

Sectors mentioned should not be considered as recommendation.

**For Riskometer and Product Labelling please refer slide 22*

AXIS MUTUAL FUND | 15 YEARS AS YOUR INVESTMENT PARTNER

Axis Services Opportunities Fund

(An open-ended equity scheme following services theme)

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

Services – Pulse of Modern Living!

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



Two Mega Value Creators Pronounced Impact in Services

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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

Technology

Services significant beneficiary of technology

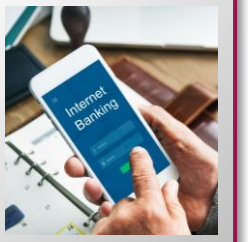
- E-commerce, Quick commerce, OTT media, financial services - beneficiary of tech based innovation
- Using technology, services frequently benefit from tech disruption
- Enhanced profitability and enabled innovation
- Driving reach, productivity, and operating leverage

Evolution of Services



Financial

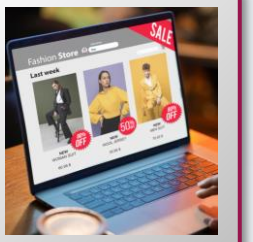
Physical banks & insurance agents → **Net-banking, eKYC, online sale of policies including renewals, premium payments**





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

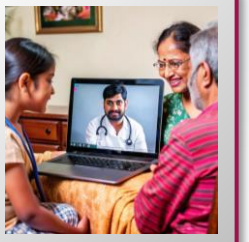
Dine-in at restaurants & weekly grocery run → **Quick commerce & food delivery apps**





Healthcare

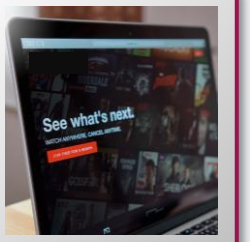
In-person clinical consultations → **Remote patient monitoring**





Entertainment

Cinema halls, drama, plays & concerts → **Online streaming platforms**

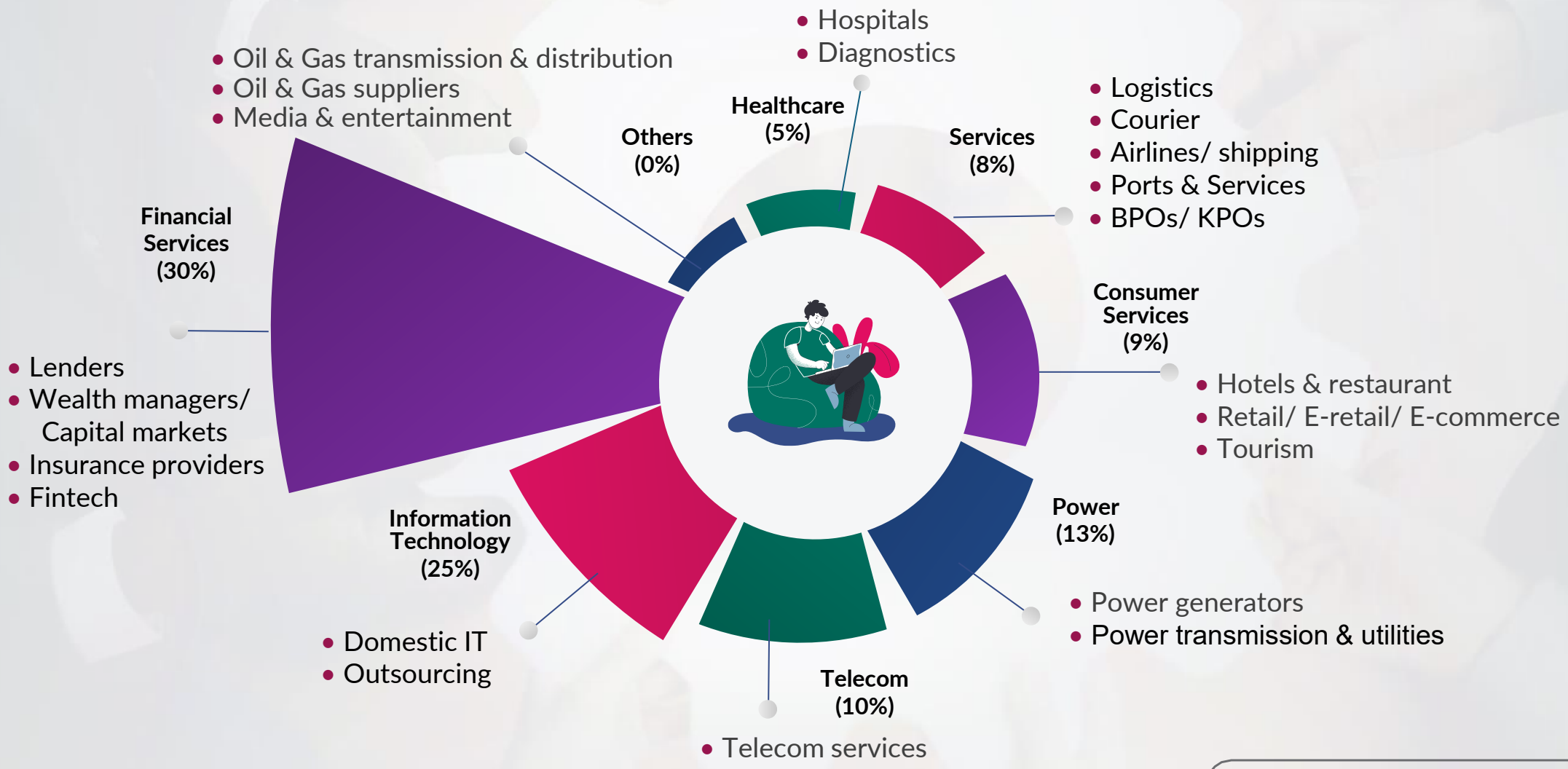


Sector(s) / Stock(s) mentioned above are for the purpose of illustration of theme and should not be construed as a recommendation. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time. Please refer to the Scheme Information document of the scheme for detailed asset allocation and investment strategy.

Widely Diversified Services Sector

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% by weights in NSE Service Sector Index

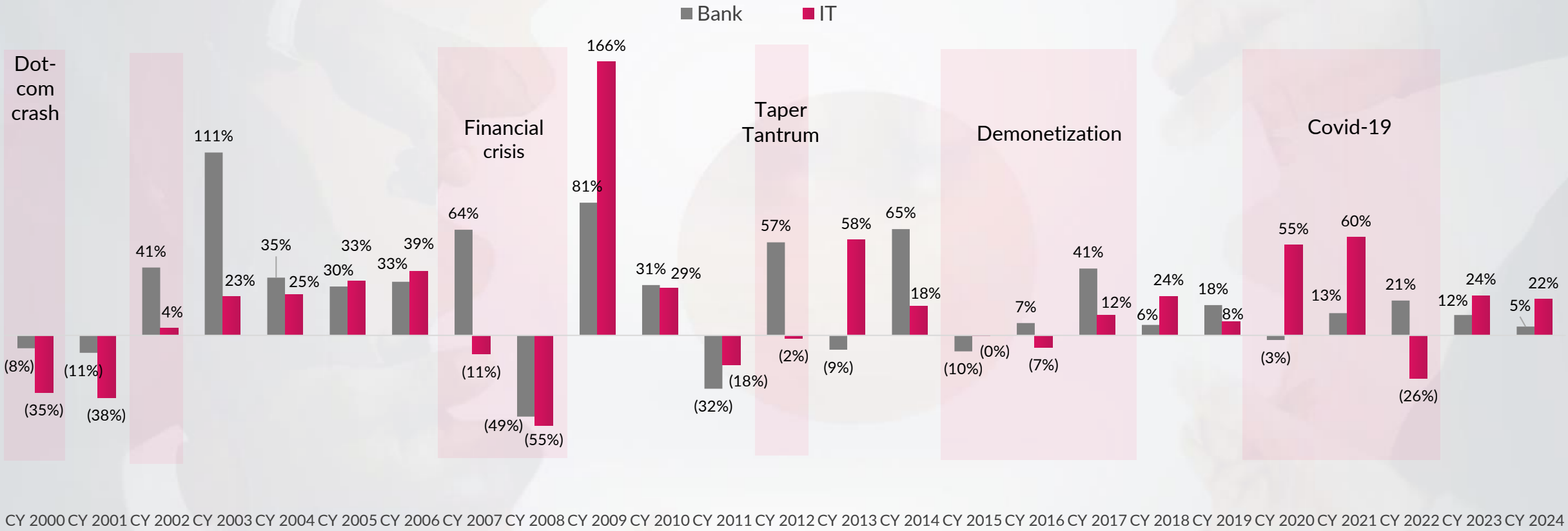


Source: NSE and Internal research, data as on 30th September 2026.

Diversified Theme: Contrast & Complement

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Active management can benefit from contra performance



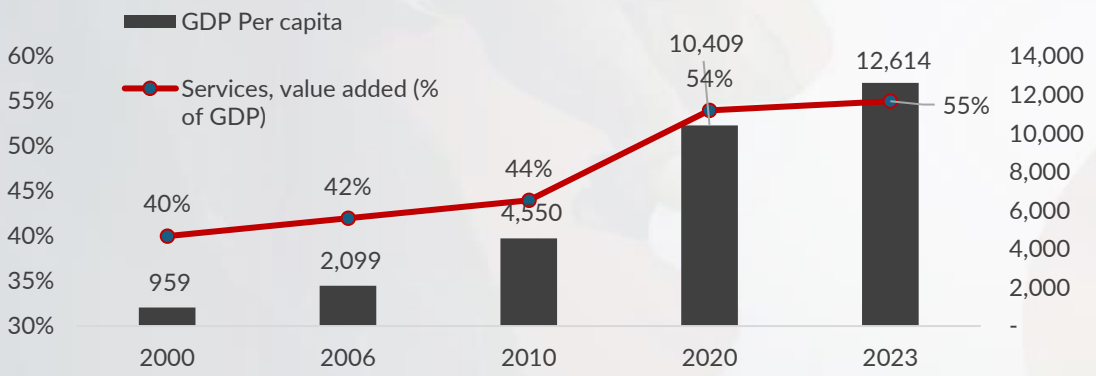
- Especially during volatile times, one of the sectors has generated exponential returns or protected the downside

Source: NSE and Internal research, data as on 31st Dec 2024. For IT sector Nifty IT index is considered and for Bank Nifty Bank Index is considered.

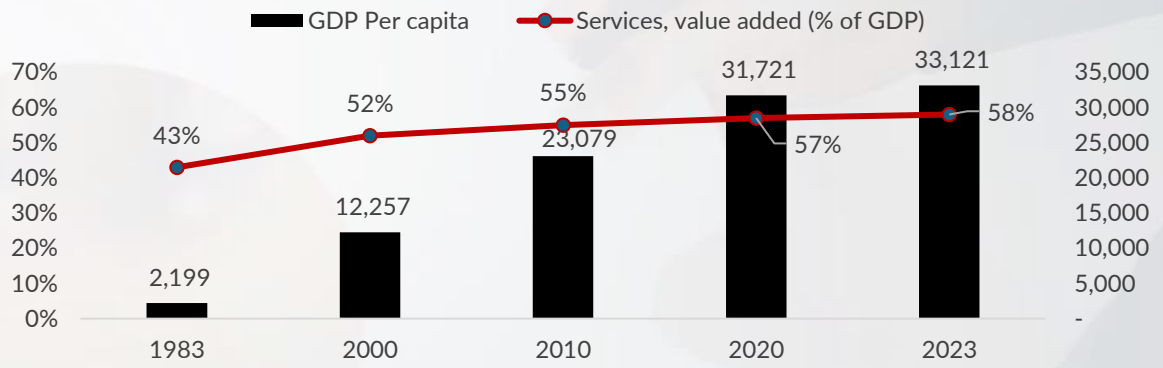
Share of Services Increase With Per Capita Income

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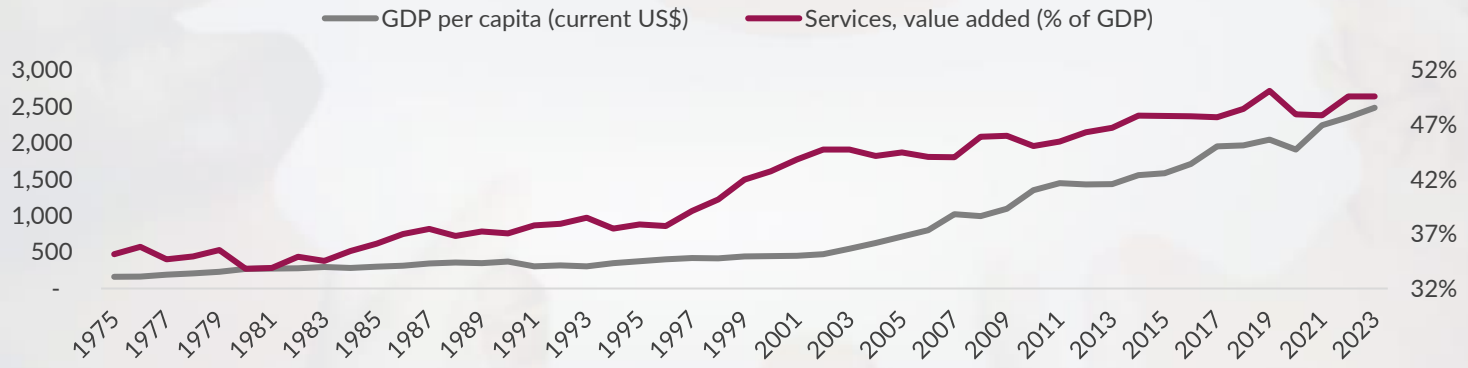
China



S. Korea



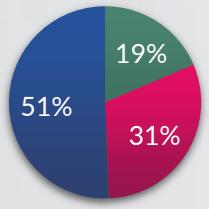
India



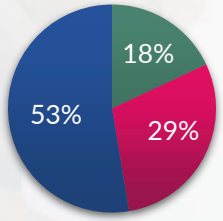
Source: Word Bank, data as on May 2025, data last available for 2023.

Service Sector: The Engine of India's Growth

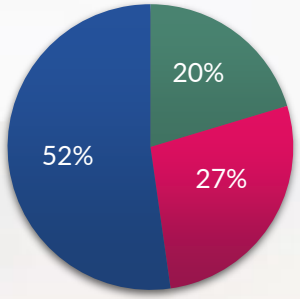
FY14 – 103 lac Cr GVA



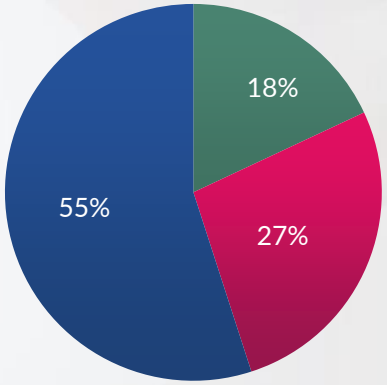
FY17 – 140 lac Cr GVA



FY21 – 182 lac Cr GVA



FY25E – 300 lac Cr GVA



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

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

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

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

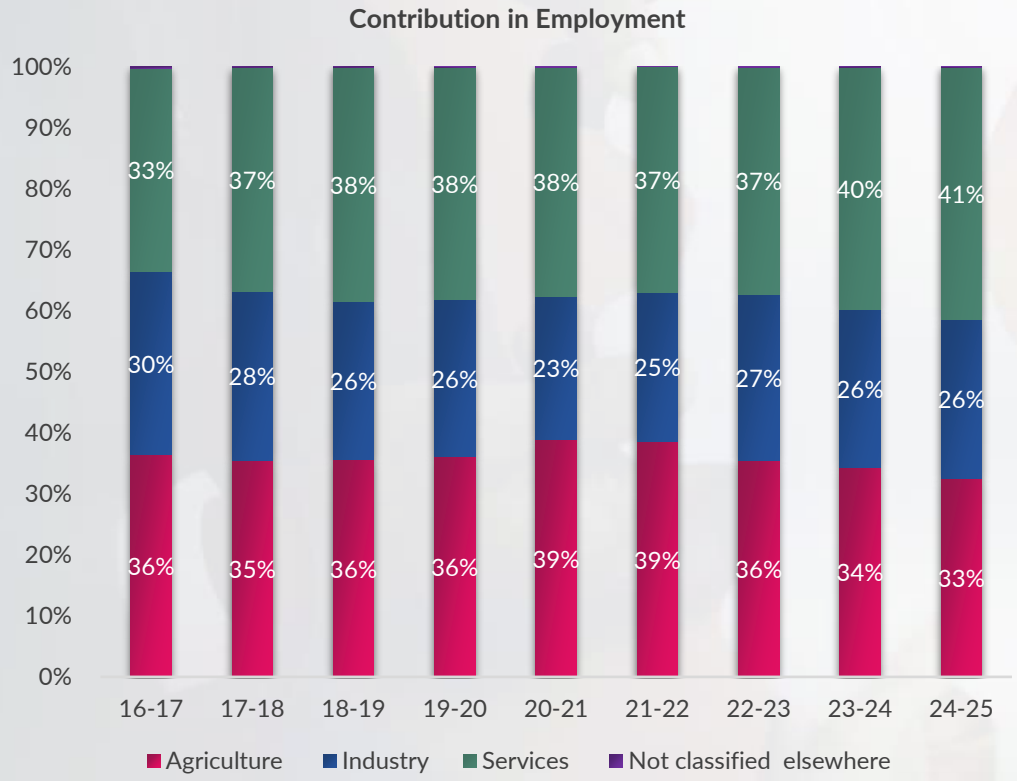
Source: MOFSL Institution Research, data as in April 2025.

Higher Employment By Service Sector: High Salience to Real Economy

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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



17 crore employed in services sector, contributes 55% of GVA

11 crore employed in Industry sector, contributes 27% of GVA

14 crore employed in agriculture sector, contributes 18% of GVA

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

*India Employment Outlook 2030. Source: PIB, CMIE, Elara Capital. GVA- Gross Value Added

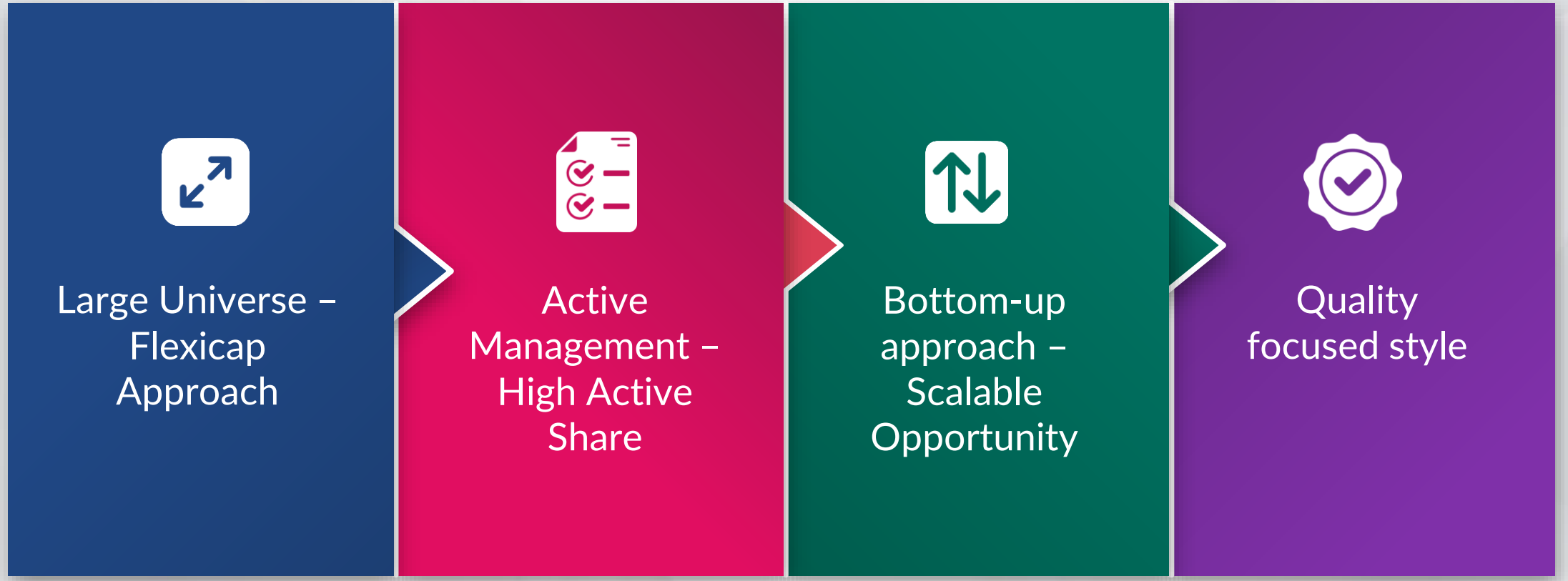
AXIS MUTUAL FUND

AXIS SERVICES OPPORTUNITIES FUND

An open-ended equity scheme following services theme)

How Will the Fund be Managed?

Investment Philosophy



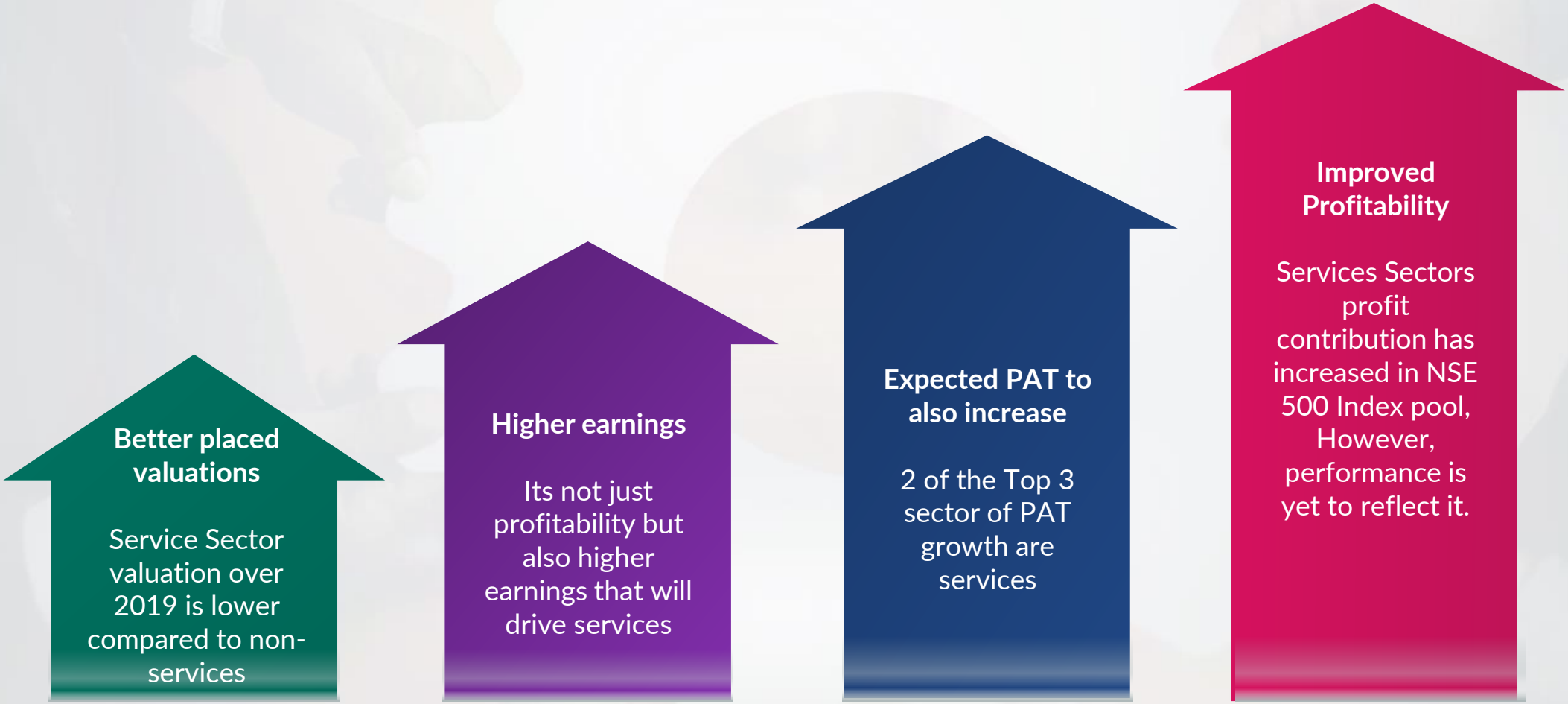
Please refer to the Scheme Information document of the scheme for detailed asset allocation and investment strategy. Axis AMC may appoint investment advisors for overseas investments. Currently, Axis AMC has an arrangement with Schroders Investment Management Limited to seek investment advice for investment in foreign securities. The above strategy may change in future depending on market conditions or fund manager views.

What Do We Look For?



For detailed Investment strategy please refer SID/KIM of the Scheme available on the website.

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

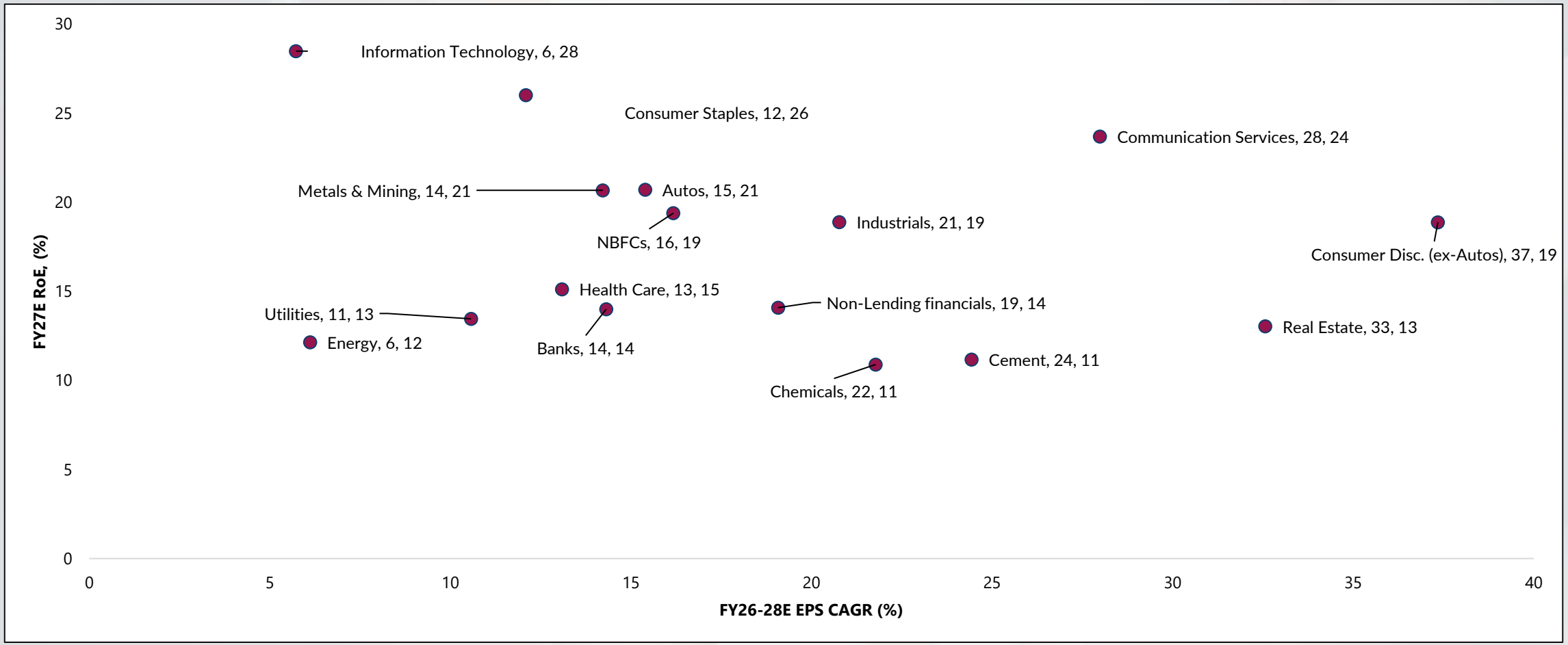
- IT & BPM - Large pool of relatively low-cost skilled English-speaking manpower
- India has 2mn+ digitally skilled talent in the tech industry and generates 2.5mn+ STEM graduates per year.

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

^Ayushman Bharat Pradhan Mantri Jan Arogya Yojana
Source: IBEF, Motilal Oswal, Department for promotion Industry and internal trade.

Higher Earnings With High ROE



Source: Jefferies. The sectors have been normalized for outliers. Data as of December 2025.

Sector Valuation Trends

	Dec-15	Dec-19	Sep-26	% Re-rating over Dec-19	Growth FY19-26	Growth FY26-28
Pvt Banks P/B	2.3	3.1	1.8	(40)	26.7	15.9
IT Services P/E	16.8	18.8	13.7	(27)	7.7	8.2
Consumer Staples P/E	29.8	32.6	30.1	(8)	8.1	7.6
Nifty-50	15.4	18.3	17.0	(7)	13.2	7.3
Automobiles P/E	15.7	20.4	20.3	(1)	21.0	27.1
PSU Banks P/B	1.0	1.1	1.2	7	53.1	7.0
Metals & Mining P/E	11.7	10.1	11.1	10	8.8	30.6
Consumer Discretionary P/E	32.0	57.9	63.9	10	20.5	23.3
Oil, Gas and Consumables P/E	10.1	11.2	12.5	12	11.5	(1.2)
Nifty Midcap 150	16.8	19.0	22.7	20	16.0	26.0
Construction Material P/E	20.9	24.7	34.6	40	15.0	15.3
Pharmaceuticals P/E	23.7	20.1	29.8	48	16.1	18.4
Electric Utilities P/E	11.8	8.8	13.4	53	9.1	8.5
Nifty Smallcap 250	12.5	14.5	22.6	56	13.1	25.3
Capital Goods P/E	24.1	17.3	32.9	90	11.7	22.3

High growth → Valuations high

Reasonable valuations → Poor growth

Source: Kotak Institutional Equities, as on 30th Sep 2026.

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, Mr. Pratik Tibrewal & 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

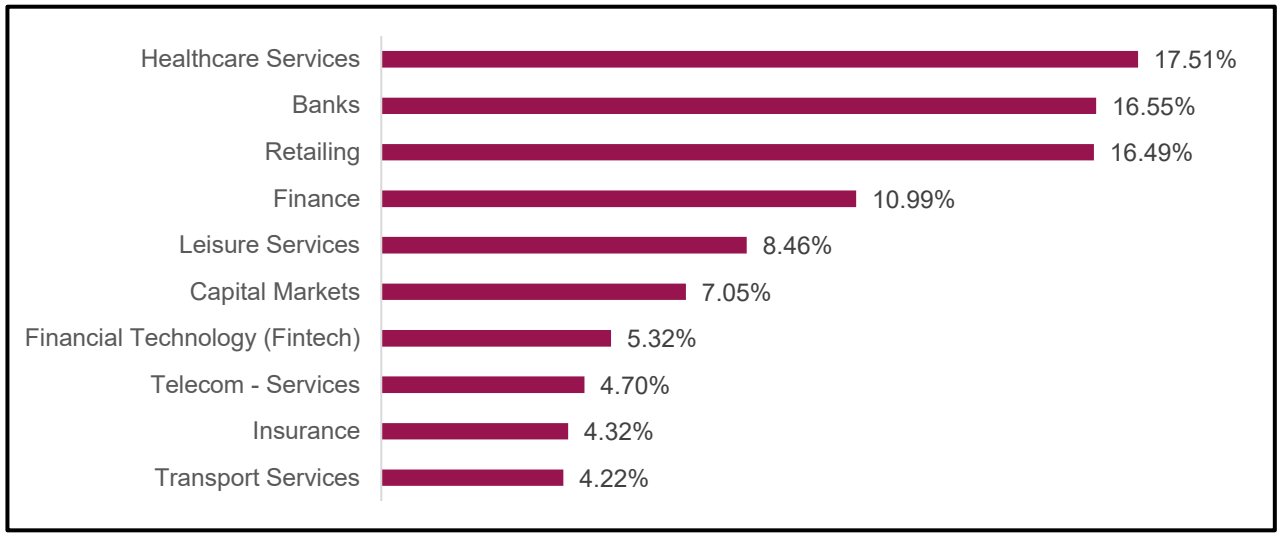
For detailed Investment strategy please refer SID/KIM of the Scheme available on the website.

Current portfolio

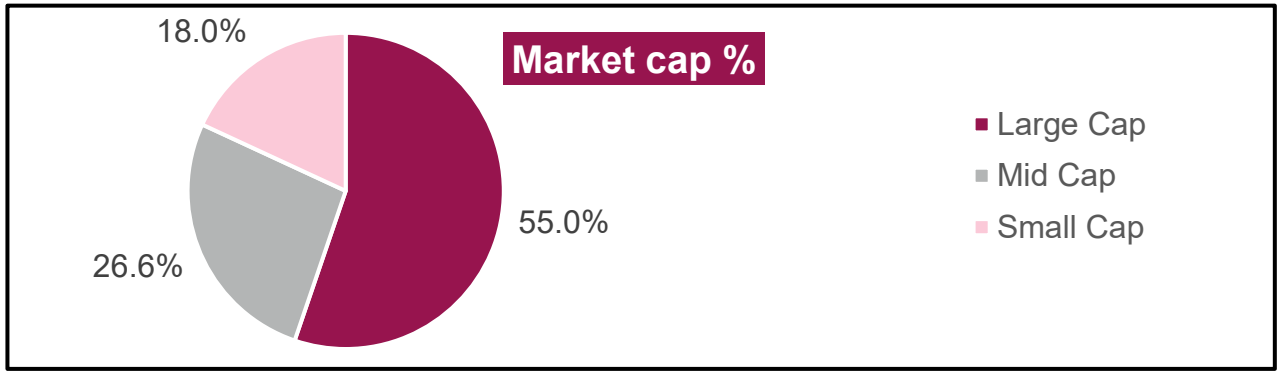
30th September 2026

Top 10 Stocks	
Company	**Holding %**
Eternal Limited	9.28%
ICICI Bank Limited	9.01%
Bajaj Finance Limited	5.09%
Apollo Hospitals Enterprise Limited	5.03%
Bharti Airtel Limited	4.70%
HDFC Bank Limited	4.46%
The Indian Hotels Company Limited	4.43%
Fortis Healthcare Limited	4.41%
InterGlobe Aviation Limited	4.22%
Cholamandalam Investment and Finance Co. Ltd	3.94%
Total	**54.56%**

Sector Allocation %

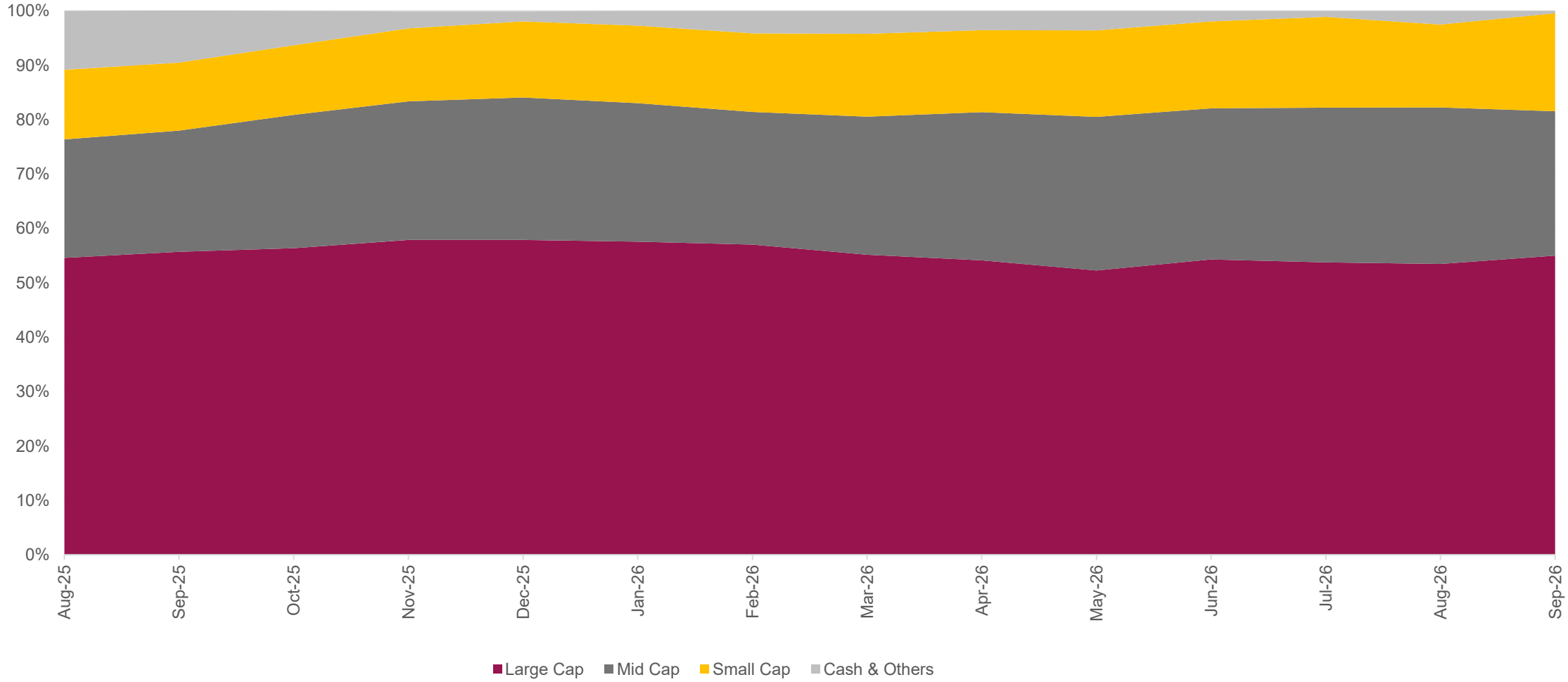


Market cap %



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 30th September 2026. 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).

Data As on 30th September 2026.

Performance

30th September 2026

Particulars	Date of Inception	1 Year		Since Inception	
Fund Name		CAGR (%)	Current Value of Investment of ₹10,000/-	CAGR (%)	Current Value of Investment of ₹10,000/-
Axis Services Opportunities Fund- Regular Plan - Growth	24-07-2025	-6.03%	9,397	-6.79%	9,200
Nifty Services Sector TRI (Benchmark)		-7.78%	9,222	-9.82%	8,846
Nifty 50 TRI (Additional Benchmark)		-7.09%	9,291	-7.24%	9,147

- **Past performance may or may not be sustained in future.** Since inception (24th July 2025) returns is calculated on Rs. 10000 invested at inception. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above. Sachin Relekar is managing the scheme since 24th July 2025 and he manages 3 schemes of Axis Mutual Fund and Pratik Tibrewal is managing the scheme since 26th August 2026 and she manages 26 schemes of Axis Mutual Fund & Krishnaa N is managing the scheme since 24th July 2025 and she manages 24 schemes of Axis Mutual Fund . Returns greater than 1 year period are compounded annualised (CAGR). 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.

Data As on 30th September 2026.

SIP Performance

30th September 2026

	Axis Flexi Cap Fund – Growth			
SIP Investments	**Since Inception SIP**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested	1,50,000	NA	NA	1,20,000
Market value as on 30th September 2026	1,42,948	NA	NA	1,15,124
Returns (Annualised)	-7.10%	NA	NA	-7.48%
Benchmark Returns (Annualised)	-11.86%	NA	NA	-13.52%
Additional Benchmark Returns (Annualised)	-11.24%	NA	NA	-13.60%

The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say Rs. 10,000 systematically on the first Business Day of every month over a period of time. SIP returns are computed after accounting for cash flow by using XIRR method (investment internal rate of return).*

- **Past performance may or may not be sustained in future.** Since inception (24th July 2025) returns is calculated on Rs. 10000 invested at inception. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above. Sachin Relekar is managing the scheme since 24th July 2025 and he manages 3 schemes of Axis Mutual Fund and Pratik Tibrewal is managing the scheme since 26th August 2026 and she manages 26 schemes of Axis Mutual Fund & Krishnaa N is managing the scheme since 24th July 2025 and she manages 24 schemes of Axis Mutual Fund . Returns greater than 1 year period are compounded annualised (CAGR). 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.
- *Note - The above investment simulation should not be construed as a promise on minimum returns and safeguard of capital.

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.

Riskometer	
Fund	Nifty Services Sector TRI
	
The risk of the scheme is very high	The risk of the benchmark is very high

*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 30th September 2026

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Sachin Relekar is Managing Axis Focused Fund, Axis Flexi Cap Fund since 1st Feb, 2024 and Axis Services Opportunities Fund since 4th Jul, 2025.

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.

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.

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.

Performance Disclaimer & Risk Factors

Past performance may or may not be sustained in the future.

The data/statistics / information given are to explain various concepts and general market trends in the securities market. The information on sector(s)/stock(s)/issuer(s) mentioned in this presentation is provided on the basis of publicly available information illustration purpose only and should not be construed as any investment advice / research report / recommendation to buy / sell / hold securities by Axis AMC / Axis Mutual Fund. The Fund manager may or may not choose to have any present / future position in these sector(s)/stock(s)/issuer(s).

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.

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.

Thank you