







## SCHEME DETAILS

	<b>Inception Date</b> 06-Dec-21
	<b>Category</b> Sectoral/ Thematic Fund
	<b>Benchmark Index</b> Nifty Financial Services TRI
	<b>Monthly AAUM</b> <b>AUM</b> ₹ 256.50 Crores     ₹ 257.24 Crores
	<b>Minimum Application Amount:</b> ₹ 5,000/- & in multiples of ₹ 1/- thereafter
	<b>Load Structure</b> <b>Entry Load:</b> Nil <b>Exit Load:</b> · 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units · Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.

### Fund Manager



**Mr. Nilay Dalal**  
(Since 05-May-23)  
Total Experience:  
12 years



**Mr. Rohan Korde**  
(Since 29-Apr-22)  
Total Experience:  
19 years

## FUND HIGHLIGHTS

- ▶ Allocation across Banks (Pvt & PSU's), NBFCs, Insurance, Wealth Management, Broking Companies & Micro finance cos. to provide diversification in sectoral strategy.
- ▶ A concentrated portfolio of 20-35 stocks. The fund may take concentrated exposure to certain stocks based on conviction.
- ▶ Cherry picks stocks that have advantageous position in the sub-sector they operate, through bottom up stock picking
- ▶ A strategy that handpicks the stocks with strong balance sheet and those positioned rightly, in order to grow.
- ▶ Suitable for investor having long term horizon 4-5 years.

## OUTLOOK - EQUITY

### Long-term outlook remains intact:

- ▶ Going forward while all eyes are on the General Elections, all the three elements of the capex cycle (Housing, Corporate Capex & Govt Capex) are now firing and hence the potential global slowdown should have limited impact on India. A combination of a strong pent-up demand for housing, above average affordability and 12-year low unsold inventory should drive a multi-year virtuous housing cycle. Ditto for corporate capex with all time low D/E ratio for Indian corporate, along with a decade high capacity utilisation level and well capitalised banking system should drive corporate capex. Govt Capex could slowdown but private capex pick-up should more than offset.
- ▶ Unlike every year, the budget would be a Vote on Account in this financial year. However, considering election year, one cannot rule out a populist measures being announced in the budget. During 2019-20, the first interim budget of the incumbent government saw various measures being implemented like PM Kisan Yojana – transferring Rs.6000 per annum x ~12 crore farmers entailing an outlay of Rs.75,000 crore per annum. These sort of measures are expected to not only provide spending impetus at the lower strata of the society but is also expected to reinforce the positioning of the incumbent Government with a strong majority.

## SUB - SECTOR CLASSIFICATION

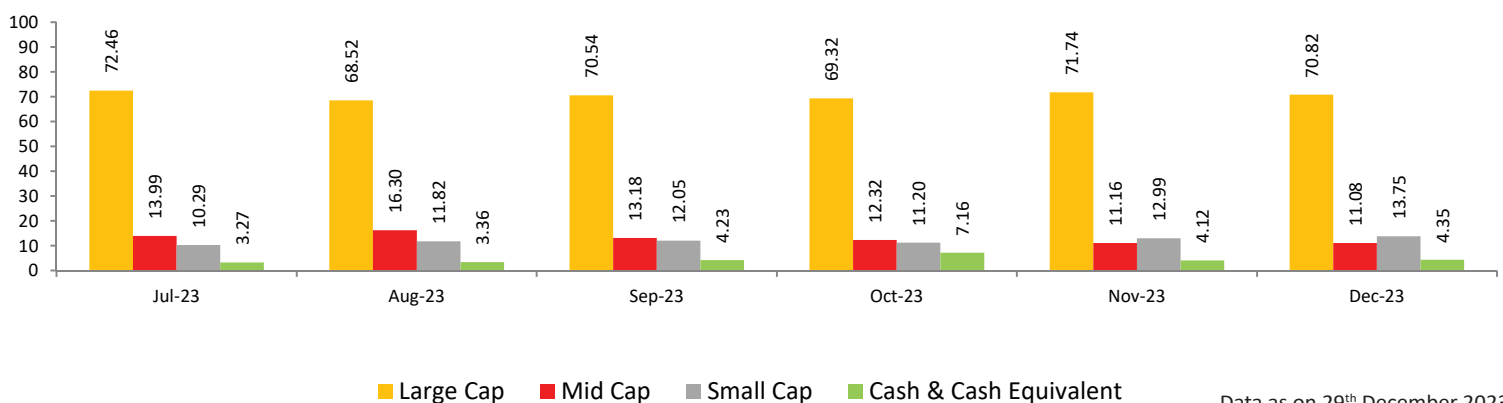
Sector	Dec-23	Nov-23	Oct-23
Banks	66.74%	65.81%	64.82%
Finance / Capital Markets	20.39%	20.62%	23.45%
Insurance	8.51%	9.44%	4.58%

The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the scheme. Please refer to the SID for investment pattern, strategy, risk factors & the asset allocation. Please refer to the factsheet for more details.

## PORTFOLIO TRENDS

	Dec-23	Nov-23	Oct-23
Average P/E	29.45	25.40	20.81
Average P/B	3.39	3.57	3.05
No. of stocks:	33	30	29
% of top 5 holdings	51.72	53.44	53.00
% of top 10 holdings	63.78	66.02	65.68

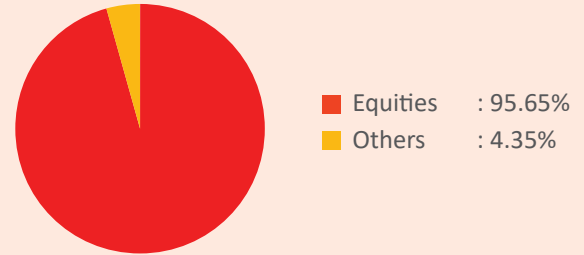
## MARKET CAP TRENDS



**PORTFOLIO TOP HOLDINGS**

Name of Instrument	% to NAV
HDFC Bank Ltd.	19.24%
ICICI Bank Ltd.	13.64%
Axis Bank Ltd.	7.31%
State Bank of India	6.75%
Kotak Mahindra Bank Ltd.	4.78%
SBI Life Insurance Company Ltd.	2.90%
Power Finance Corporation Ltd.	2.79%
HDFC Life Insurance Company Ltd.	2.25%
Karur Vysya Bank Ltd.	2.09%
Equitas Small Finance Bank Ltd.	2.05%

**ASSET ALLOCATION - DECEMBER 2023**



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**This product is suitable for investors who are seeking\*:**

- Capital appreciation over long term
- Investments in equity and equity related securities of companies engaged in banking and financial services

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

Scheme Riskometer



Investors understand that their principal will be at Very High risk

Benchmark Riskometer  
Nifty Financial Services TRI



Investors understand that their principal will be at Very High risk

Riskometer as on 29<sup>th</sup> December 2023

**DISCLAIMER:** The investment strategy of the scheme above may change from time to time and shall be in accordance with the strategy as mentioned in the Scheme Information document of the scheme. The views contained herein are not to be taken as an advice or recommendation to buy or sell any particular stock. The above information must be read along with the scheme features & riskometer for better understanding of the product. This should not be construed as an investment advice. Investors may consult their Mutual Fund Distributor for other details. It should be noted that value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements. Past performance may or may not be sustained in future.

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