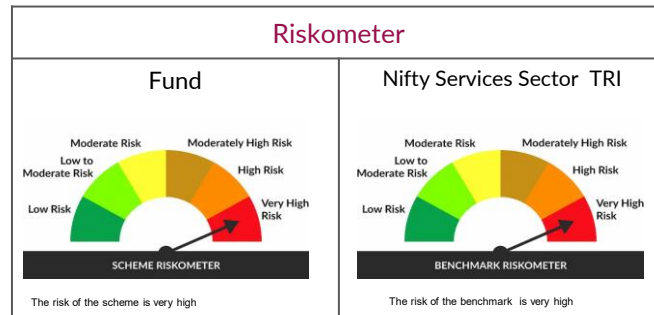
Axis Services Opportunities Fund

(An open-ended equity scheme following services theme)

Benchmark: NIFTY Services Sector TRI

This product is suitable for investors who are seeking*:

- Capital appreciation over long term
- An equity scheme investing in equity & equity related securities based on the theme that focuses on services industry.



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



Statutory Details and Risk Factors

Data updated as on 31st December 2025

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.

Sachin Relekar is Managing Axis Focused Fund, Axis Flexi Cap Fund since 1st Feb, 2024 and Axis Nifty500 Momentum 50 Index Fund since 13th Feb, 2025.

Krishnaa N is Managing Axis Small Cap Fund, Axis Innovation Fund, Axis US Treasury Dynamic Bond ETF Fund of Fund, Axis Value Fund, Axis Large Cap Fund, Axis ESG Integration Strategy 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 Fund of Fund, Axis Quant Fund, Axis Retirement Fund - Aggressive Plan, Axis Retirement Fund - Conservative Plan and Axis Retirement Fund - Dynamic Plan since 1st Mar, 2024, Axis Consumption Fund since 12th Sep, 2024 and Axis Multi Asset Allocation Fund, Axis Children's Fund, Axis Aggressive Hybrid Fund and Axis Equity Savings Fund since 16th Dec, 2024.

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.



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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). **Risk Factors:** Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

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

Thank you