

Mirae Asset Banking and Financial Services Fund (MABFSF)

(An open ended equity scheme investing in Banking & Financial Services Sector.)

PRODUCT UPDATE October 2021

IDEAL INVESTOR PROFILE



Goal:
Aim for Wealth Generation



Investment Time Horizon:
5+ Years



Risk Profile:
Aggressive

INVESTMENT FRAMEWORK



Invest minimum of 80% in equity and equity related instruments in the Banking and Financial Services Sector.



Flexibility to invest across market capitalization.



Build a portfolio of strong growth companies, reflecting our most attractive investment ideas.

Investments across diversified sectors which has growth potential



Banks



NBFC, HFC, MFC*



Broking & Securities



Stock Exchanges



Depositories & Related Infrastructure Providers



Wealth Management



Insurance



Currency & Forex



Credit Cards & Payment Gateways



Digital Financial Institutes

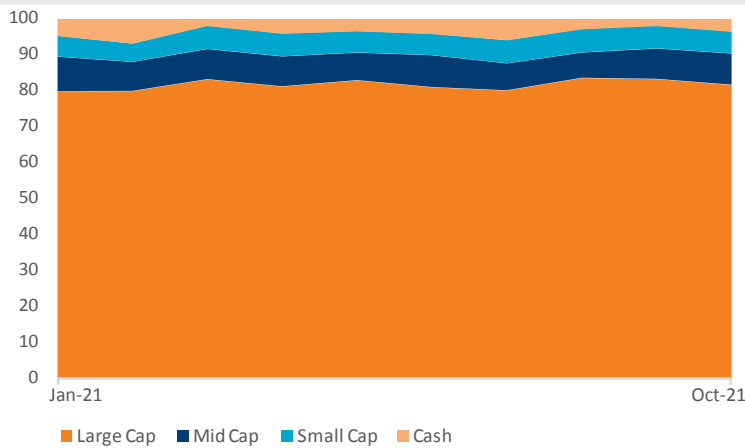


Rating Agencies & Investment Companies

*(NBFC) Non Banking Financial Company, (HFC) Housing Finance Companies, (MFC) Micro Finance Company.

The list of sectors provided herein is only an indicative list and there is no assurance that the scheme may invest in all these sectors.

MARKET CAP ALLOCATION



	Oct' 2021	Sep' 2021
Large Cap	81.66%	83.27%
Mid Cap	8.59%	8.39%
Small Cap & others	6.05%	6.26%
Cash	3.70%	2.08%
Grand Total	100.00%	100.00%

Source: ACE MF, 31st October 2021. A stock is classified as large, mid or small based on its position in the cumulative market capitalization of its style zone. Large Cap: 1st -100th company in terms of full market capitalization. Mid Cap: 101st -250th company in terms of full market capitalization. Small Cap: 251st company onwards in terms of full market capitalization. The market caps that correspond to these breakpoints are flexible and may shift from month to month as the market changes. However, Portfolio changes as per the market cap, may be made as per AMFI issued list of market cap which shall be released on a half yearly basis.

As compiled by AMFI – As on 31st October 2021. *Classification as per SEBI circular (SEBI/HO/IMD/DF3/CIR/P/2017/114) dated 6th October, 2017, the universe of "Mid Cap" shall consist of 101st to 250th company in terms of full market capitalization.

ALLOCATION - TOP 10 SECTORS**

(in %)	Banks	Finance	Insurance	Capital Markets
Oct' 2021	67.07%	18.47%	8.39%	2.37%
Sep' 2021	67.96%	18.87%	8.87%	2.22%
	▼	▼	▼	▲

- The Indian equity markets have performed well ahead of other global markets over the last 12 months and one can expect some breather in the short term. Market performance will be function of pace of recovery, supply chain pressures, margin implications and earnings outlook. Historically, we have seen that the markets generally are a leading indicator and recent upmove clearly implies expectations on the strong earnings growth. The Nifty Index is currently trading at ~18x FY24 earnings and in the backdrop of earnings CAGR of ~22% during FY20-24, appears reasonable. We would advise investors to not to time the market and invest in a disciplined way in equities for the long-term within their earmarked asset allocation (based on one's risk profile).
- Attribution analysis (What has worked and not worked):**
 - On relative basis, in the last couple of months, our overweight stance on banks, have worked well, while the overweight stance on insurance has not done well.
 - On an absolute basis, select NBFCs and well capitalized banks have outperformed the benchmark.
 - We continue to hold positive view on banks as well as on insurance and will be very selective in NBFCs.

Note: Above are Bloomberg consensus.

PORTFOLIO TOP 10 HOLDINGS**

Name of Instrument	Oct' 2021 Net Assets (in %)	Sep' 2021 Net Assets (in %)	
HDFC Bank Ltd	19.88%	21.59%	▼
ICICI Bank Ltd	17.39%	15.97%	▲
State Bank of India	10.01%	9.70%	▲
Housing Development Finance Corporation Ltd	8.79%	8.90%	▼
Axis Bank Ltd	8.46%	9.42%	▼
Kotak Mahindra Bank Ltd	4.77%	5.08%	▼
The Federal Bank Ltd	4.34%	3.89%	▲
SBI Life Insurance Company Ltd	3.35%	3.28%	▲
UTI Asset Management Company Ltd	2.37%	2.22%	▲
Bajaj Finserv Ltd	2.17%	2.33%	▼
Others	14.76%	15.54%	▼
Cash & Others receivables	3.70%	2.08%	▲
Total	100.00%	100.00%	

*Portfolio may or may not remain the same.
For complete monthly portfolio, please visit the website: miraeassetmf.co.in/downloads/portfolio ^Includes "Partly Paid Shares"

#The sector (s) / stock (s) / issuer (s) mentioned in this document do not constitute any research report/recommendation of the same.

PORTFOLIO CHARACTERISTICS*

	Oct' 2021	Sep' 2021
No. of Stocks (Equity)	22	22
Top 3 Sector Holdings*	93.92%	95.70%
Top 5 Sector Holdings*	96.30%	97.92%
Top 3 Stock Holdings	47.28%	47.26%
Top 5 Stock Holdings	64.53%	65.58%

*AMFI Sector Classification
Source: Data as on, 31st October 2021.

INVESTMENT DETAILS



Allotment Date:
11th December, 2020



Plans:
Regular and Direct Plan with Growth option and Payout of income distribution cum capital withdrawal option/Reinvestment of income distribution cum Capital Withdrawal Option^



Benchmark:
Nifty Financial Services (TRI)



Fund Manager:
Mr. Harshad Borawake &
Mr. Gaurav Kochar



SIP Amount:
₹1,000/- (multiples of ₹1/- thereafter),
minimum 5 in case of monthly or
3 in case of quarterly option.



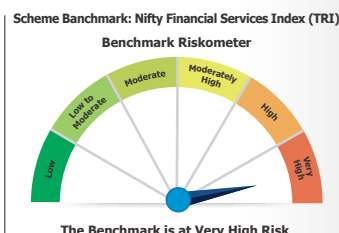
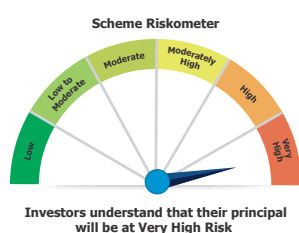
Minimum Investment Amount: ₹5000/- and
in multiples of ₹1/-

^Pursuant to Notice cum addendum dated March 27, 2021 the nomenclature of dividend option has been changed w.e.f. April 01, 2021

Mirae Asset Banking and Financial Services Fund is suitable for investors who are seeking*

- To generate long term capital appreciation
- Investments predominantly in equity and equity related securities of companies in banking and financial services sector in India

*Investors should consult their financial advisers, if they are not clear about the suitability of the product.



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