

NFO

Where Opportunities Evolve, BFSI Follows

Invest in
**MAHINDRA MANULIFE
BANKING & FINANCIAL
SERVICES FUND**
(An open-ended equity scheme investing in banking & financial services sector)

New Fund Offer

Opens on: **June 27, 2025**

Closes on: **July 11, 2025**

Scheme reopens for continuous sale and repurchase from: July 21, 2025

mahindra
Manulife

MUTUAL
FUND



BFSI = Banking, Financial Services, and Insurance

This product is suitable for investors who are seeking*

- Long term capital appreciation;
- Investment predominantly in a portfolio of equity and equity related securities of companies engaged in banking & financial services activities.

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

**The product labelling / risk level assigned for the Scheme during the New Fund Offer is based on internal assessment of the Scheme's characteristics or model portfolio and the same may vary post New Fund Offer when the actual investments are made.

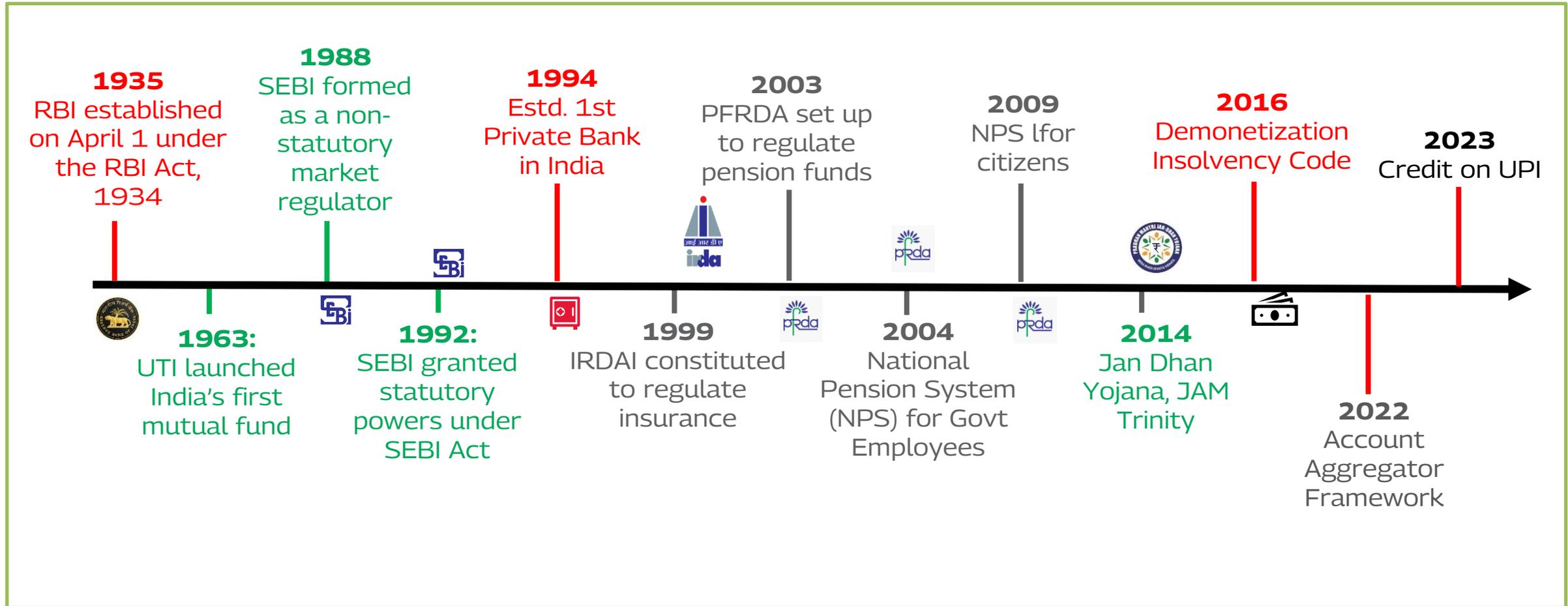


Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

BFSI ECO-SYSTEM

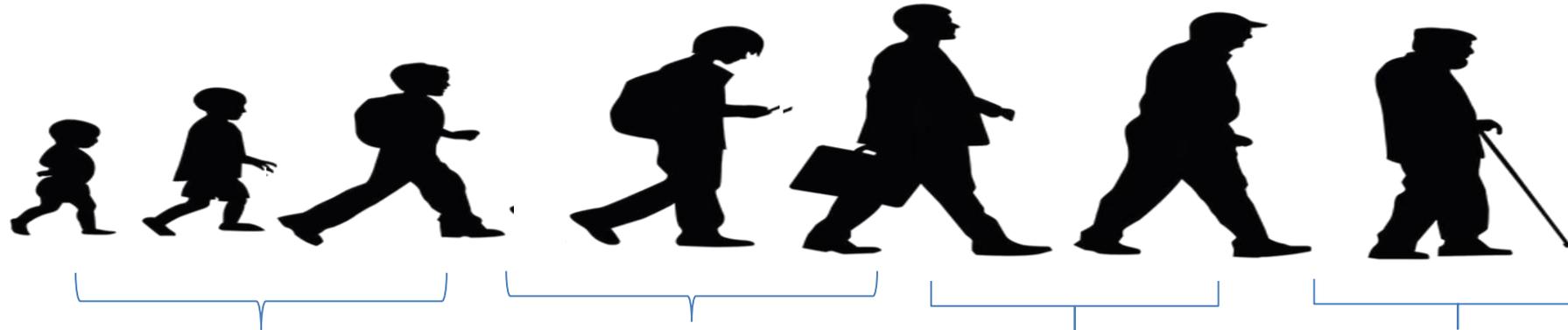


HOW BFSI EVOLVED



Source: RBI.org.in ; BYJUS.com ; IRDAI.gov.in ; TataAIA.com ; SEBI.gov.in ; AMFIIndia.com ; India.gov.in

JOURNEY OF A CUSTOMER ACROSS BFSI PRODUCTS



Savings Products >

PPF

Savings Account

UPI

Forex Cards

Salary Account

Fixed Deposit

Mutual Fund

Term Insurance

Medical Insurance

Stock Broking

NPS

PMS/AIF

Wealth Manager

Annuity

Pension

Estate Management & Transfer to Legal Heirs

Lending Products >

Education Loan

Credit Card

Two Wheeler Loan

Loan Against Shares

Loan against property

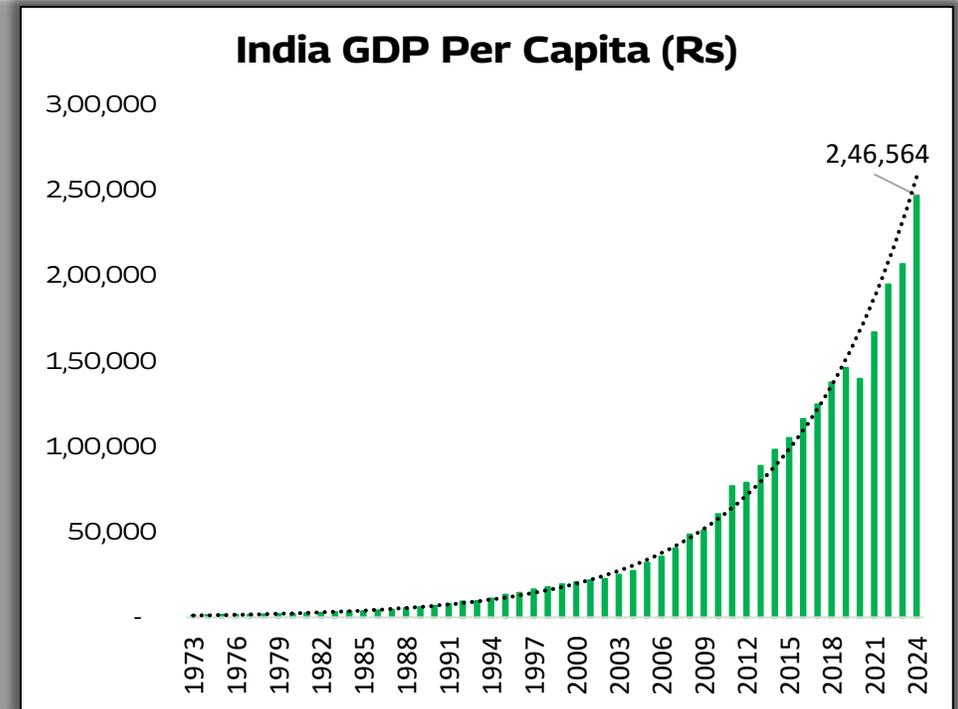
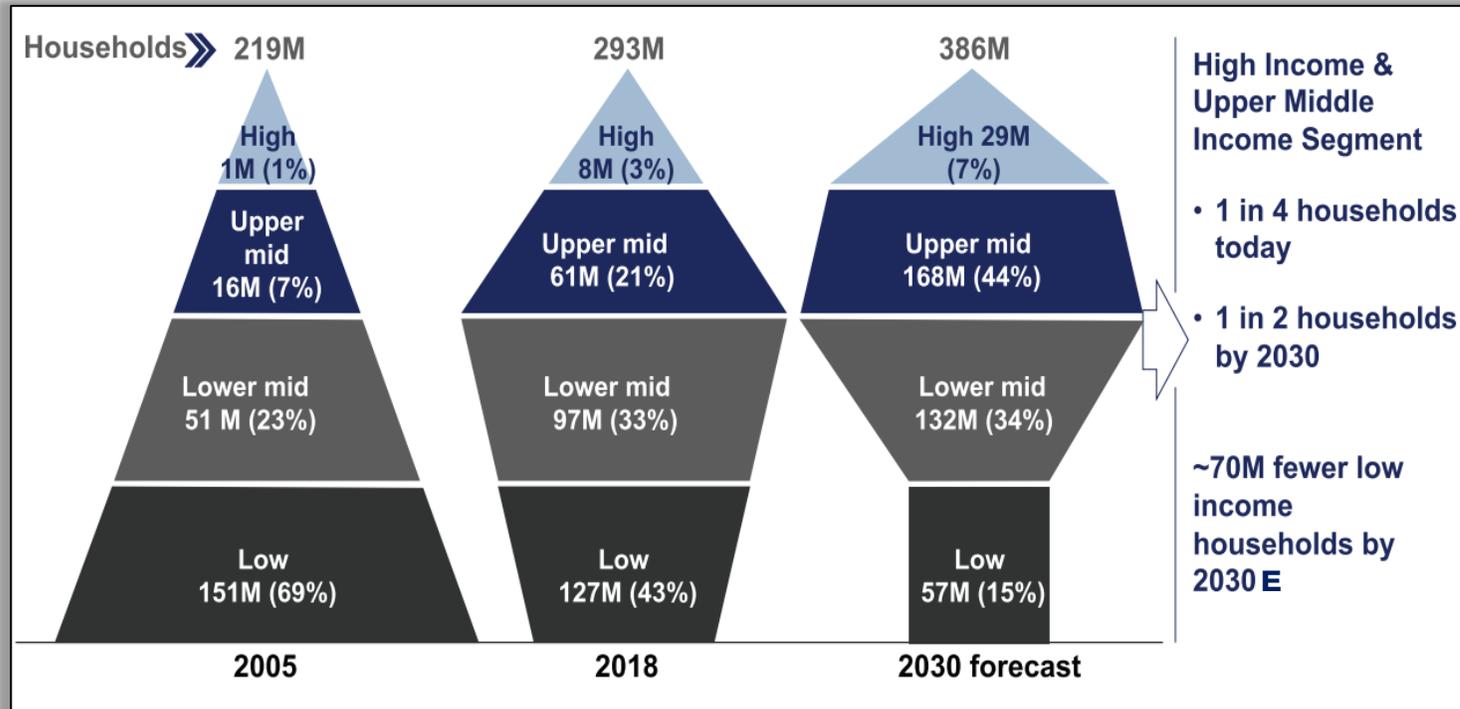
Business Loan

Car Loan

Home Loan

Personal Loan

DEMOGRAPHICS TO DRIVE STRUCTURAL GROWTH IN BFSI



Note : Low income: <\$4,000, Lower-mid: \$4,000-8,500, Upper-mid: \$8,500-40,000, High income: >\$40,000 basis income per household in real terms; Projections with annual GDP growth assumed at 7.5%

Source : PRICE Projections based on ICE 360-degree Surveys(2014, 2016, 2018)

Household income per annum in 2017 - 18 prices by income segment: Low <\$4k (<INR 2.5 lakhs), Lower-middle - \$4k-8.5k (INR 2.5 - 5.5 lakhs), Upper-middle - \$8.5k - 40k (INR 5.5 - 27.5 lakhs), High: >40k (>INR 27.5 lakhs). Poverty line at <\$2 (<INR 125) per day person

BFSI : Rising household incomes = Higher Savings = Higher demand for financial products and services.

JAM TRINITY : BFSI TRANSFORMATION



Jan Dhan

Financial Inclusion

555m

Accounts as on
(4th June 2025)



Aadhaar

Digital Identity

1.42B+

Unique IDs
(As at June 2025)



Mobile

Digital Access

1.16B

Subscribers
(As of April 2025)



3x Growth

Deposit accounts per capita has increased from 0.63 in FY10 to 1.9 in FY24



Rs.6700bn

Direct Benefit Transfer disbursed via 1206 welfare schemes in FY25



Rural Focus

Enhanced access in underserved areas



Digital Gateway

Foundation for UPI & fintech growth

Transformational Impact on BFSI Sector



Financial Inclusion: Brought unbanked population into formal financial system



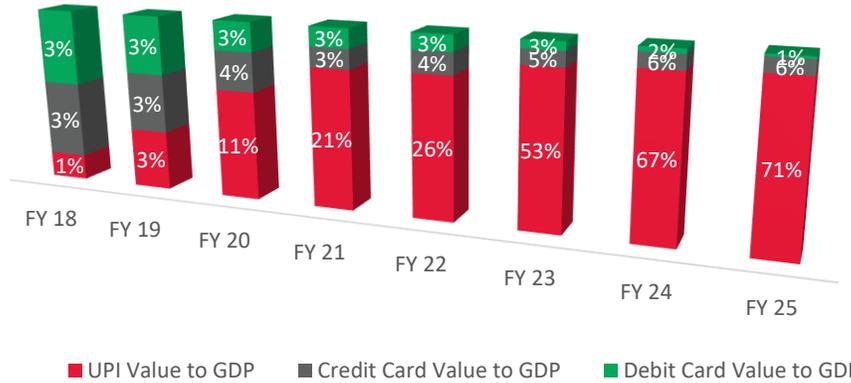
Digital Identity: Enabled secure, paperless KYC and authentication



Direct Transfers: Facilitated efficient government benefit distribution

JAM TRINITY HAS REVOLUTIONISED THE DIGITAL PAYMENT SYSTEM IN INDIA

UPI transaction value as a %age of GDP has grown to 71% from barely 1% in FY18



10x Growth

Digital payment volume (FY18-FY25)



71% of GDP

UPI transaction value in FY25



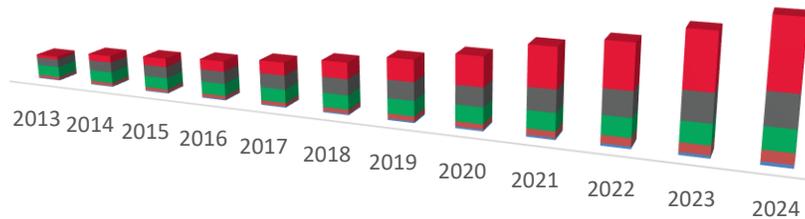
93% Share

UPI in digital transaction volume



JAM - Jan Dhan, Aadhar, and Mobile

Asia Pacific region accounts for the highest number of cashless transaction at 765 bn



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Asia Pacific	37	83	106	128	154	195	258	347	465	515	637	765
Europe	99	126	140	150	171	192	216	226	259	290	326	364
North America	130	137	141	149	161	170	180	192	205	218	232	246
Latin America	35	38	39	41	44	49	59	60	72	92	106	124
Middle East, Africa	10	10	11	13	13	15	19	21	24	29	34	39

■ Middle East, Africa ■ Latin America ■ North America ■ Europe ■ Asia Pacific

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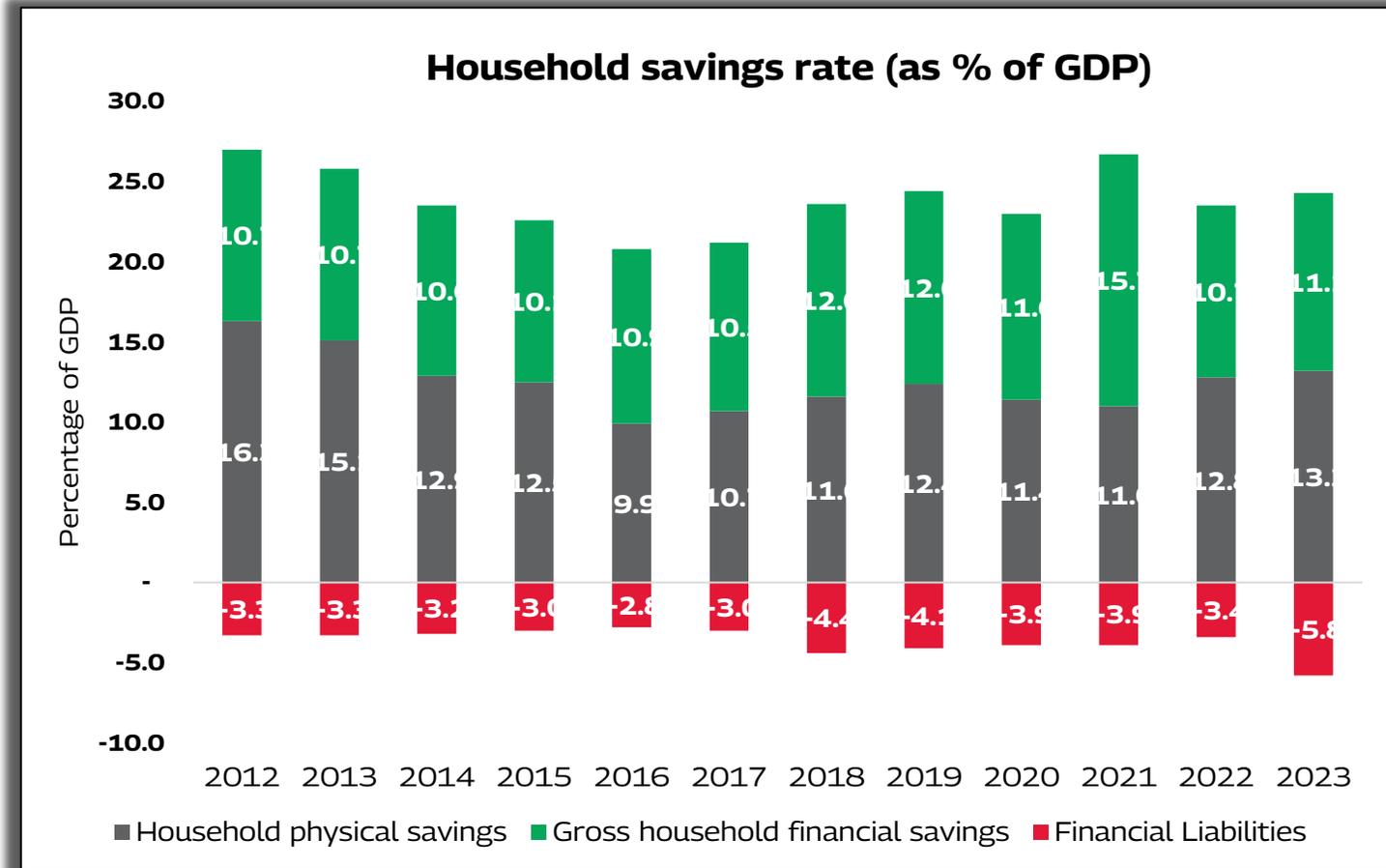
MUTUAL FUND

BFSI IN INDIAN ECONOMY



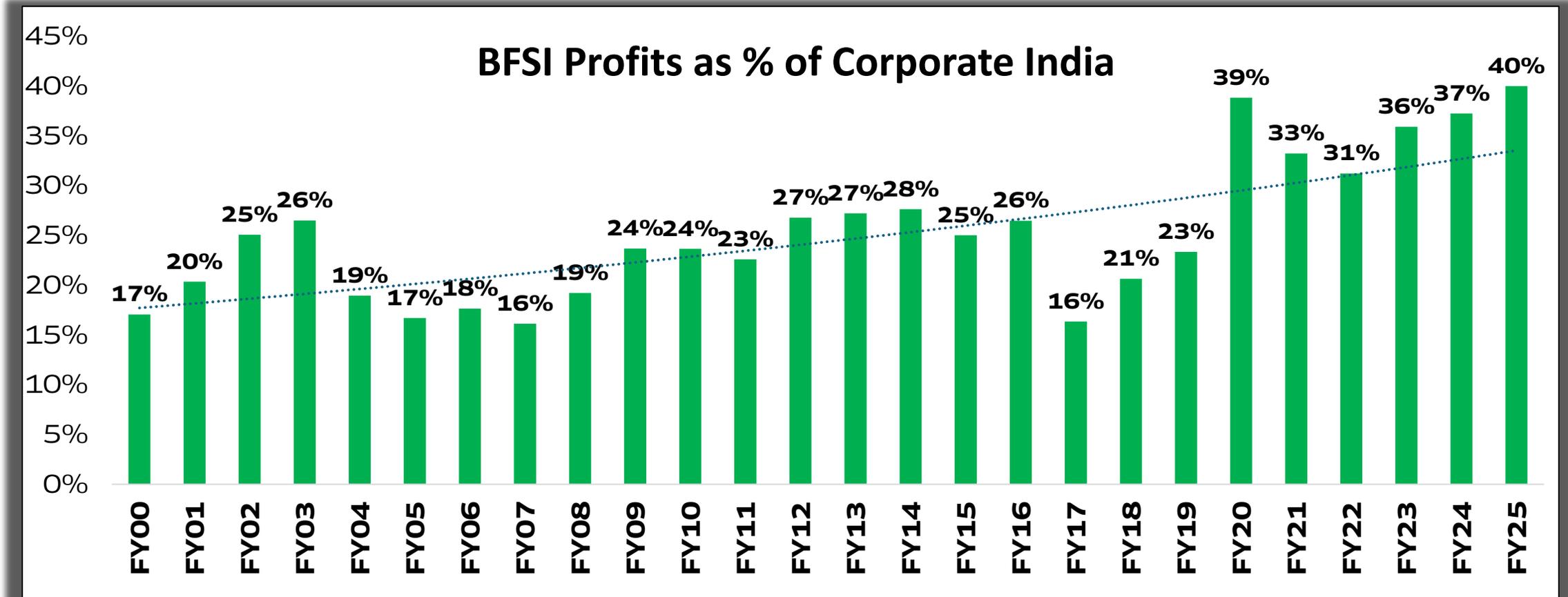
FINANCIALIZATION OF SAVINGS – A STRUCTURAL TAILWIND FOR BFSI

- India is witnessing a paradigm shift from physical to financial savings, with households increasingly opting for mutual funds, deposits and digital financial instruments.
- Financial assets offer better liquidity, transparency, and long-term return potential for individuals, while also boosting formal capital flows into the economy.
- This transition supports the growth of the BFSI sector by widening the investor base, enhancing credit access, and enabling productive allocation of capital.
- As both a beneficiary and an enabler, BFSI is uniquely positioned to ride this long-term secular trend.



Note: The above graph has been used only to explain the concept of Household savings pattern in India over a period of time and should not be construed as a recommendation from Mahindra Manulife Mutual Fund / Mahindra Manulife Investment Management Private Limited.

BFSI IN CORPORATE INDIA PROFIT POOL



BFSI sector has rising share of Corporate India profitability amidst changing global macros, economic growth, interest rate and asset quality cycles.

Notes: For computing BFSI and Corporate India profits, the profit data of all listed companies has been considered as per ACE Equity and their sectoral classification

Source: ACE Equities, Internal Research

BFSI : WIDTH & DEPTH

India BFSI Market Capitalisation Breakup MCAP Rs.104 tn

Private Banks
Rs.37 tn

Diversified NBFCs
Rs.22 tn

Life Insurance
Rs.11 tn

Exchanges & Depositories
Rs.2 tn

Fintechs
Rs.1 tn

Public Sector Banks
Rs.17 tn

Infrastructure Finance NBFCs
Rs.5 tn

General Insurance
Rs.3 tn

AMCs and WMs
Rs.3 tn

Housing Finance NBFCs
Rs.3 tn

Brokers/Others
Rs.1 tn

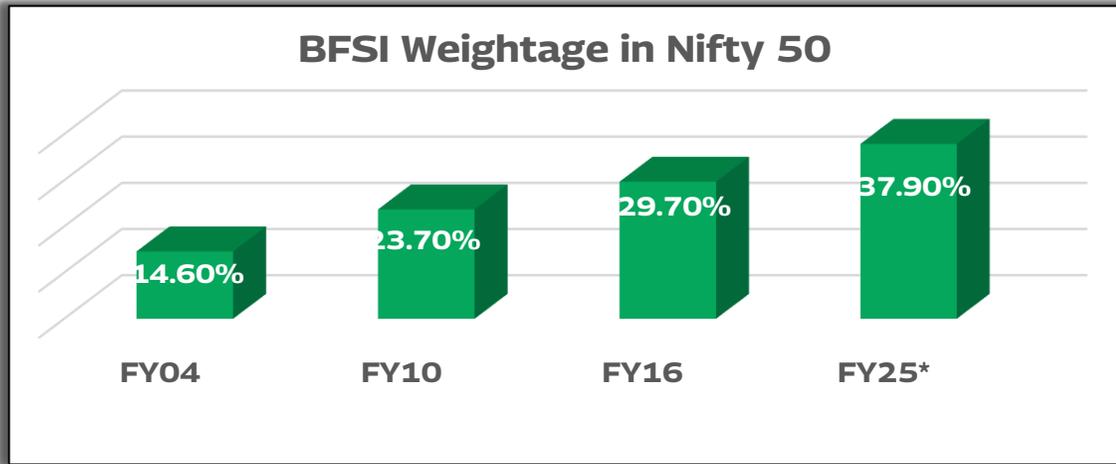
Number of Companies*	Large-Cap	Mid-cap	Small-cap	Total
Banks	8	14	19	41
Capital Markets		5	24	29
Finance	10	11	66	87
Fintech		2	3	5
Insurance	4	4	4	12
Total	22	36	116	174

MCAP - Market Capitalization
WMS - Wealth Management Companies

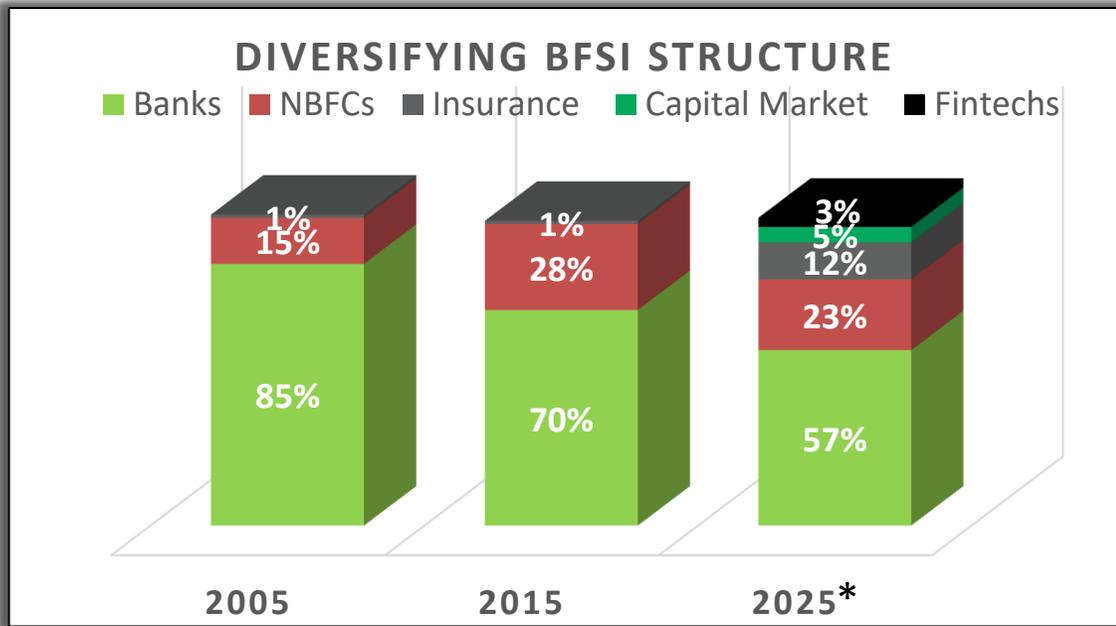
Source: ACE Equity, AMFI. Data as on 31st May 2025. The above data is used to explain the concept of BFSI Landscape in India and is for illustration purpose only and should not be construed as a recommendation from Mahindra Manulife Mutual Fund (MMMMF) / Mahindra Manulife Investment Management Private Limited (MMIMPL).

*All BFSI companies (Listed) above Rs 1000 Cr MCAP

BFSI SHARE IN MARKETS



- ✓ Rising presence in the Nifty50, driven by financial services (insurance, asset management, exchanges and NBFCs)
- ✓ Evolution of BFSI from pure lending to Financial Services
- ✓ New drivers : stable profits, Technology driven cost efficiency, adapting to changing economic environment and regulatory landscape



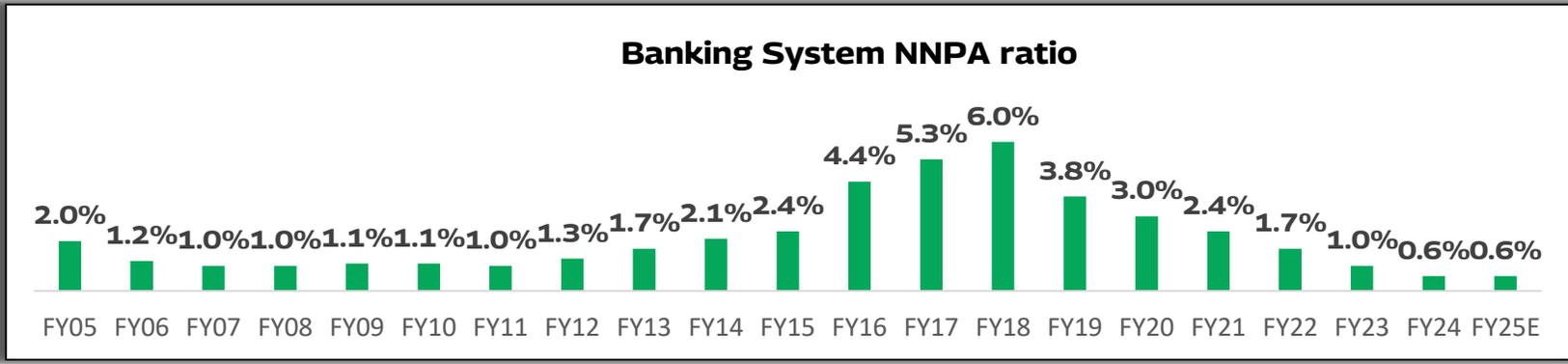
- ✓ Value migration : Shift in sectoral mix of market capitalisation.
- ✓ Profit & Market Cap pool expected to diversify further, with growing economy and rising per capita income
- ✓ New-age financial companies continue to grow and scale.

Source: Motilal Oswal Financial Services Limited (MOFSL Company); Internal Research
 *is of 31st May 2025 while other data as of 31st March of respective FY shown above

**FUTURE BUSINESS
PROSPECT FOR
BFSI**

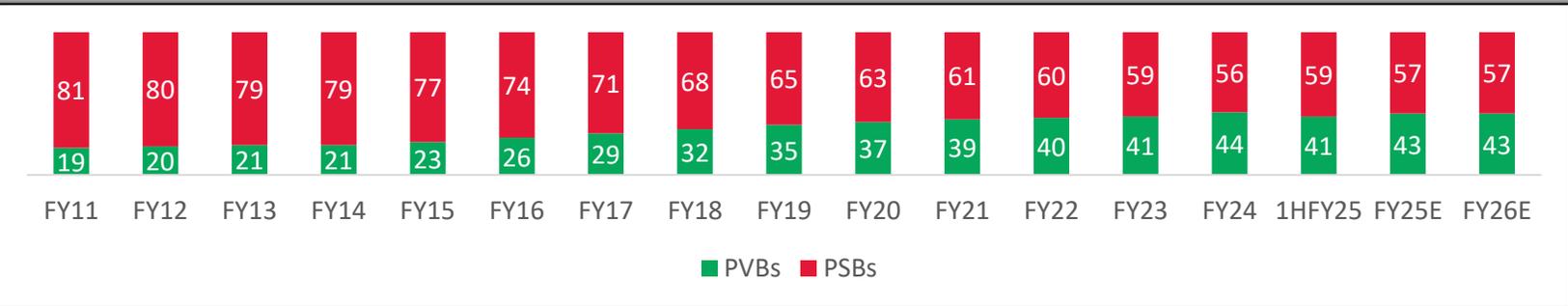


BANK - RUNWAY FOR GROWTH

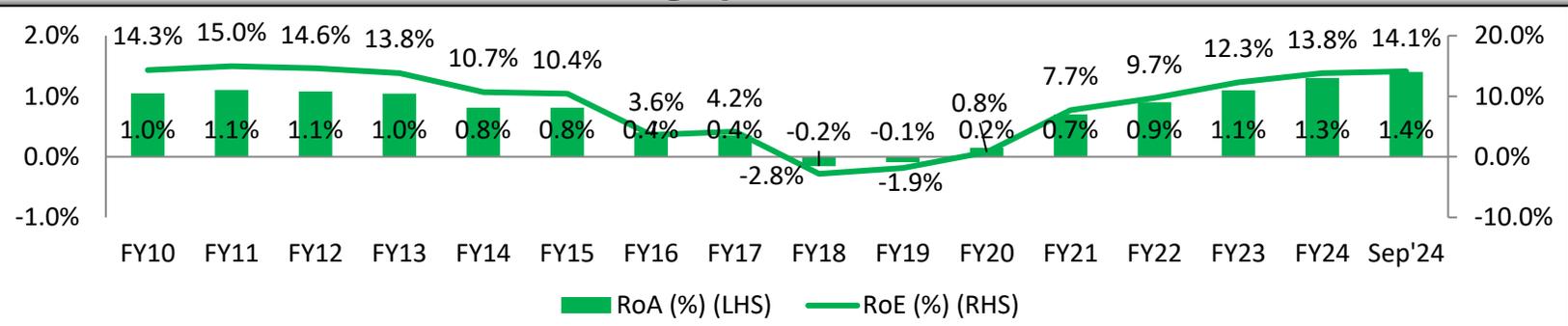


- Significant improvement in asset quality from peak in FY18.
- Insolvency Bill helps manage corporate asset quality
- Credit Bureau helps Retail asset quality

The Changing Landscape Of The Credit Market Share in Percentage%



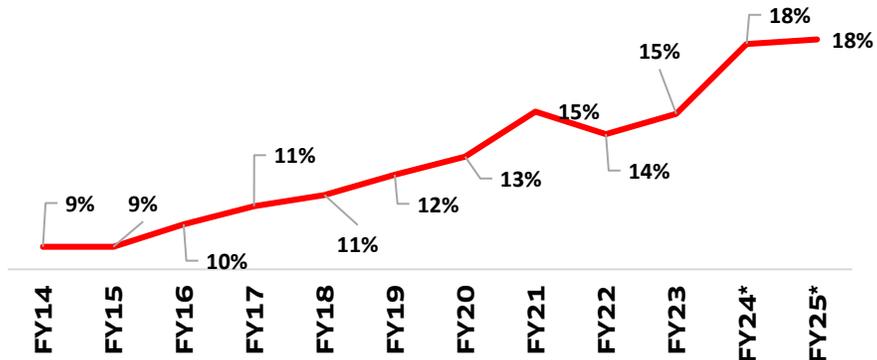
Banking System ROA and ROE



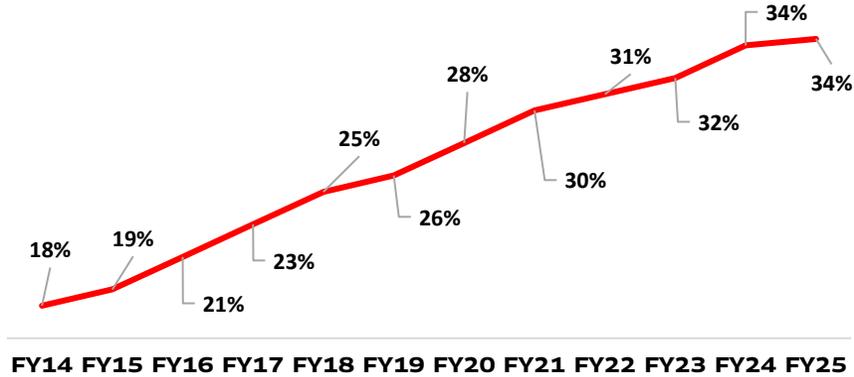
NNPA - Net Non-Performing Assets,
PVBs - Private Sector Banks,
PSB - Public Sector Banks
ROA - Return on Assets
ROE - Return on Equity

BANK - RETAIL SEGMENT YET OFFERS HUGE UNTAPPED POTENTIAL

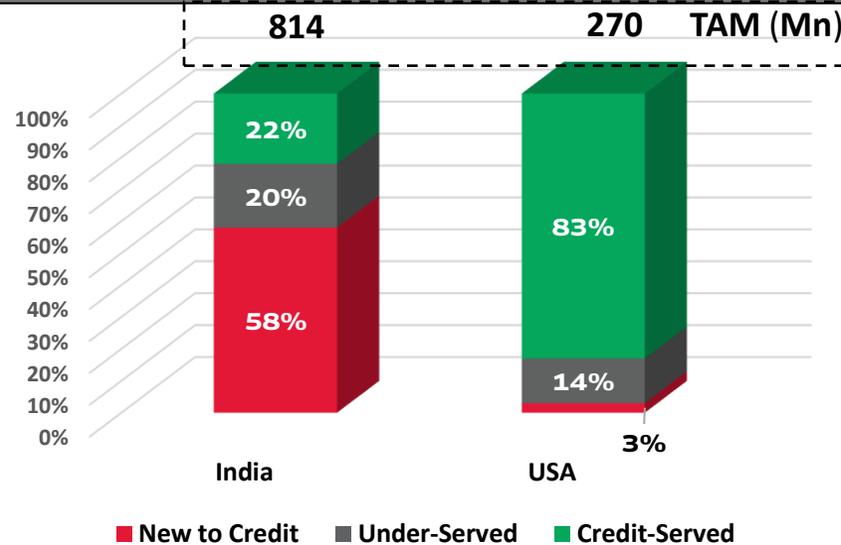
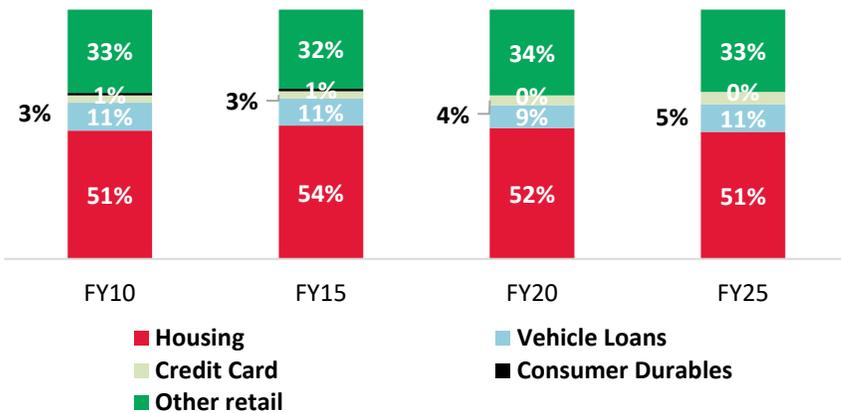
Retail Credit-to-GDP increased from 9% in FY14 to 18% in FY24



The Retail Loan Mix has increased from 18% in FY14 to 34% in FY25



Mortgage Mix remains steady at ~50% with in retails; credit card's share has increased to 5%



Credit penetration low

TransUnion CIBIL research

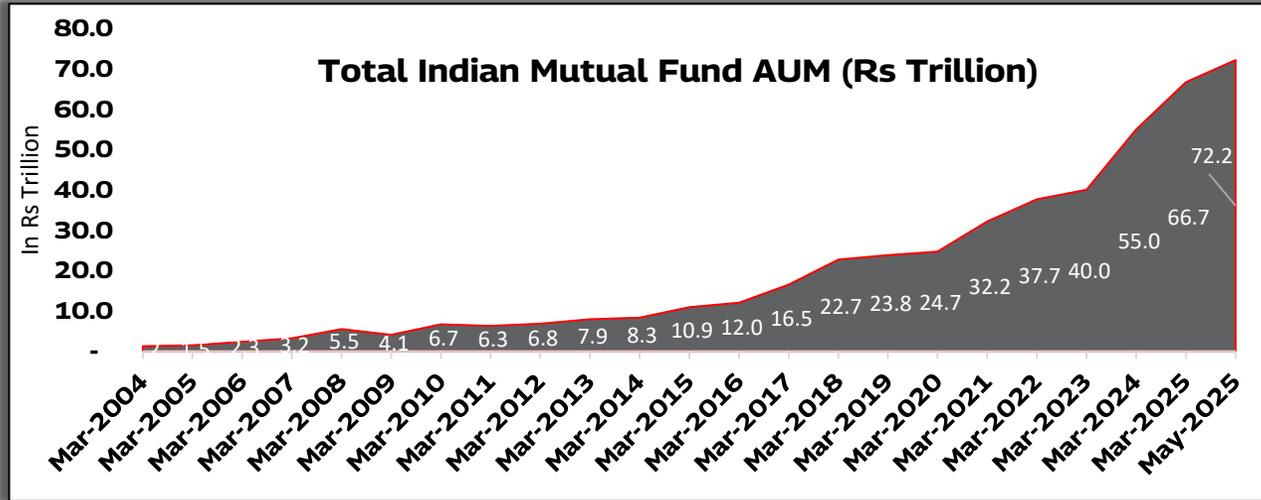
- ✓ 20% Of credit-eligible adult population of 814m, have accessed credit services.
- ✓ 20% are underserved, holding just one credit product.
- ✓ 58% in credit unserved category, with no credit history

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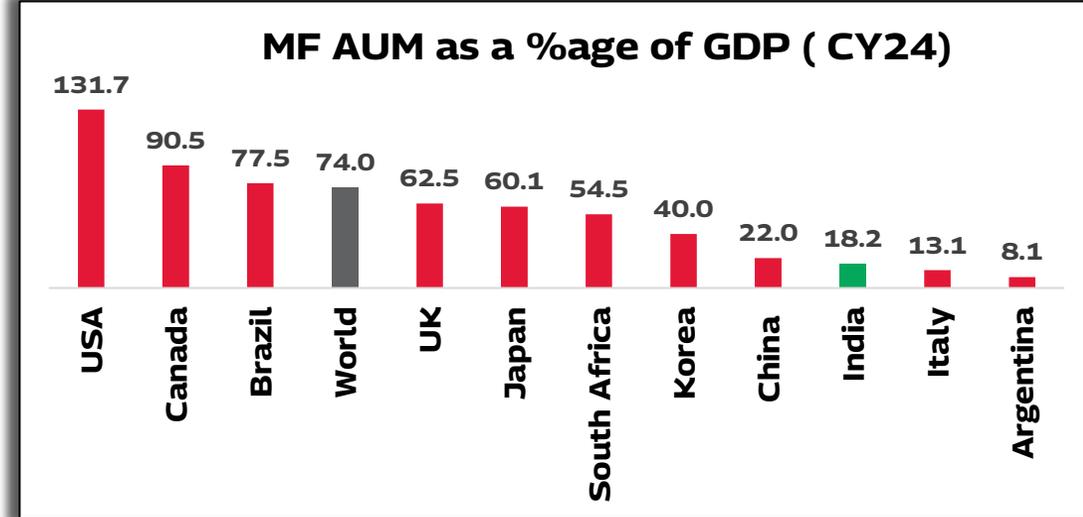
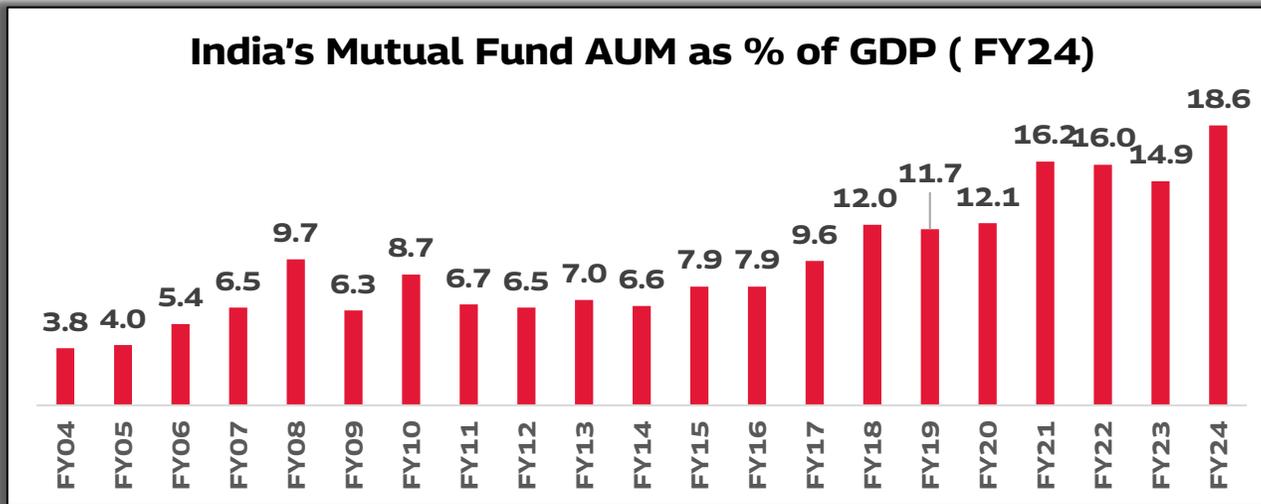
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MUTUAL FUND

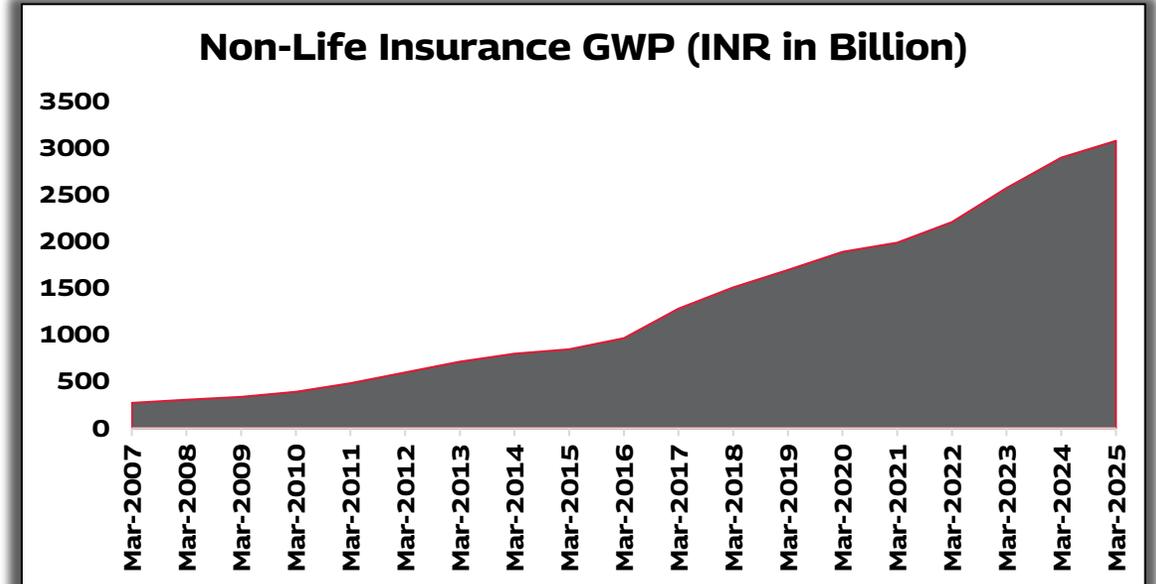
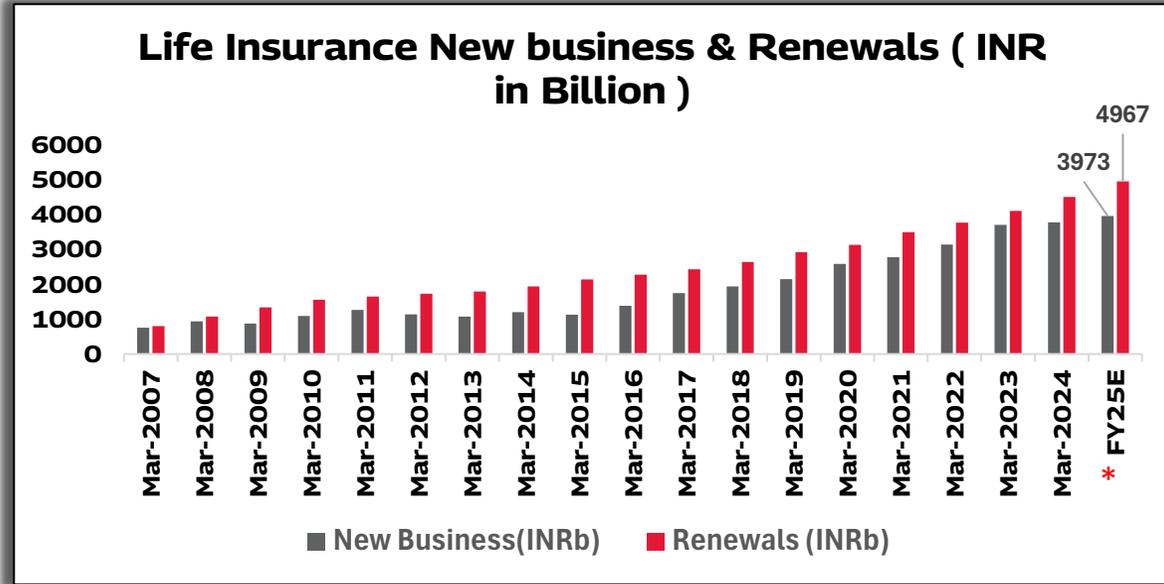
RUNWAY FOR GROWTH – MUTUAL FUNDS



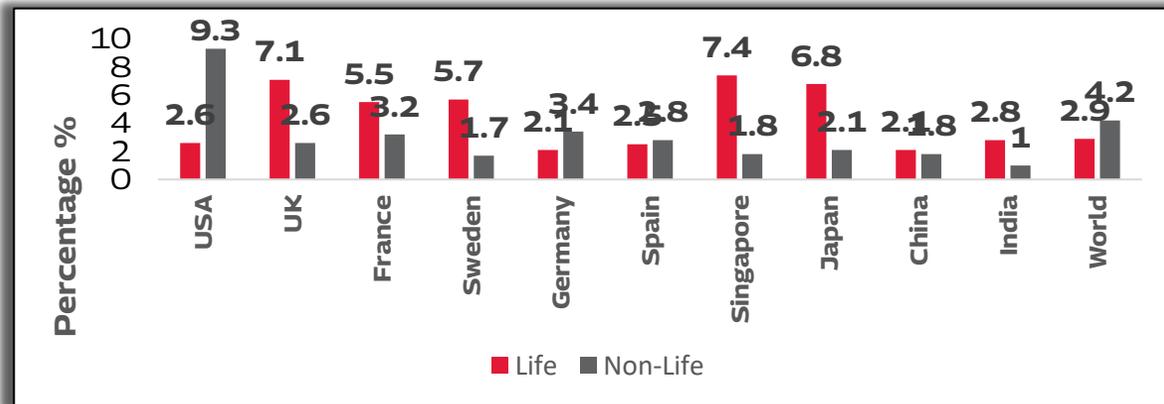
- A long runway for growth backed by rising income, awareness, digital adoption, and supportive regulation
- Underpenetrated vis a vis global peers



RUNWAY FOR GROWTH – INSURANCE



Insurance: Global Penetration Level



- India's insurance sector has grown from a public monopoly to a competitive market with 60+ players.
- Despite rapid growth, both life and non-life insurance remain underpenetrated, offering strong growth potential.
- Rising income, awareness, digital adoption, and supportive regulation continue to drive deeper integration into household financial planning.

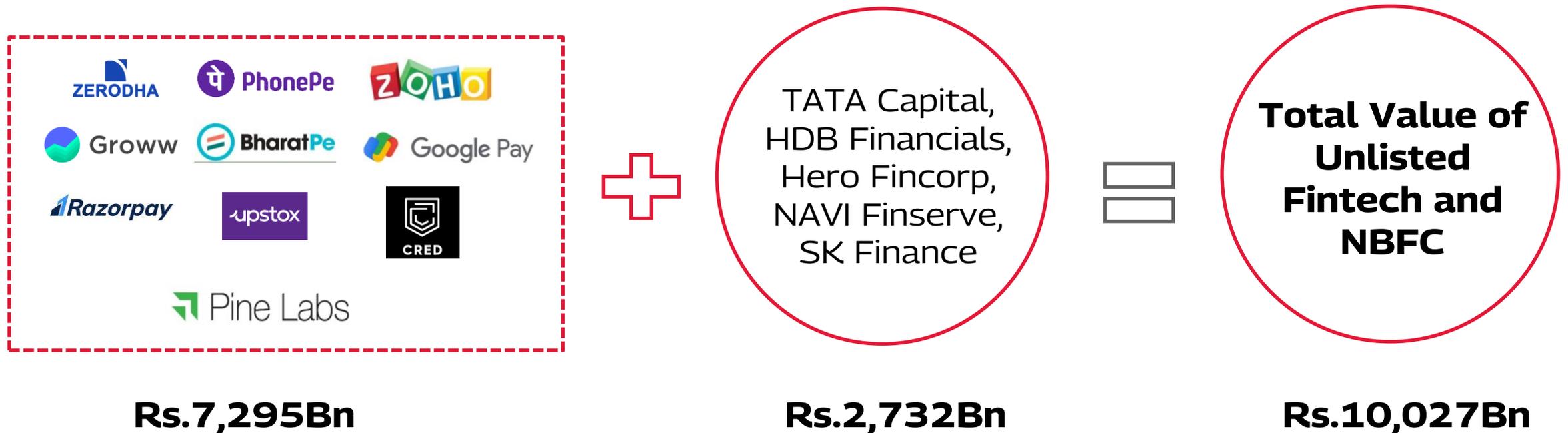
GWP - Gross Written Premium

Source: IRDAI ,

*FY25 estimate for renewal premium taken from Motilal Oswal Financial Services Limited (MOFSL)

BROADNING OF BFSI SECTOR

Fintech companies have attracted significant capital investments. The combined market valuation of key unlisted BFSI companies stands at ~INR10tn which is ~27% of listed non-banks sector market cap



Note: The companies mentioned above are only for illustrative purposes only and should not be construed as a recommendation from Mahindra Manulife Mutual Fund (MMMMF) / Mahindra Manulife Investment Management Private Limited (MMIMPL). MMMF may or may not have any present or future position in these Companies

THE BFSI ADVANTAGE



REGULATORY ENVIRONMENT

Strong Regulators : Better governance, Entry barriers and better service standards to customers.



Reserve Bank of India



Banks

Commercial, Cooperative & Regional Banks



NBFCs

Non-Banking Financial Companies



Fintechs

In lending & banking infrastructure



Securities & Exchange Board of India



Exchanges

Stock & Commodity Exchanges



Fintechs in Capital Market

Trading platforms & market infrastructure



Brokers

Securities & investment brokers



Mutual Funds

Asset Management Companies



Insurance Regulatory & Development Authority



Life Insurance

Life insurance companies & policies



Non-Life Insurance

General, health & property insurance



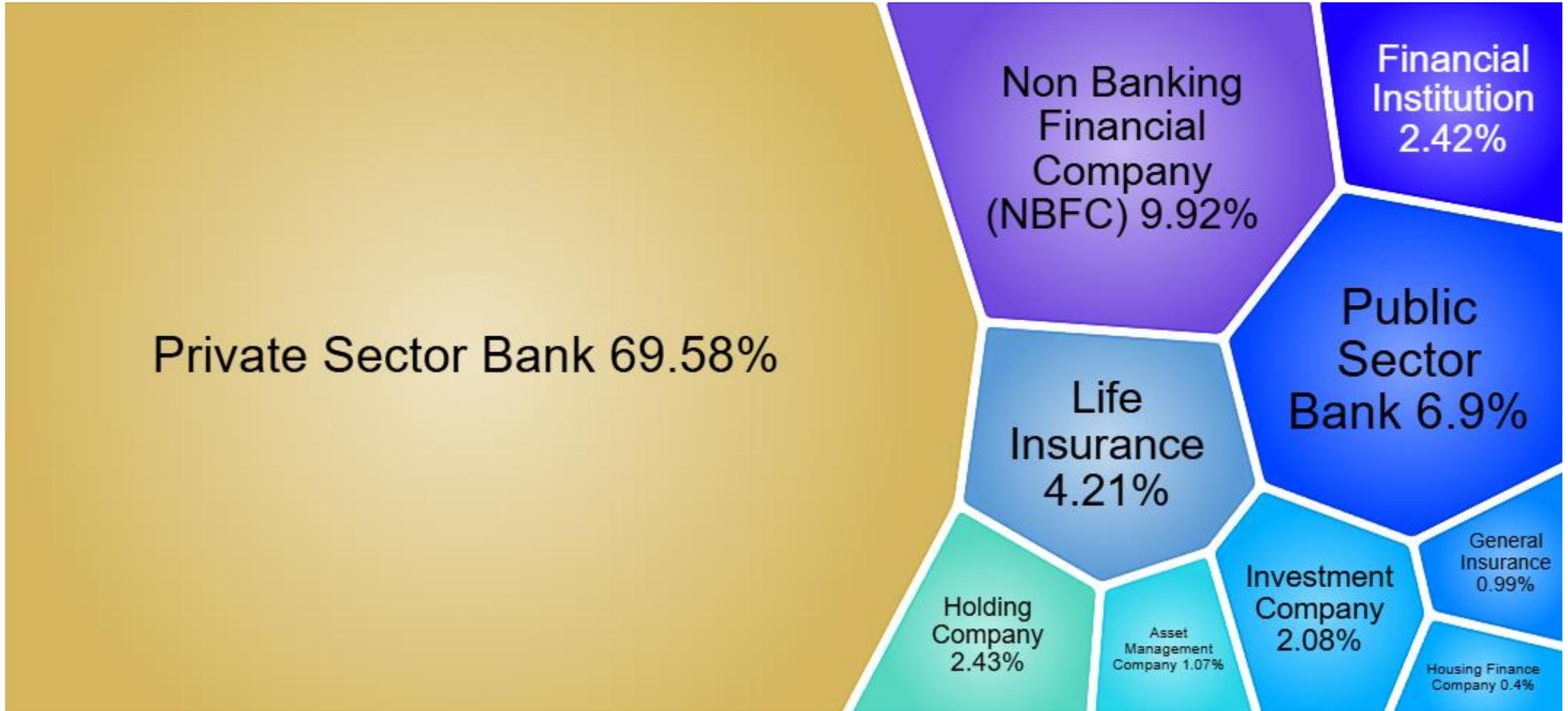
Insurance Brokers

Intermediaries & distribution channels

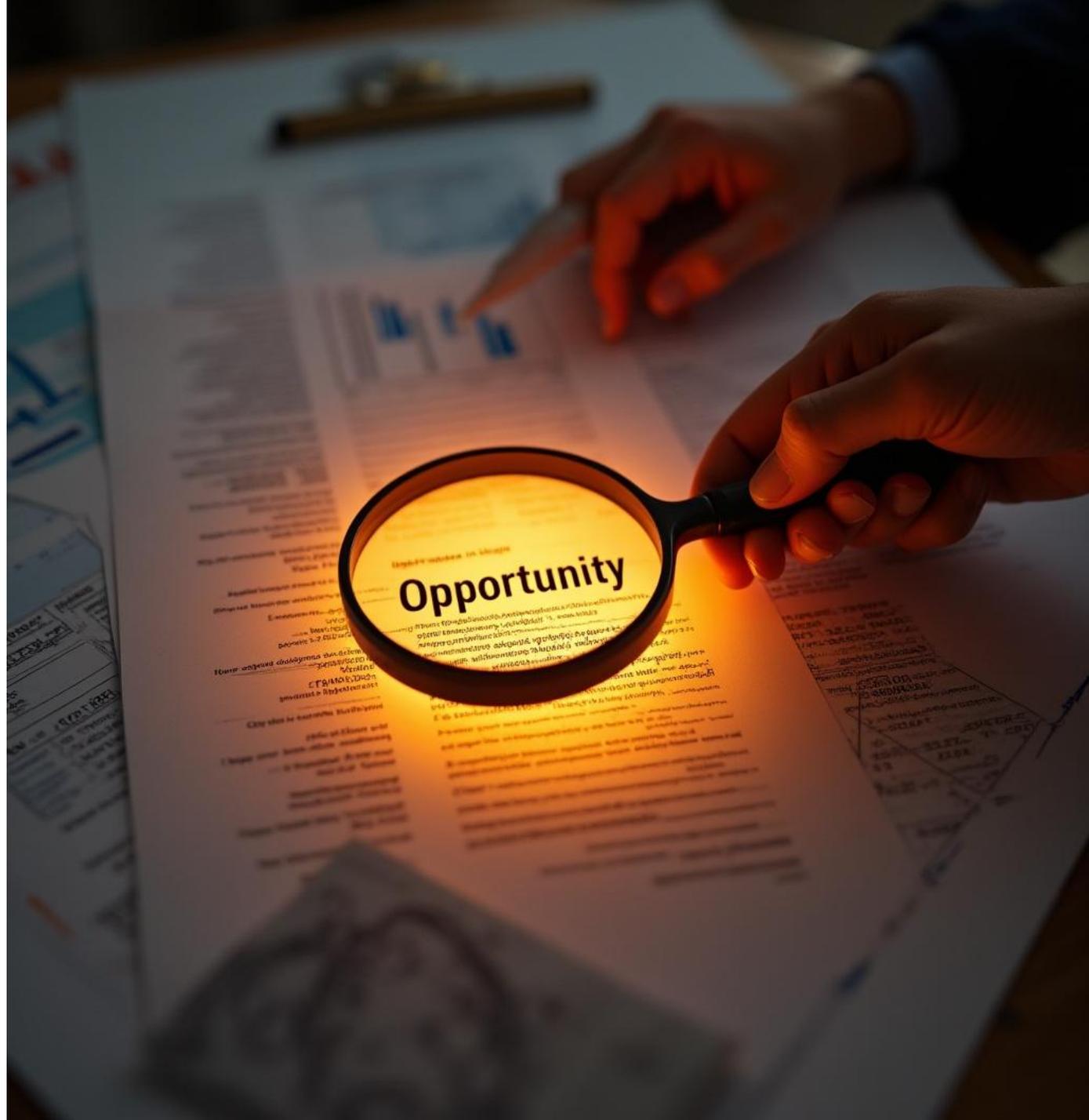
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MUTUAL FUND

BENCHMARK COMPOSITION – NIFTY FINANCIAL SERVICES INDEX



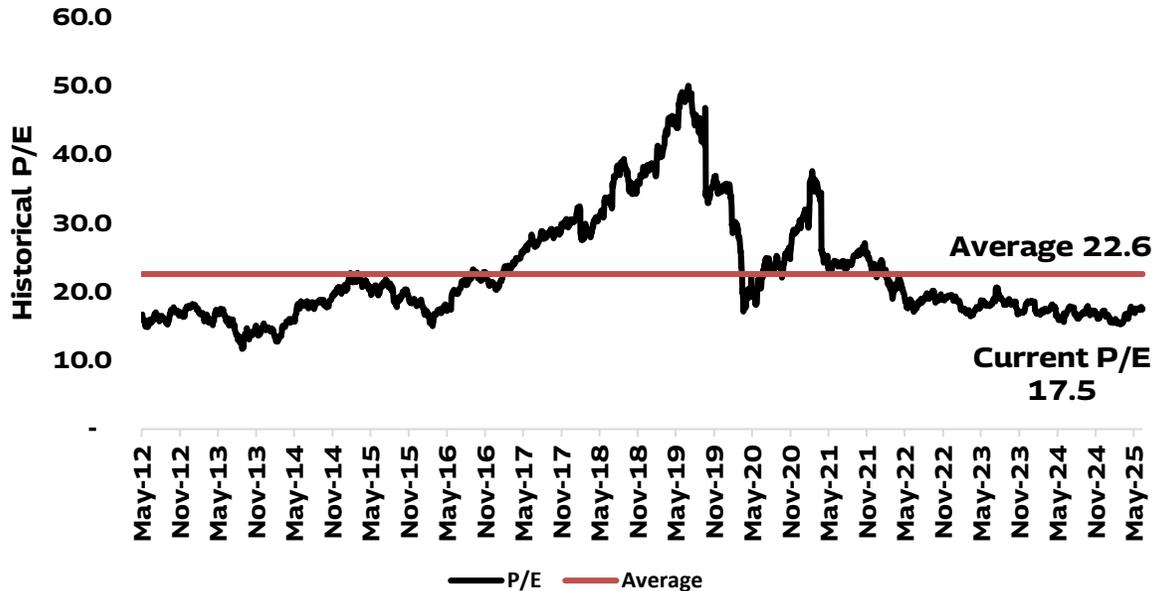
BFSI VALUATIONS & OPPORTUNITIES



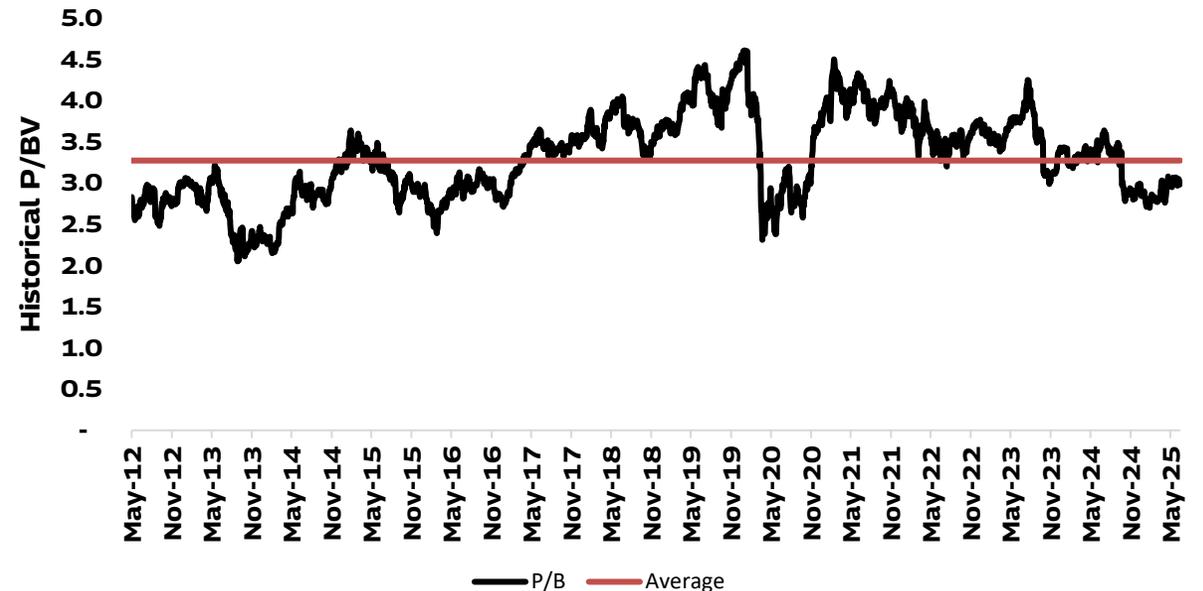
VALUATIONS

- ❑ Nifty Financial Services (NFS) Index trading at discount to historical average.
- ❑ NFS Index P/BV at 3.0x (as on 30 May 2025) lower compared to its long-term average of 3.3x
- ❑ At P/E levels, NFS index PE is reported at 17.5x (as on 30 May 2025), compared to the long-term average of 22.6x.

Nifty Financial Services - P/E



Nifty Financial Services - P/BV

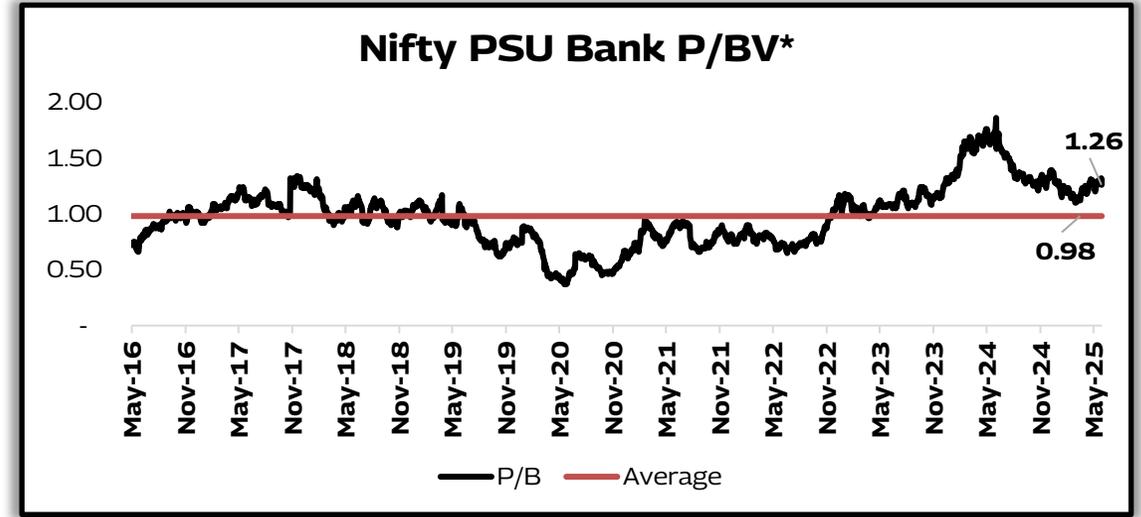
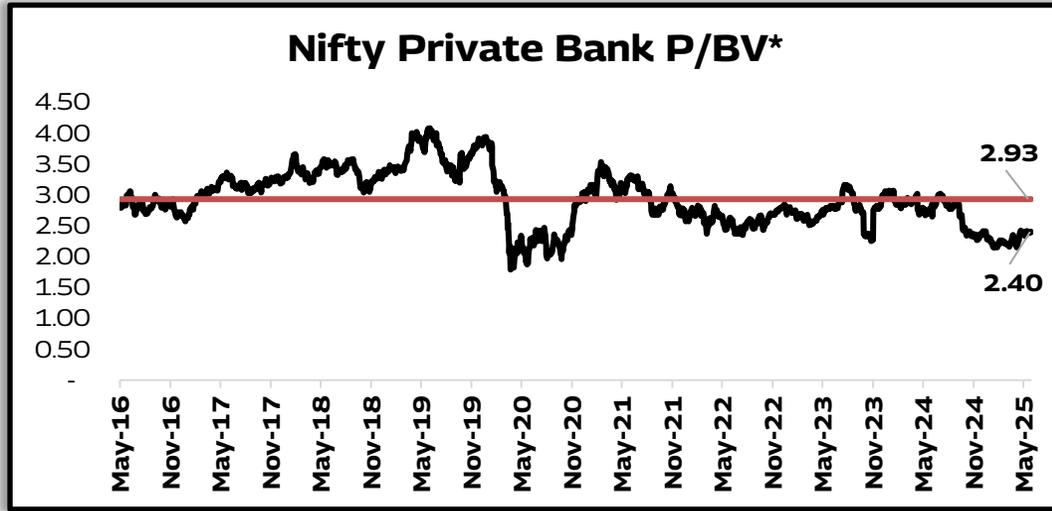


Note: This is daily P/E and P/BV chart as per Nifty Indices website
Data Period - 2nd May 2012 to 31st May 2025.
P/E - Price to Earnings Ratio, P/BV - Price to Book Value Ratio.

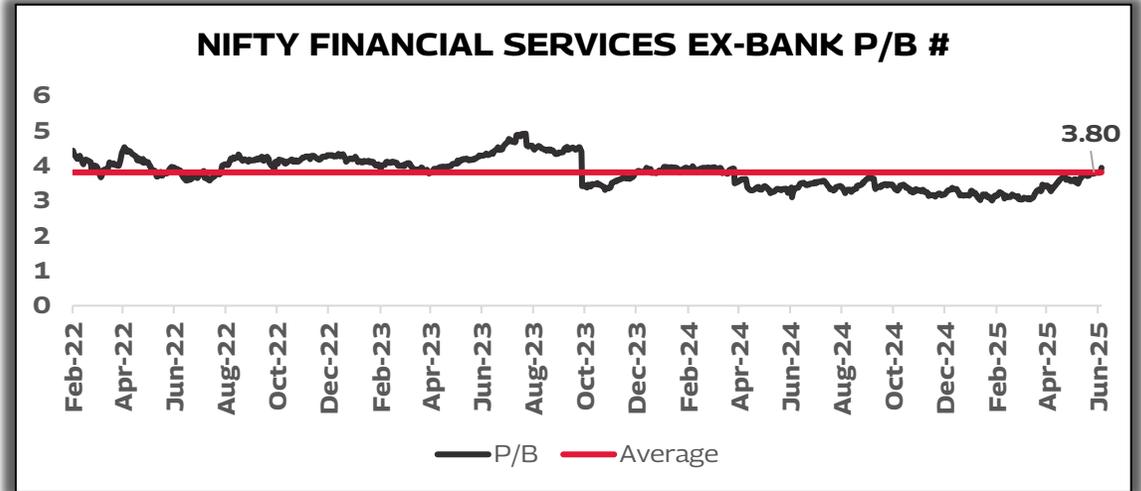
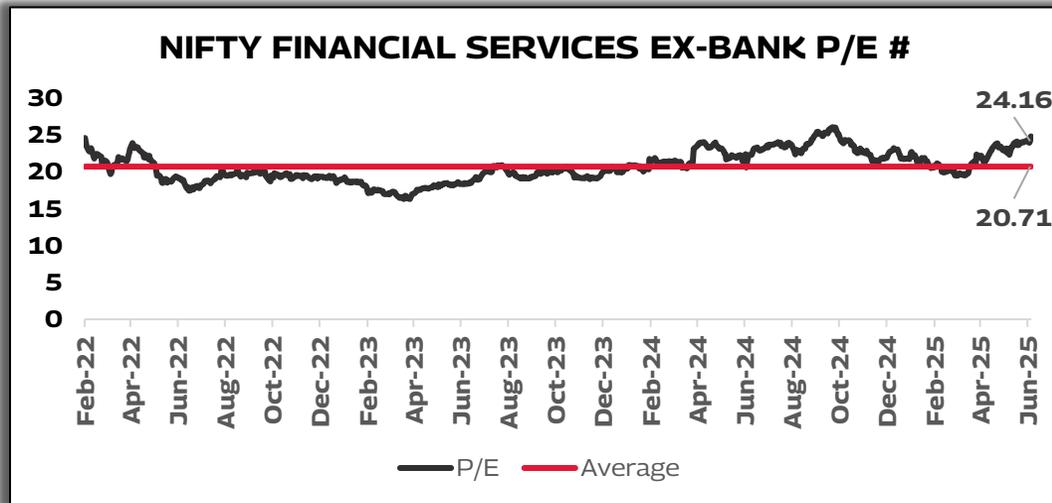
Source: www.NiftyIndices.com, Internal Research

VALUATIONS

BANK



NON-BANK



Valuations within the micro-segments are either below or close to long term sector averages

P/E - Price to Earnings Ratio, P/BV - Price to Book Value Ratio.

Source: www.NiftyIndices.com ;

*Data Period - 1st May 2016 to 31st May 2025,

Data Period - 2nd Feb 2022 to 6th June 2025



MUTUAL FUND

WHY BFSI NOW?

BFSI Sector to benefit from :



BFSI is core play on

- Demography
- Rising per capita income
- Strong Regulatory environment
- Formalisation of economy
- Financialisation of savings
- Earnings growth and return ratios
- Capital markets & Wealth creation opportunities
- Digital efficiencies



Varied opportunities on earnings growth & valuations across BFSI verticals



Opportunities in Mid & Small cap in Financial Services (Depository, Exchange, AMCs, Fintech)



Emerging opportunities in Fintech & Capital markets

WHY ACTIVE MANAGEMENT IS NEEDED IN BFSI SEGMENT?



Varied opportunities on earnings growth & valuations across BFSI sub-sectors creates active portfolio construct and management opportunities

Lending, Capital markets, Insurance businesses have lead and lag cycles

Lending & Insurance business are capital intensive

Lending : Retail or Corporate loan book creates its own growth, margins & asset quality cycles

Fintechs aggressively challenging the incumbents with disruptive technology on similar business models

PERFORMANCE



Historical Index Performance

	NIFTY FINANCIAL SERVICES TRI	NIFTY 50 TRI
1 Year (Growth of Rs 10,000)	23.35% (₹12,325)	11.40% (₹11,108)
3 Years (Growth of Rs 10,000)	18.93% (₹16,821)	15.56% (₹15,432)
5 Years (Growth of Rs 10,000)	24.42% (₹29,816)	22.29% (₹27,349)
Since Inception (Growth of Rs 10,000)	18.03% (₹3,48,826)	14.13% (₹1,69,796)

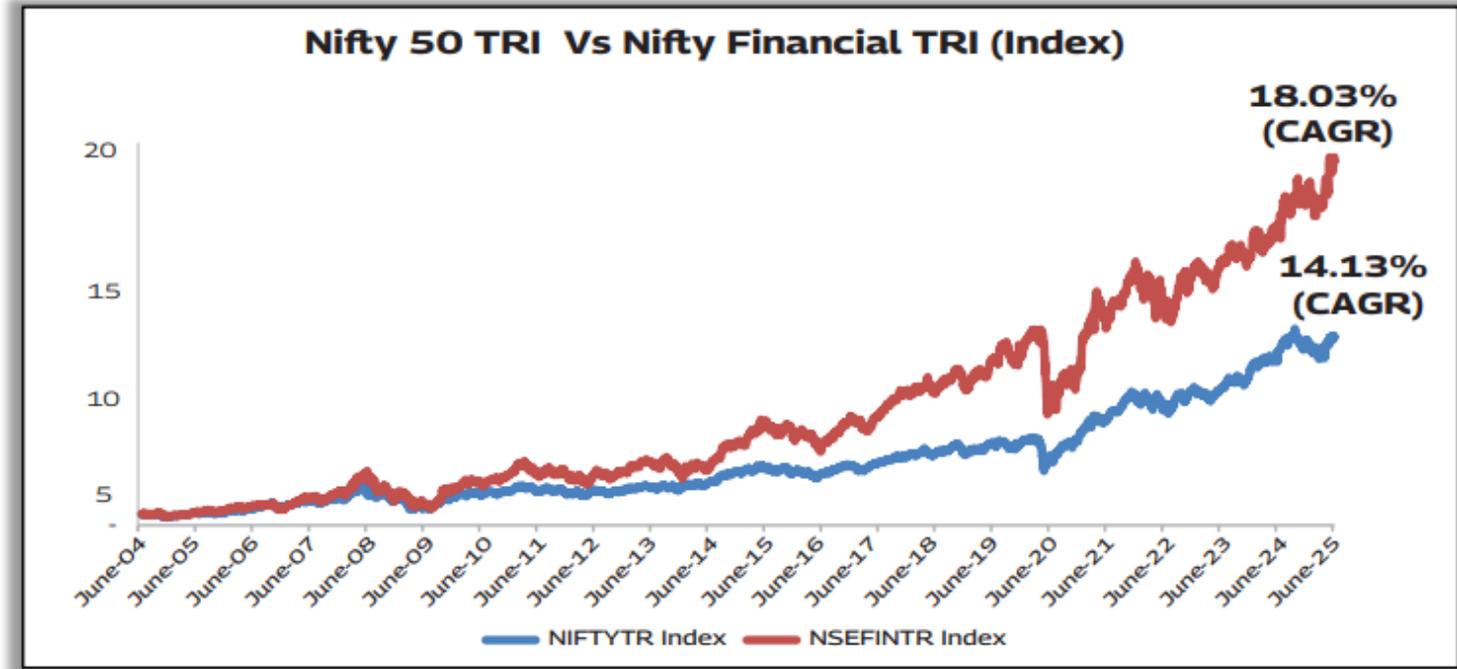
- The Nifty Financial Services index has outperformed the Nifty 50 index in last 20 years+ (for details, please refer the graph)
- NSEFINTR[^] - 18.03% (CAGR)
- NIFTYTR^{^^} - 14.13% (CAGR)

Source: Bloomberg.

Data period: June 2004 - June 2025

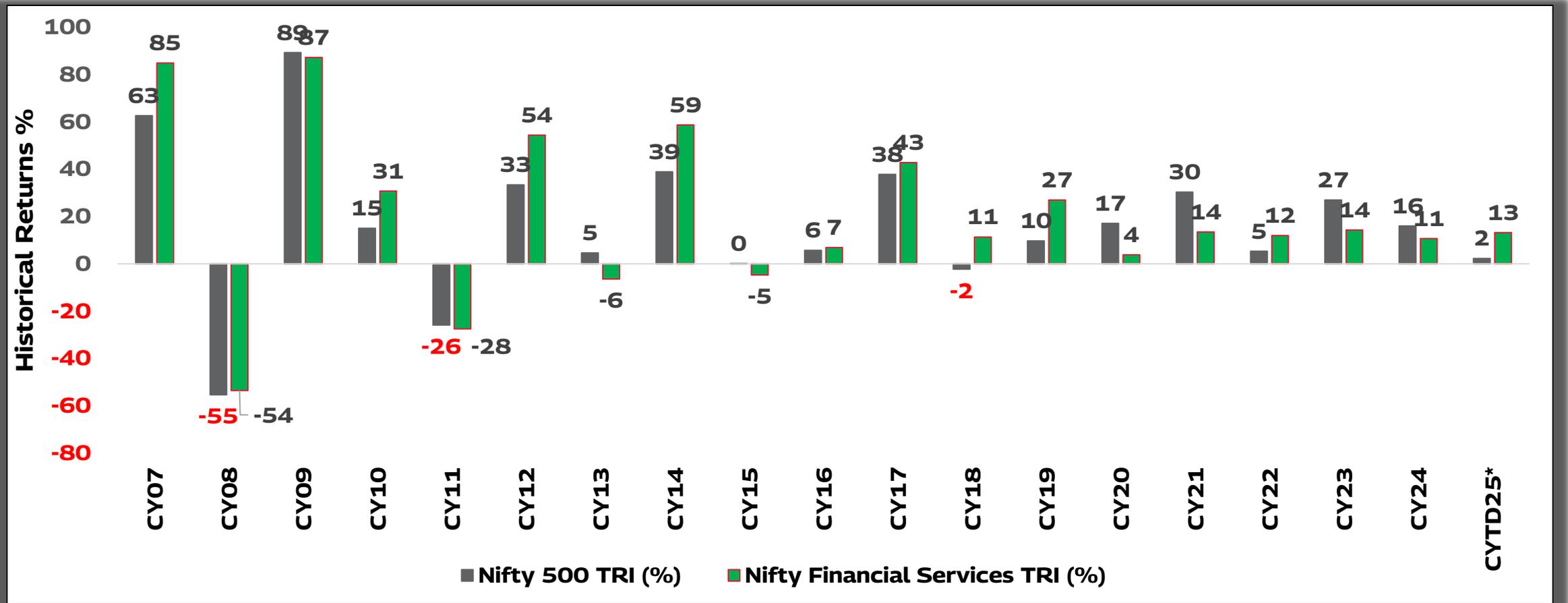
[^]NSEFINTR - NIFTY FINANCIAL SERVICES TRI

^{^^}NIFTYTR - NIFTY 50 TRI



The above graph has been used only for illustration purpose and should not be construed as a recommendation from Mahindra Manulife Mutual Fund / Mahindra Manulife Investment Management Private Limited. There is no assurance as regards to the performance of any company, sector or investment. Returns are based on CAGR only. Past performance may or may not be sustained in future. Note : Performance for 1 year period is shown in absolute terms and for more than 1 year period, the performance is shown in CAGR terms. CAGR - Compound Annual Growth Rate

Nifty500 TRI vs NIFTY Financial Services TRI - Historical Performance



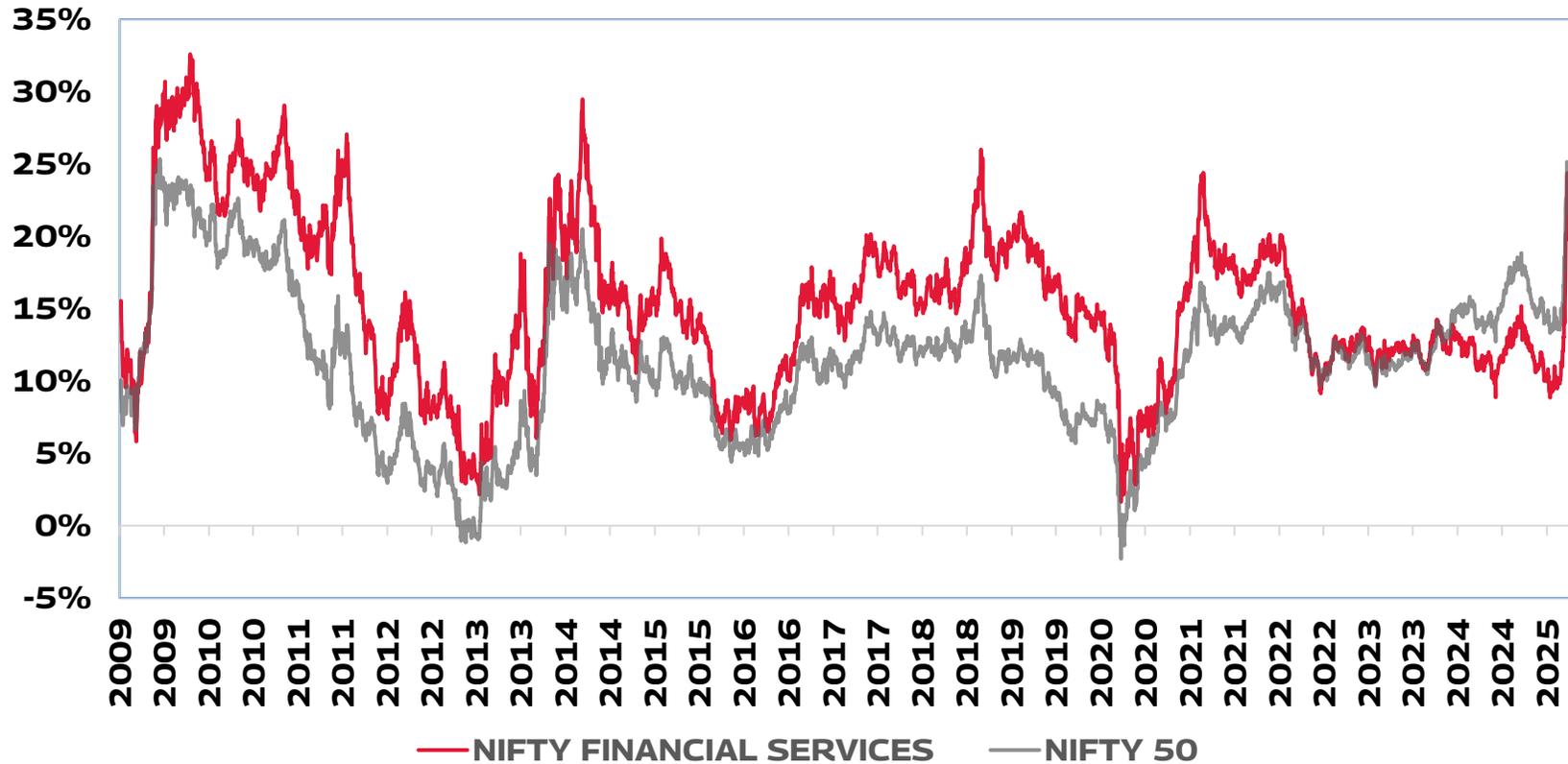
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* CYTD25 - 1st Jan 2025 to 31st May 2025

Data source : Bloomberg, Internal Research

PERFORMANCE (5YR - ROLLING RETURNS)

5-Yr Rolling Returns (Daily frequency)



Returns Summary	NIFTY FINANCIAL SERVICES	NIFTY 50
Max	32.6%	25.3%
Min	1.6%	-2.3%
Average	15.3%	11.6%
Median	14.8%	11.7%

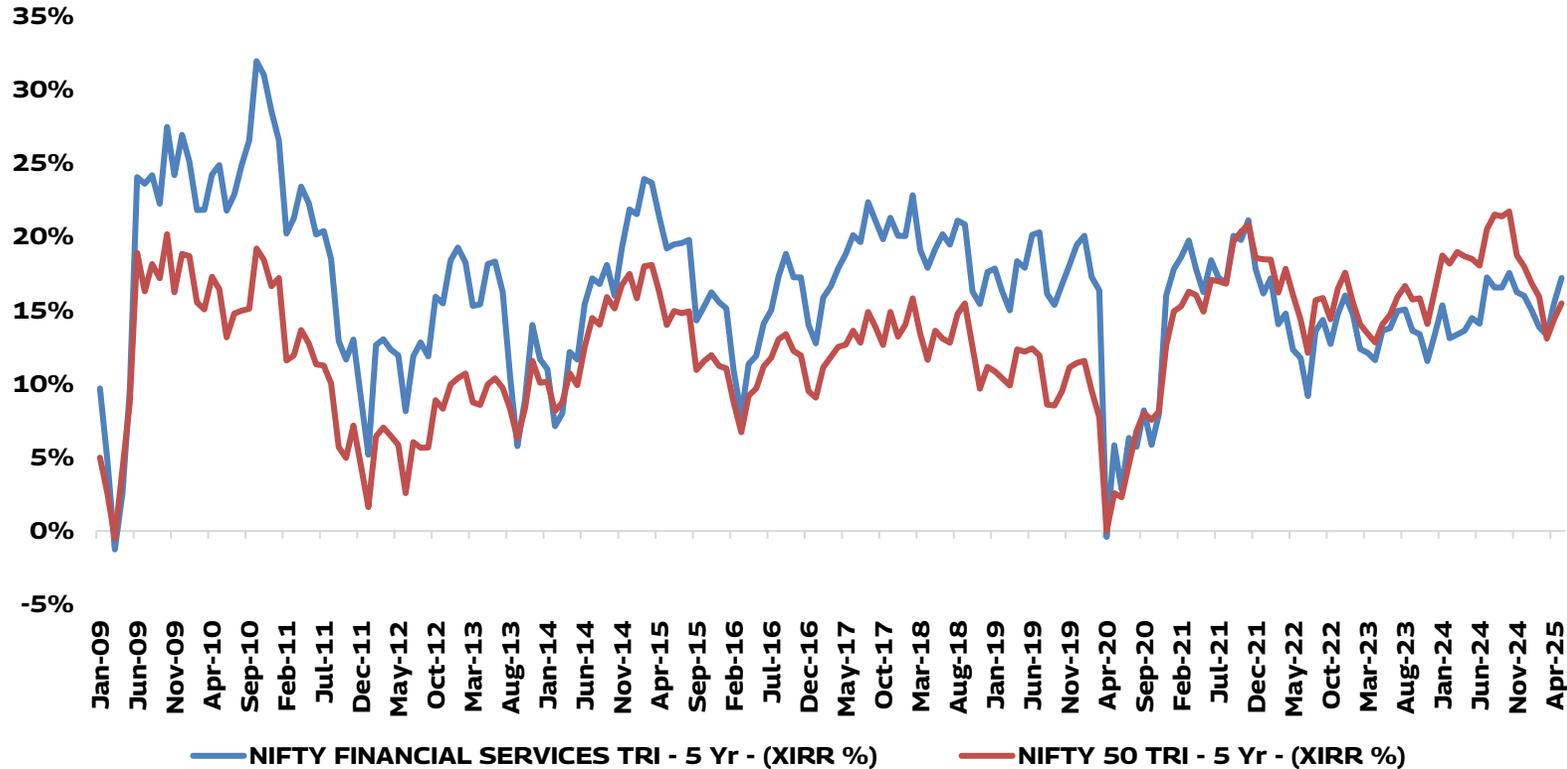
Rolling Returns show 5 Year Compound annual growth rate returns on a daily basis from Jan 2009 to May 2025. The above graphs are used to explain the concept and is for illustration purpose only and should not be construed as a recommendation from Mahindra Manulife Mutual Fund (MMMMF) / Mahindra Manulife Investment Management Private Limited (MMIMPL).

Data Period : 1st Jan 2009 to 31st May 2025

Source: www.niftyindices.com ; Only for illustration purpose. Past performance may or may not sustain in future. For detailed disclaimer check out the slide on disclaimers ; PRI data has been used as TRI is not available in the public domain.

PERFORMANCE (SIP ROLLING RETURNS)

5 Year SIP Rolling Returns



Returns Summary	NIFTY FINANCIAL SERVICES	NIFTY 50
Max	30.4%	20.3%
Min	-1.3%	-0.5%
Average	15.1%	11.4%
Median	15.3%	11.7%

SIP date considered is 1st of each month. The calculation is based on 60 months of sip for both the index. SIP Rolling Returns shows 5 Year XIRR are on a daily basis from 1st Jan 2009-31st May, 2025.

Source: www.niftyindices.com ; Only for illustration purpose. Past performance may or may not sustain in future. For detailed disclaimer check out the slide on disclaimers ; Data is from 1st Jan 2009 to 31-May-2025.

**INTRODUCING
MAHINDRA MANULIFE BANKING &
FINANCIAL SERVICES FUND**



SCHEME – ASSET ALLOCATION

The Asset Allocation Pattern of the Scheme under normal circumstances would be as under:

Instruments	Indicative Allocation (% of total assets)	
	Minimum	Maximum
Equities & Equity related securities of companies engaged in banking & financial services sector ^{^*}	80	100
Equity and Equity related instruments of companies other than above	0	20
Debt and Money Market Securities ^{##} (including TREPS (Tri-Party Repo) and Reverse Repo in Government Securities)	0	20
Units Issued by REITs and InvITs	0	10
<p>[^]Including derivative instruments to the extent of 50% of the equity component of the Scheme. [*]Including investment in Foreign Securities (including units/securities issued by overseas mutual funds) up to 20% of the net assets of the Scheme. [#]Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time.</p> <p>^{\$}The Scheme may also invest in units of debt and/or liquid mutual fund schemes of the Fund upto 10% of the net assets of the Scheme subject to compliance with Clause 4 of Seventh Schedule of the Regulations.</p> <p>For detailed asset allocation, please refer Scheme Information Document available on our website www.mahindramanulife.com</p>		

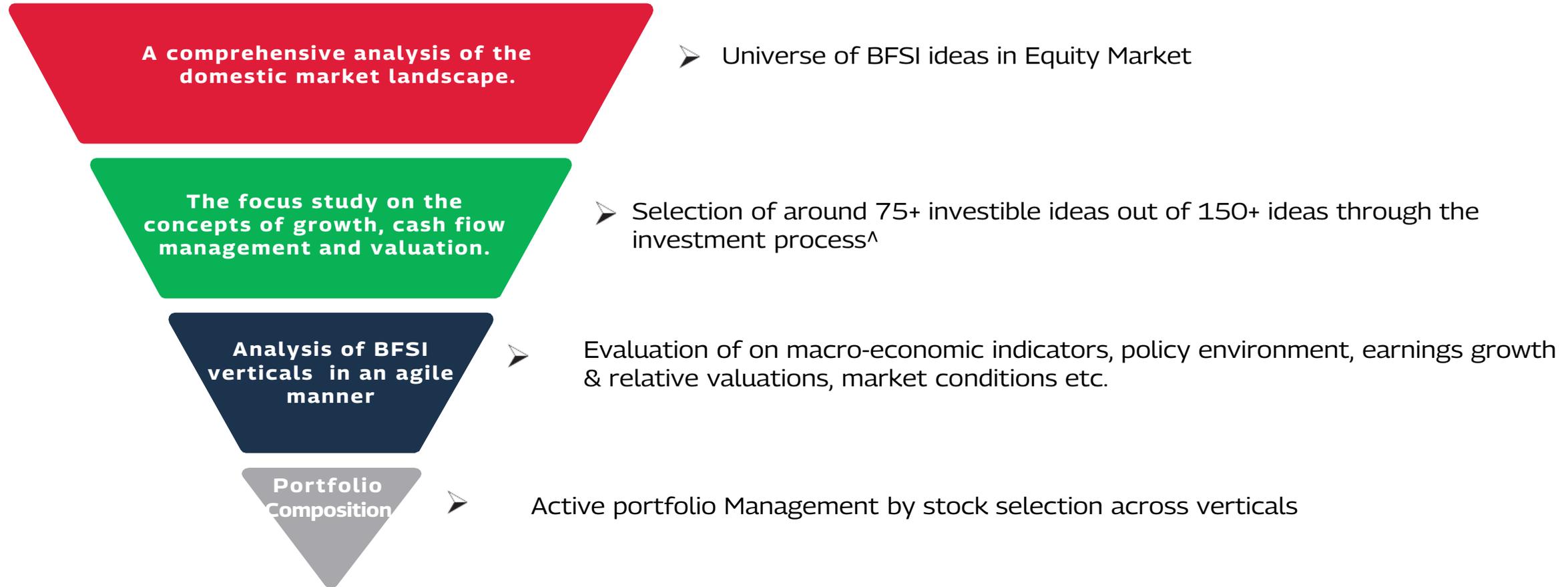
INVESTMENT UNIVERSE

The scheme endeavours to invest across the sector by investing primarily in companies within the banking & financial services sector like the lists given below. This list is indicative and not exhaustive.



BFSI : STOCK SELECTION

Key parameters and other economic indicators for ascertaining stock selection

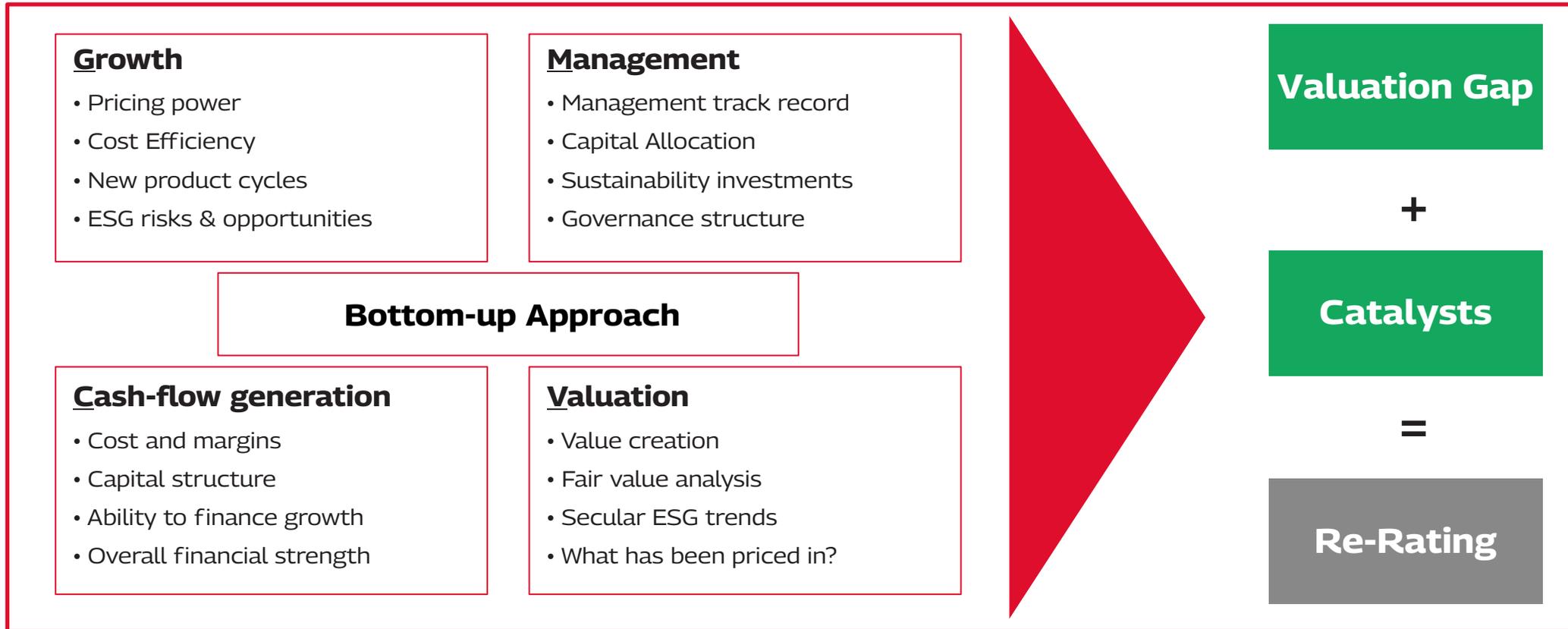


^Refer Next slide for the Equity Investment Process

Disclaimer - The process stated above may change from time to time and shall be in accordance with the investment objective and strategy stated in the SID of the Scheme

Equity Investment Process

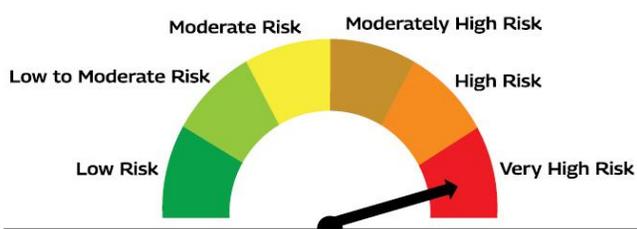
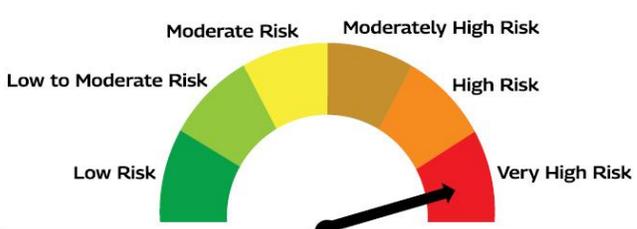
The below is an internal investment framework used for determining fair valuation of stocks which further helps in estimating valuation gaps (fair valuation vis a vis market price), if any. Opportunities are identified based on Catalysts that helps in bridging the valuation gaps by re-rating of the stocks.



Scheme Details

Scheme Name	MAHINDRA MANULIFE BANKING & FINANCIAL SERVICES FUND
NFO Period	<ul style="list-style-type: none"> • NFO Opens : June 27, 2025, NFO Closes : July 11, 2025
BENCHMARK	<ul style="list-style-type: none"> • Nifty Financial Services TRI (First Tier Benchmark)
FUND MANAGER	<ul style="list-style-type: none"> • Mr. Vishal Jajoo & Mr. Chetan Sanjay Gindodia
MINIMUM APPLICATION AMOUNT:	<ul style="list-style-type: none"> • Rs. 1,000 and in multiples of Re. 1/- thereafter
EXIT LOAD	<ul style="list-style-type: none"> • An Exit Load of 0.5% is payable if Units are redeemed / switched-out up to 3 months from the date of allotment; • Nil if Units are redeemed / switched-out after 3 months from the date of allotment. • Redemption /Switch-Out of Units would be done on First in First Out Basis (FIFO).
OPTIONS	<ul style="list-style-type: none"> • IDCW & Growth (D) (IDCW Option will have the following sub - options - IDCW Reinvestment (D) & IDCW Payout facility) <p>D-Default IDCW: Income Distribution cum Capital Withdrawal</p>

Product Labelling & Risk-o-Meter

This Product is Suitable for investors who are seeking*	Scheme Riskometer#	Benchmark Riskometer#
<ul style="list-style-type: none"> ● Long term capital appreciation; ● Investment predominantly in a portfolio of equity and equity related securities of companies engaged in banking and financial services activities. 	 <p>The risk of the scheme is Very High</p>	<p>As per AMFI Tier 1 Benchmark i.e Nifty Financial Services TRI</p>  <p>The risk of the benchmark is Very High</p>

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

- #The product labelling /risk level assigned for the Scheme during the New Fund Offer is based on internal assessment of the Scheme's characteristics or model portfolio and the same may vary post New Fund Offer when the actual investments are made
- Offer of Units of Rs. 10/- each during the New Fund Offer and Continuous offer for Units at NAV based prices

New Fund Offer Opens on: June 27, 2025

New Fund Offer Closes on: July 11, 2025

Scheme re-opens for Continuous Sale and Repurchase from: July 21, 2025

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For detailed asset allocation, investment strategy, scheme specific risk factors and more details, please read the Scheme Information Document and Key Information Memorandum of Mahindra Manulife Banking & Financial Services Fund available at ISCs of MMIMPL and Computer Age Management Services Limited and also available on www.mahindramanulife.com. Past performance may or may not be sustained in the future and should not be used as a basis for comparison with other investments.

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

Get In Touch



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