



Helios Financial Services Fund

(An open-ended equity scheme investing in financial services sector)

May 2026

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- → Helios Financial Services Fund
- → Investment Process
- → Scheme Positioning & Details
- → Disclaimer



Samir C. Arora
The Founder

Education

- B.Tech, Indian Institute of Technology, New Delhi (1983)
- MBA (gold medalist), Indian Institute of Management, Calcutta, (1985)
- Master's in Finance, Wharton School, University of Pennsylvania (1992)
Recipient of Dean's scholarship for distinguished merit

Professional Journey

- 1991-1993: Research Analyst, Alliance Capital New York
- Alliance Capital's first employee in India, relocated to Mumbai (1993) to help start Alliance Capital's Indian mutual fund business
- Manager of the ACM India Liberalization Fund, an India-dedicated offshore fund, from its inception in 1993 till August 2003
- 1993-2003: CIO of Alliance Capital's Indian mutual fund business. Manager of Asian Emerging Markets mandates, and all of Alliance Capital's India-dedicated equity funds
- 1998-2003: Head of Asian Emerging Markets, Alliance Capital Management Singapore. Responsible for fund management and research, covering 9 Asian markets

Awards and honors

- Alliance Capital Recognition : Received over 15 industry accolades, including a distinguished AAA rating from Standard & Poor's Micropal for the India Liberalization Fund (1999-2003).
- Industry Accolade : Honored as the Most Astute Equity Investor in Singapore by The Asset magazine in 2002.
- Product Accolades : Helios Strategic Fund (HSF), LLP Singapore managed by Mr. Samir Arora has been nominated for various Indian as well as Asian fund performance awards including Best India Hedge Fund Award in 2006, 2007, 2008, 2010, 2011, 2013, 2015, 2016, 2018, 2020 with HSF winning the award four times. Nominated for Best India Equity Fund Award in 2014, 2015, 2016, 2017, 2021, 2023 & 2024 Investors Choice Awards in 2015 (winning year), 2016 & 2022, it was also nominated for Asia Hedge Award in 2015 & received the award in 2018 for its long term (five years) performance along with nomination for Long Term - 10 Years Performance HFM Asian Performance Awards 2023

Social Initiatives

- Engaged with causes of children and differently-abled. Co-Founder of "not for profit" Ashoka University. Funded a lifetime student bursary at the Singapore University of Technology and Design

Helios Capital Asset Management – Leadership Team



Dinshaw Irani
MD/CEO
Helios India
Overall experience: **33 Years**

At Helios India & Artemis
Advisors: 20 yrs

Prior Experience:

- Executive Director at Artemis Advisors (research advisors to Helios Singapore)
- Principal Portfolio Manager at SSKI Portfolio Advisors
- Vice President and Analyst-Asian Emerging Markets at Alliance Capital Management, Mumbai
- Analyst, Sun F&C Asset Management

Education

MBA, IRMA



Abhay Modi
Head of Research,
Helios India
Overall experience: **29 Years**

At Helios India & Artemis:
Advisors: 17 yrs

Prior Experience:

- Executive Director at Artemis Advisors (research advisors to Helios Singapore)
- Reliance Capital: Private equity investments
- Strategic Planning & M&A, Indian Hotels Ltd.
- Research Analyst: Cazenove
- Research Analyst: Fitch IBCA, Duff and Phelps

Education

MBA, IIM (Ahmedabad)



Alok Bahl
CIO,
Helios India
Overall experience: **34 Years**

At Helios Singapore: & India: 20 yrs

Prior Experience:

- Head of Institutional Equity Business at Fortis Securities.
- Branch Head-Mumbai Quantum Securities, India
- India Head of Institutional Sales at DBS Capital Trust Securities, India

Education

PGCBM, XLRI



Deviprasad Nair
Head of Business,
Helios India
Overall experience: **23 Years**

At Helios India : 5 Years

Prior Experience:

- Head Sales & Business Development, PMS & AIF at ICICI Prudential Asset Management Company.
- Aditya Birla Sun life Asset Management Company
- HSBC Asset Management Company.

Education

Master's in Financial Markets & Investments, SKEMA France, MBA in Marketing



Kiran Deshpande
COO & CFO,
Helios India
Overall experience: **37 Years**

At Helios India : 3 Years

Prior Experience:

- COO & CFO at Baroda Asset Management India Ltd.
- Director & COO at Deutsche Asset Management India Pvt Ltd
- Associated with Birla Sun Life Distribution Co Ltd in various roles – last being VP – Strategy

Education

ACMA, ACS, CFP, Fellow member of Insurance Institute of India, Masters in Investment Management & B.COM Disruptive Strategy course from Harvard Business School



Abhinav Khemani
Chief Compliance Officer,
Helios India
Overall experience: **20 Years**

At Helios India : 3 Years

Prior Experience:

- HSBC Asset Management Company,
- Aditya Birla Sun Life Asset Management Company,
- Tata Asset Management Company
- SBI Asset Management Company

Education

Chartered Accountant, B. Com

• CEO & Senior Investment team members have 30+ years of professional experience in direct India investing

Indian Banking & Financial Services Sector

– Strong Tailwind



Financialization of the economy has opened up investment opportunities across a host of sub-sectors

Sector-wise opportunities from financialization of the Indian economy

Banking	<ul style="list-style-type: none"> • Value migration from Public to Private
Wealth Management / Asset Management	<ul style="list-style-type: none"> • Higher financial savings in overall savings, higher equity share in financial savings • Real estate/gold less attractive
Insurance	<ul style="list-style-type: none"> • Low penetration + value migration from public to private
Consumer Finance	<ul style="list-style-type: none"> • Improved credit underwriting (wider variety of data and consumer credit scores) • Increased willingness of consumers to take credit
Housing Finance	<ul style="list-style-type: none"> • Secular growth story, government incentives for low cost housing
Stock Exchanges	<ul style="list-style-type: none"> • Monopoly, secular growth businesses
Brokers	<ul style="list-style-type: none"> • Cyclical but high operating leverage businesses, consolidation beneficiaries
Microfinance	<ul style="list-style-type: none"> • Long term growth opportunity at bottom of the pyramid
Asset Reconstruction Companies	<ul style="list-style-type: none"> • Beneficiary of higher NPAs, new bankruptcy code
Rating Agencies	<ul style="list-style-type: none"> • Beneficiary of new regulations, growth of debt markets



68% of India's population is young and 55% of its population was in the age group of 20-59 (working population) in the year 2020 and is estimated to reach 56% of the total population by 2025. **By 2030, India will add 140 Mn** middle-income and 21 Mn high-income households which will drive the demand and growth of Indian Financial Services.



India already has the 2nd highest number of smartphone users globally and is the 2nd largest Internet user market, it is estimated to reach **~1 Bn Internet Users by 2026.**



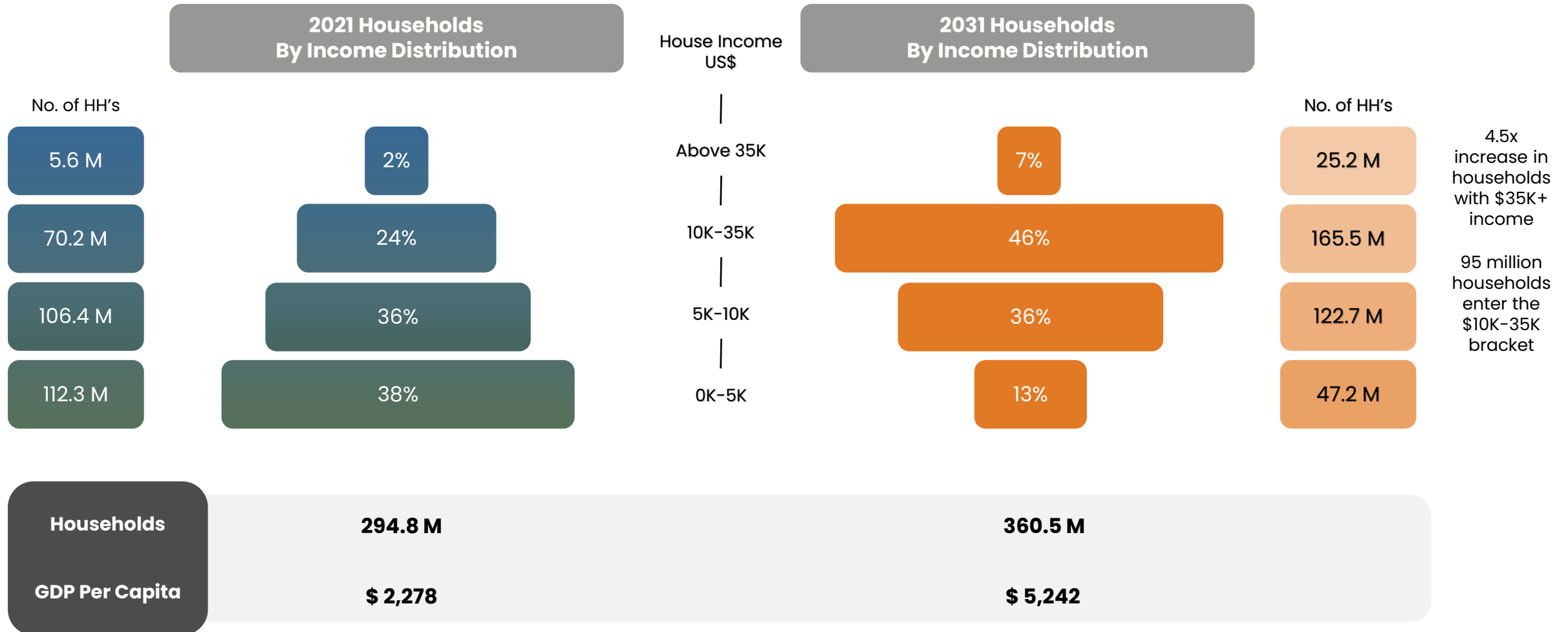
The number of **households with internet connections** are expected to increase by 46% to **233 Mn households by 2026**, compared to 160 Mn in 2021



Financial inclusion initiatives such as PMJDY, DAY-NRLM, Direct Benefit Transfer, Atal Pension Yojana among others have accelerated the digital revolution and brought more citizens, especially in rural areas, within the ambit of digital financial services

India's Middle Class Expanding Rapidly

India likely to see a dramatic expansion in its middle class by 2031



Widespread adoption aided by policy and one of the lowest costs of data globally

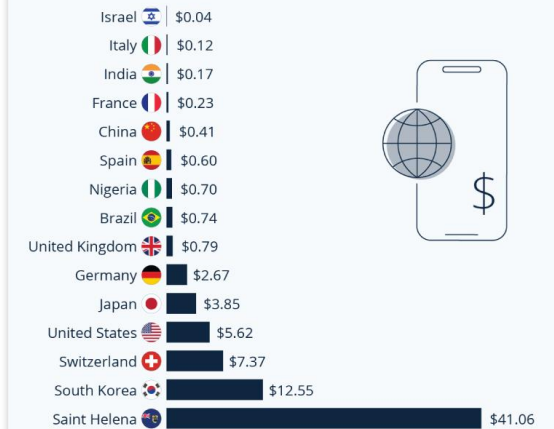
Digitization in India

- 3rd cheapest cost of data in the world
- Per capita consumption of Mobile data in India is more than China plus USA combined (source: campaignindia.in)
- 820 million active internet users as of end 2023, 2nd highest after China (source: Internet in India Report 2023; Economic Times)
- Highest number of users of YouTube (462 million vs. 236 million in USA) as of 2023 (source: statista.com)
- Volume of digital payments via UPI reached Rs. 22,641.11 million in Mar'26, up 24% from Mar'25
- Value of digital payments via UPI – Rs. 29,52,542.05 Crores in Mar'26, up 16% from Mar'25



The Cost of Mobile Internet Around the World

Average cost of 1GB of mobile data in selected countries/territories in 2022



Based on an analysis of more than 5,292 mobile data plans in 233 countries. Source: Cable.co.uk

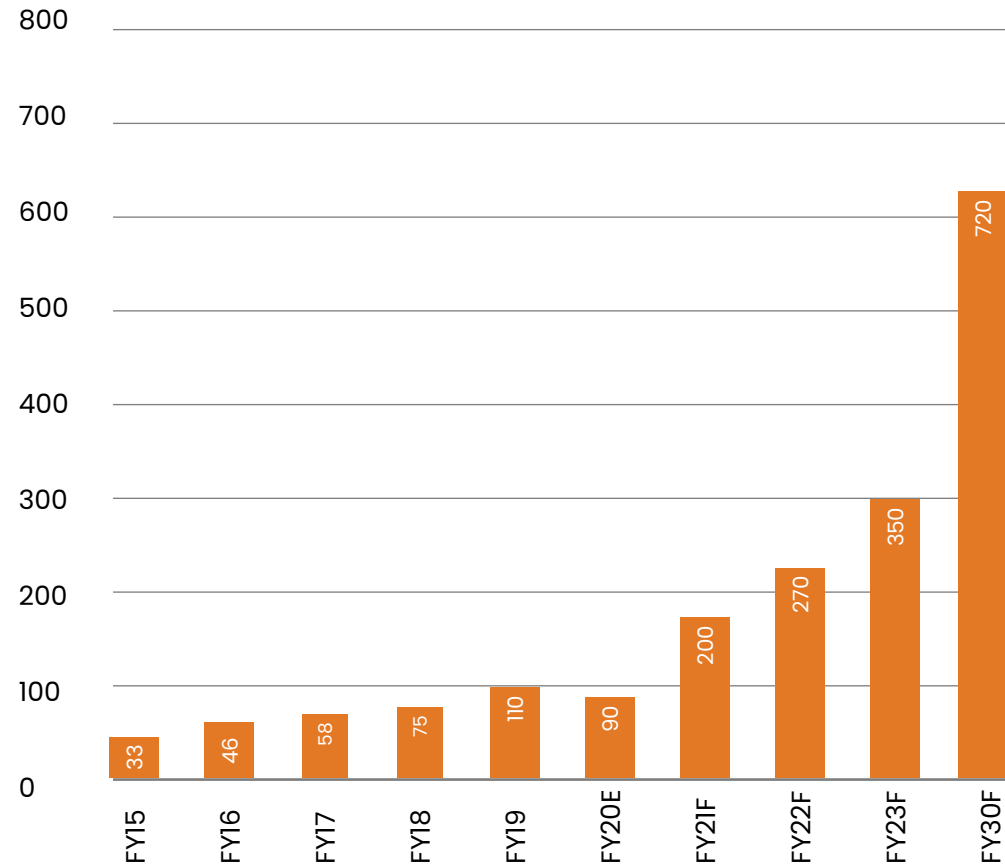


statista

Digital Lending Pulling The Weight

- India is the world's largest market for Android-based mobile lending apps, accounting for ~82% of all online lenders worldwide.
- The Indian digital consumer lending market is projected to surpass US\$ 720 billion by 2030 from US\$ 90 billion in 2020.
- Digital lending is set to account for 60% of the total Indian fintech market by 2030. The increase in the proliferation of formal finance, growing per capita income and greater internet penetration, among others, will drive the growth in digital lending.

India's Digital Lending Forecast (US\$ billion)

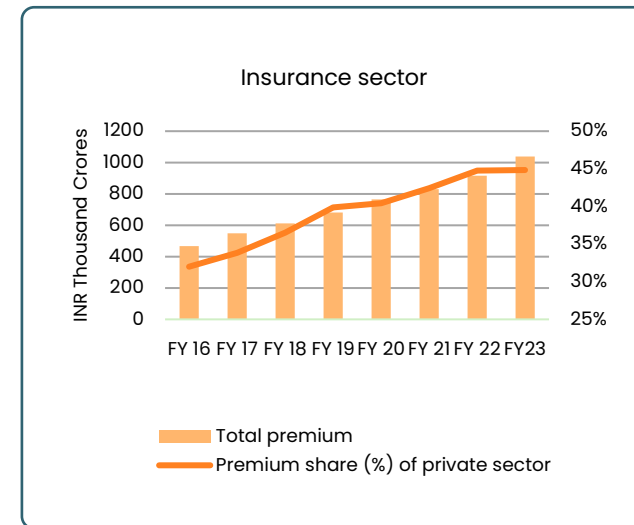
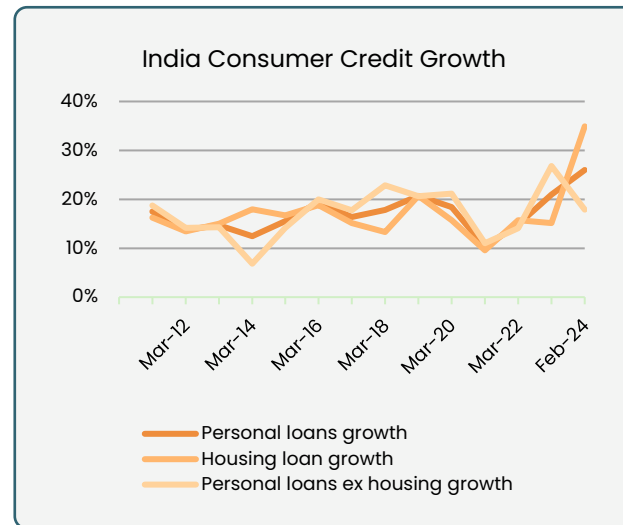
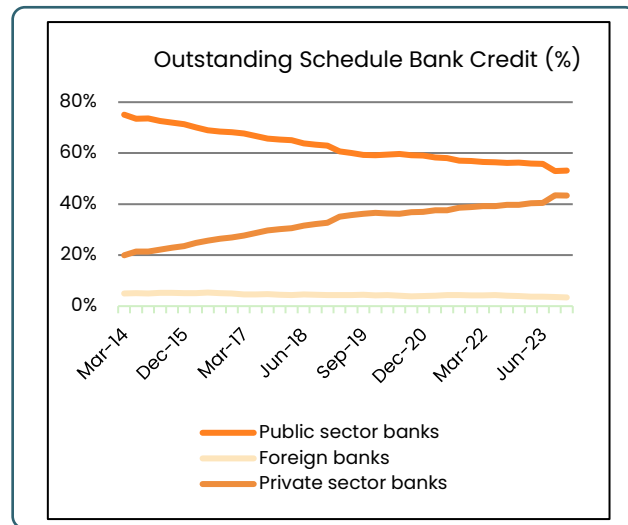
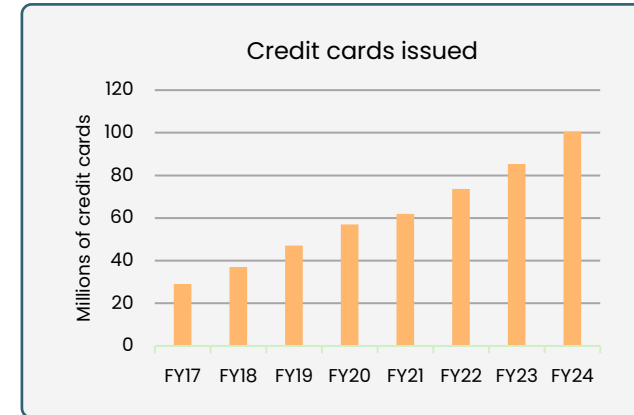
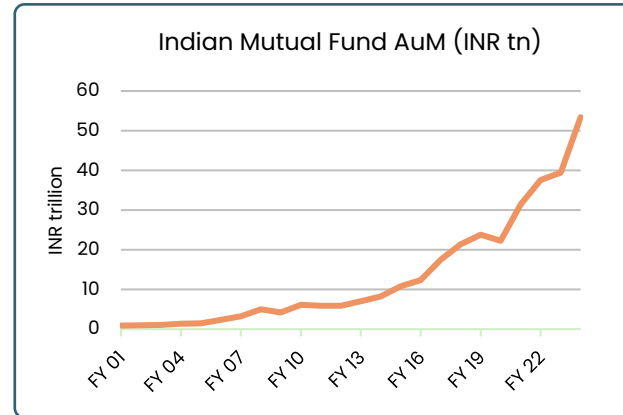
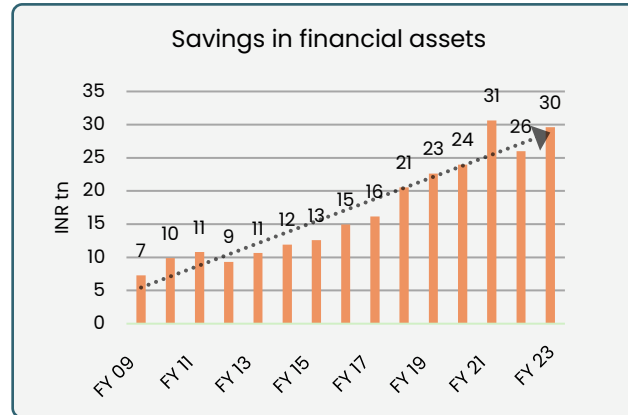


Size of **Opportunity**



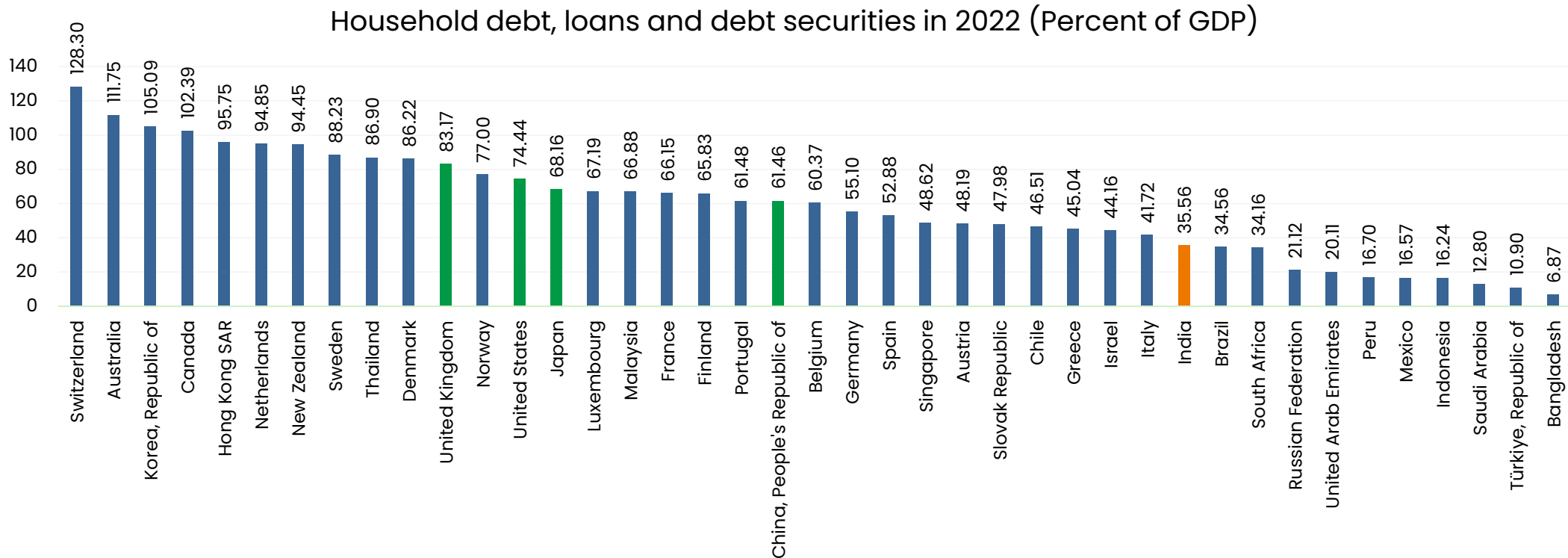
Green Shoots Visible Across Sub Sectors

Financialization of the economy – continued growth, further fueled by demonetization & digitalization



Significant opportunity to lend to Indian households

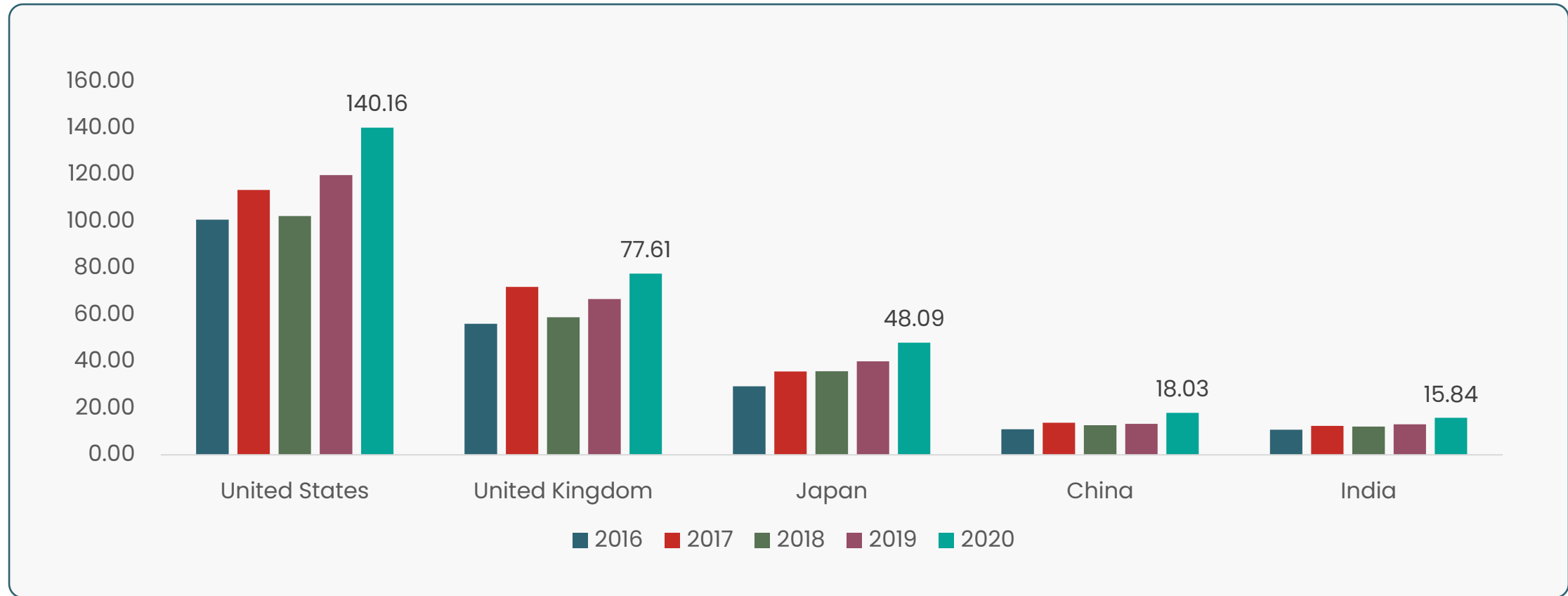
Household debt, loans and debt securities in 2022 (Percent of GDP)



India is a fastest growing, **5th largest economy in the world**, yet the household participation in debt is lower indicating a huge opportunity for expansion.

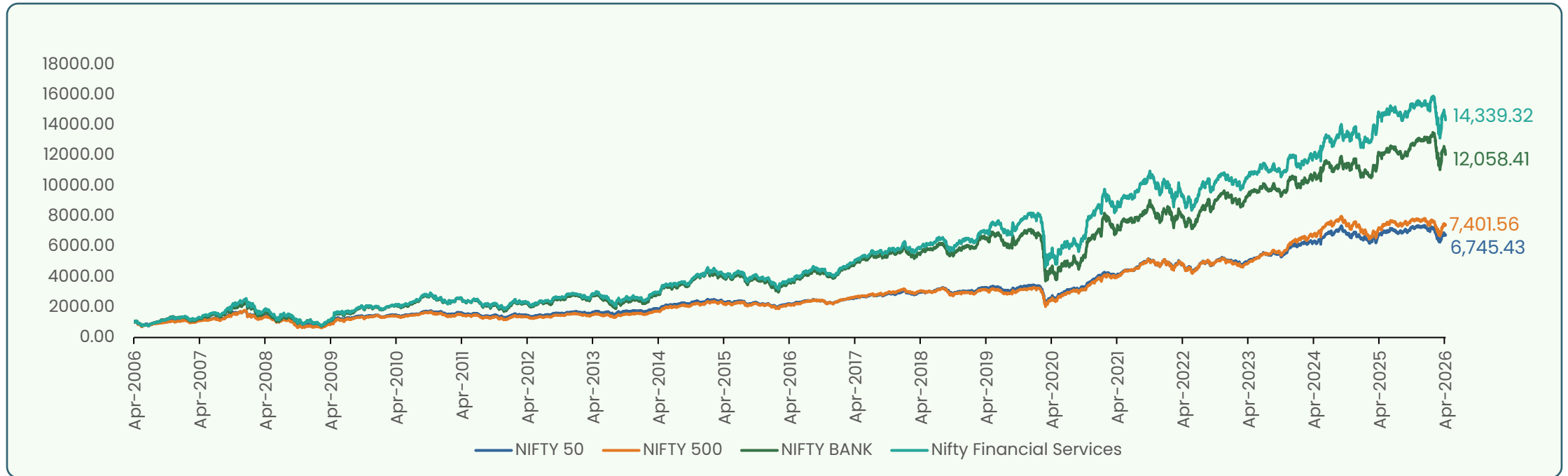
Massive scope for Mutual Fund Assets' growth

Mutual Fund investments to GDP percentage



Ratio of assets of mutual funds to GDP. A mutual fund is a type of managed collective investment scheme that pools money from many investors to purchase securities. Data available till 2020

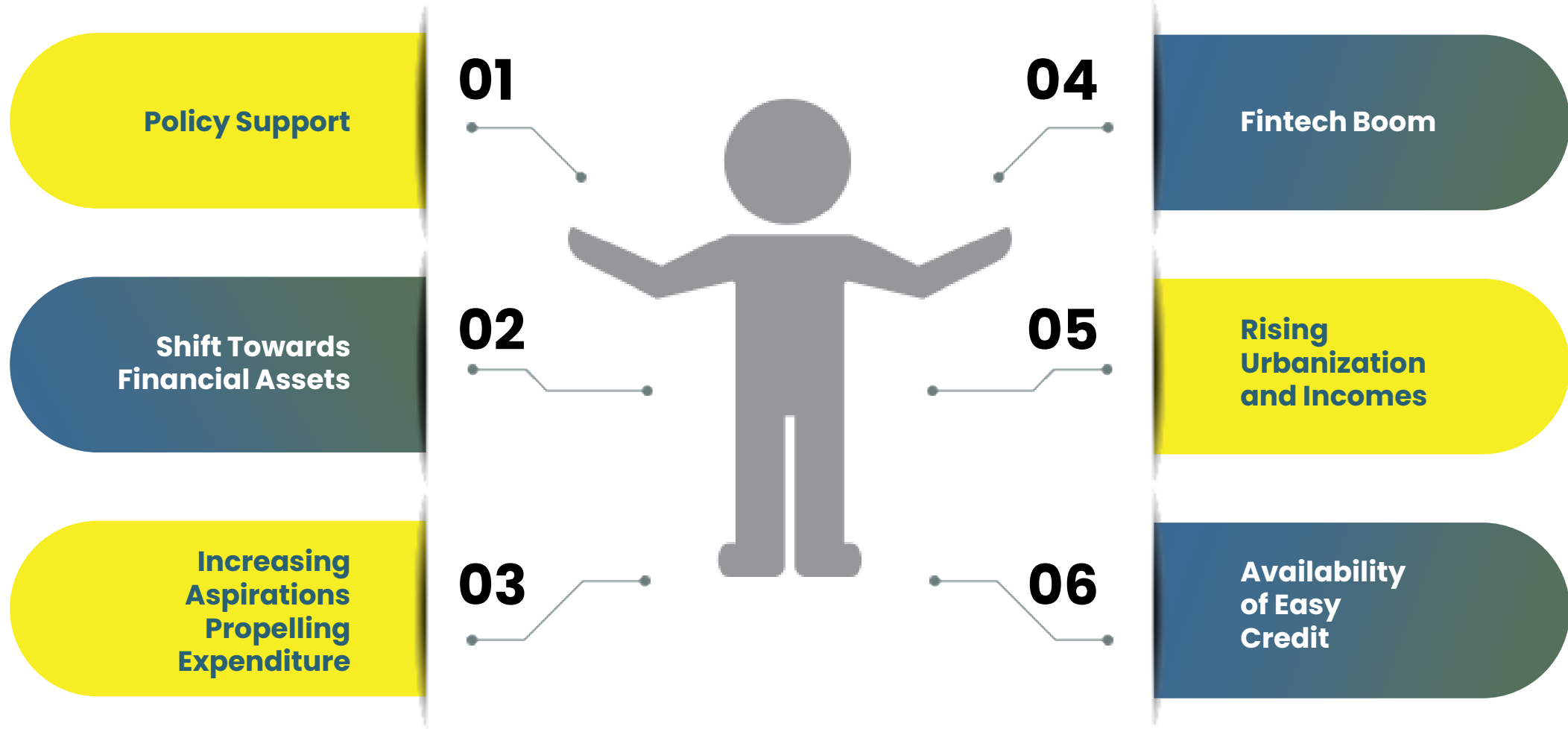
Growth of Rs. 1,000 (20 Yrs)



Indices	NIFTY 50 Index	NIFTY 500 Index	NIFTY Bank Index	NIFTY Financial Services Index
CAGR Returns (20 Yrs)	10.01%	10.53%	13.26%	14.24%

Over the past 20 years, the financial services sector as well as banking sector has outperformed the broad market indices

These growth drivers would keep the steam running in the Indian financial services sector for years to come



Presenting **Helios Financial Services Fund**

(An open-ended equity scheme investing in financial services sector)

Aiming to benefit from the booming financial services sector



Our investment **philosophy**

Structured work-flow entailing idea-generation, fundamental research, rejection based funneling of opportunities, portfolio construction and risk management. **Eliminating stocks with conviction based on (eight) fundamental screening factors**, has repeatedly proven to be effective in weeding out poor performers, gravitating towards winners, and creating a sustainable outperformance profile.



A **Eliminating stocks with conviction**, based on (eight) fundamental screening factors, has repeatedly proven to be effective in weeding out poor performers, gravitating towards winners, and creating a sustainable outperformance profile

B **Avoiding permanent loss of capital** must be an overarching objective at every stage of the investment process, at stock level and at portfolio level

C **Investing is a deeply fundamental research driven process**, executed in the context of evolving macroeconomics, market conditions, industry trends and thematic tailwinds

Screening factors for elimination

- 1 ----- Bad theme (size of opportunity)
- 2 ----- Unfavorable industry dynamics
- 3 --- Potential for disruption
- 4 -- Chinks/weakness in management/ background/ strategy
- 5 -- Poor corporate governance
- 6 --- Low quality accounting
- 7 ----- Negative medium-term triggers (in most cases projected financial performance)
- 8 ----- Unreasonably high valuations

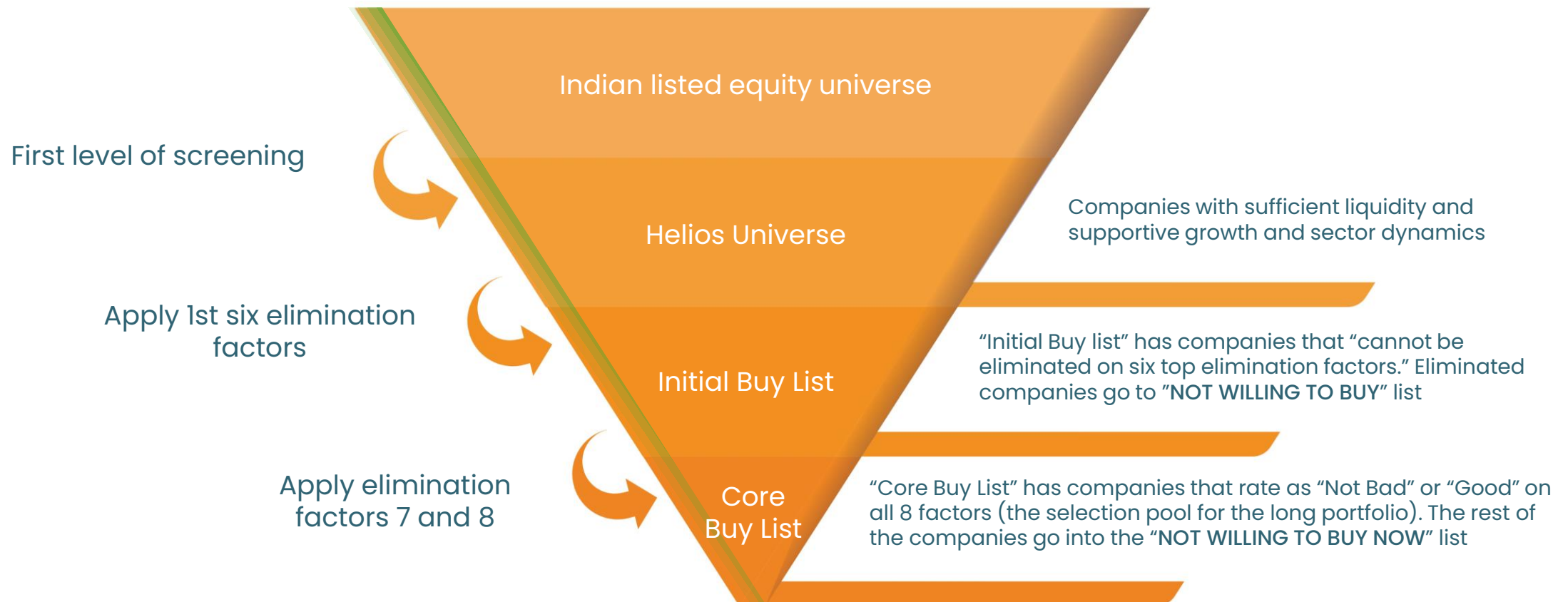


How Does Elimination Investing™ Work?

- Each company is rated as 'Bad', 'Not Bad', or 'Good' on eight key factors.
- A 'Bad' rating on any of the top six factors results in immediate elimination ('Not Willing to Buy' Bucket)
- A 'Bad' rating on factors seven or eight delays consideration. ('Willing to Buy, but Not Now' Bucket)
- To be investible, a company must have a 'Good' or 'Not Bad' rating on all eight factors.
- While a 'Good' rating on all factors is ideal, a 'Not Bad' rating on one or two factors, especially for exceptional companies, may be acceptable.
- A 'Not Bad' rating indicates that the factor is not a major determinant in the investment decision.
- A 'Bad' rating on any factor is a strict elimination criterion.

Narrowing The Universe To A Core Buy-list

Narrow down universe to a shortlist of companies that **“cannot be eliminated on any factor!”**



A robust portfolio needs to have 2 kind of stocks:



GOOD STOCKS

Offering high confidence in reasonable returns



EMERGING GOOD STOCKS

Offering Reasonable confidence in high returns



- Higher quality, **consistently performing companies** with clear strengths (moat), size of opportunity and **high visibility in earnings**
- Do not expect these companies to get (further) re-rated but **happy with their expected performance** over the next few years
- **Sell** these **stocks if valuations become too high** or if there are some fundamental changes that make us reconsider our case
- Comprise the **lower turnover part of the portfolio**
- **Differentiation** versus peers mainly from timing of buy/sell and sizing

- Companies where we expect higher returns from a combination of **earlier discovery (or re-discovery) of stock and re-rating of company** if it delivers on its potential
- Some of these stocks are **Midcaps but they could also be Largecap companies** where we see trigger for sustained recovery or re-discovery by market
- Comprise the more **active part of the portfolio**
- **Differentiation vs. peers via early discovery** or timing of buy/sell and sizing



Managed by a team of fund managers with over 25 years of equity market experience.



Inherent risk mitigation through rigorous company screening.



Commitment to consistency, pragmatism and disciplined investing with an objective to deliver sustainable investment experience to the investors.



An avenue to benefit from the robust growth of the Indian Financial Services Sector.



Indian Banking & Financial Service sector has shed the skin over the past few years and are ready for a next growth leap, providing an opportunity to participate.

- 🧩 Savvy investors with higher risk appetite.
- 🧩 Investors seeking long term wealth creation.
- 🧩 Investors believing in the growth story of Indian Financial Services Sector.
- 🧩 Investors looking to add financial sector exposure to their portfolios.



Top 10 Holdings*

Top 10 Companies	% of AUM
HDFC Bank Ltd.	16.10
ICICI Bank Ltd.	12.88
State Bank of India	7.07
Bajaj Finance Ltd.	6.31
One 97 Communications Ltd.	5.91
Multi Commodity Exchange of India Ltd.	5.59
Kotak Mahindra Bank Ltd.	4.69
Shriram Finance Ltd.	4.21
Muthoot Finance Ltd.	3.91
Axis Bank Ltd.	3.91
Grand Total	70.58

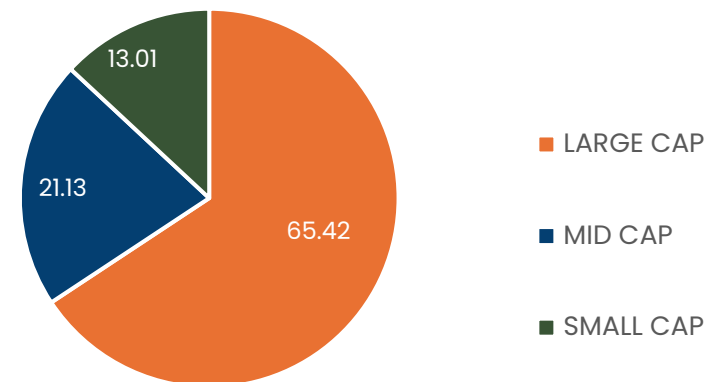
* Excludes Term Deposit and Mutual Fund Units

Sector wise Allocation

Sector	% of AUM
Financial Services	99.56
Triparty Repo	0.57
Cash, Cash Equivalent And Others #	-0.13
Grand Total	100

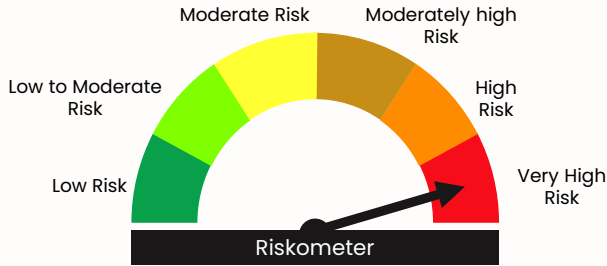
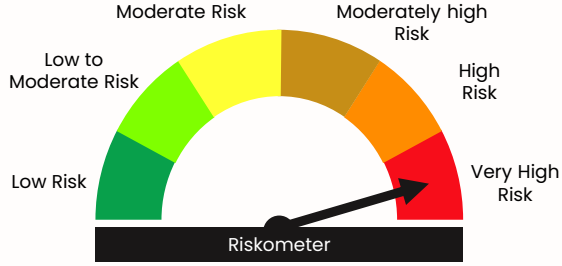
Includes Term Deposit and Mutual Fund Units

Market Capitalization (% of AUM)



Scheme Name	Helios Financial Services Fund			
Type of Scheme	An open-ended equity scheme investing in financial services Sector			
Benchmark	NIFTY Financial Services Total Return Index (TRI)			
Inception Date	24 th June 2024			
Fund Managers	Mr. Alok Bahl and Mr. Pratik Singh			
Investment Objectives	To generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in financial services. However, there is no assurance that the investment objective of the Scheme will be achieved.			
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Risk Profile
		Maximum	Minimum	
	Equity & Equity related instrument of companies engaged in financial services sector#	100	80	Very High
	Equity and equity related instruments of companies other other above	20	0	Very High
	Debt Securities and Money Market Instruments	20	0	Low to Medium
Liquidity	Being an open-ended scheme, units of the Scheme may be purchased or redeemed on all Business Days at NAV based prices subject to the prevailing load structure			
Exit Load	(i) If units redeemed or switched out are upto 10% (limit) within 3 months from the date of allotment – Nil (ii) If units redeemed or switched out > 10% limit within 3 months from the date of allotment – 1% of the applicable NAV (iii) If redeemed/switched out after 3 months from the date of allotment – Nil			
Plans and Options	Direct and Regular Plan, each with Growth and IDCW* Option (Re-investment, Transfer, Pay-out Sub-Option)			
Minimum Investment Amount	Rs. 5,000/- (plus in multiple of Re.1)			
Additional Investment Amount	Rs.1,000/- (plus in multiple of Re.1)			
Minimum Redemption Amount	The minimum redemption amount shall be 'any amount' or 'any number of units' as requested by the investor at the time of redemption.			
Special Facilities Available	(i) Systematic Investment Plan (SIP) – SIP Pause, Step up SIP. Micro SIP (ii) Systematic Transfer Plan – Value STP (iii) Systematic Withdrawal Plan			

Product Labelling: To provide investors an easy understanding of the kind of product/scheme they are investing in and its suitability to them, the product labelling is as under:

Scheme Name	Scheme Risk-o-meter #	Benchmark Risk-o-meter # (As per AMFI Tier I Benchmark i.e. NIFTY Financial Services Total Return Index (TRI))
<p>Helios Financial Services Fund (An open-ended equity scheme investing in financial services Sector)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation • Investment in equity and equity related securities of companies engaged in financial services 	 <p>The risk of the scheme is Very High Risk</p>	 <p>The risk of the benchmark is Very High Risk</p>

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

#Above risk-o-meters are as on the date of this document. For latest risk-o-meter(s), investors are requested to refer periodical portfolio disclosure(s) available on the website of the Fund viz. www.heliosmf.in

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Helios Capital Asset Management (India) Pvt Ltd (Formerly Helios Capital Management (India) Pvt. Ltd.)

Helios AMC Corporate Office:

502, 5th Floor, The Capital, Plot No.70, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Tel: 022 – 67319600



www.heliosmf.in



Helios Mutual Fund



heliosmutualfund



Helios Mutual Fund



@heliosMF



Helios AMC Corporate Office - Mumbai

502 B, 5th Floor, The Capital, Plot C70,
Bandra Kurla Complex, Bandra East, Mumbai – 400051 Tel: 022 – 67319600

Delhi

TR-23, AltF Statesman House, 5th Floor, Wing A, Statesman House, 148, Barakhamba Road, New Delhi – 110001

Pune

The Pavillion – Redbrick Offices Limited Business Suite no. 516 Level 5 & 6, S.B Road Laxmi Colony, Pune-411016

Chandigarh

M3-03, 3rd Floor, SCO 32-34, Sector 17-C, Chandigarh – 160017

Chennai

Office – Door No – 683, Level 6, 10/11 Dr.Radha Krishnan Salai, Mylapore, Chennai – 600004, India.

Raipur

Sjain Ventures Limited – Cabin no. 2.1, Ground Floor, Sjain, C-246/6, Vallabh Nagar, Near Sant Dnyaneshwar School, Raipur (C.G.) Pin – 492001

Vadodara

DevX Coworking, 10th Floor, Notus IT Park, Sarabhai Campus, Bhailal Amin Marg, Vadodara – 390023

Patna

AAA Coworking, Unit no. 301, 3rd Floor, Bhagwati Dwarka Arcade, Exhibition Road, Patna – 800001

Kanpur

IA India Accelerator Private Limited, 5th Floor, Part-B, Chandak Imperial Square, Unit No. 501, 16/105, Mall Road, Kanpur, Uttar Pradesh – 208001

Bengaluru

Novel Office – No 8/2, Ulsoor Rd, Yellappa Chetty Layout, Halasuru, Bengaluru, Karnataka 560042.

Hyderabad

Awfis Space Solutions – Oyster Complex, Somajiguda, Greenlands Road, Hyderabad 500016

Bhubaneswar

Plot No-9N6, Cowork Venue 1st Floor, New Annex Building Arch Bishop's House, Satya Nagar, Bhubaneswar, Odisha-751007

Nagpur

SAS Business Centre, Block – 501, Level 5, Landmark building, Ramdaspath, Wardha road, Nagpur – 440010

Ludhiana

2nd Floor, B-20-3369, Sandhu Tower 1, Gurdev Nagar, Ferozepur road, Ludhiana, Punjab-141001

Nashik

Office No. 401/Regus Nashik Uttam Towers, Besides St. Andrew's Church, Sharanpur road, Nashik, Maharashtra-422002

Jamshedpur

Magic Touch Co-Working Space, Cabin No – 514, Magic Touch, 2nd Floor, Om Towers, Q Road Corner, South Park, Bistupur, Jamshedpur – 831001, Jharkhand

Kolkata

Kankaria Estate, 6, Little Russel Street, 5th Floor, Kolkata – 700071

Lucknow

Awfis Space Solutions Pvt Ltd, Fun Republic Mall, Lohia PathNehru Enclave, Gomti Nagar Lucknow – 226010

Jaipur

Phoebus Business Solution Pvt. Ltd, Office No.-217, 2nd Floor, K-12, Arcade, Malviya Marg, C-Scheme, Jaipur – 302001,

Ahmedabad

SSPACIA 06th Floor, Mercado, Opp, Municipal Market, C. G. Road, Ahmedabad, Gujarat – 380009

Coimbatore

MyBranch Services Private Limited
2nd Floor, The Avenue, 210/5, E TV Swamy Rd, R.S. Puram, Coimbatore, Tamil Nadu 641002

Indore

Office No. 333, 3rd Floor, DNR 90, unit No. 301, 569/3 M. G. Road, Above DP Jewellers, Near Rajani Bhawan, Indore, Madhya Pradesh 452003

Surat

WorkSpaceCo, Cabin no – D5, 4th Floor, Kalp Business Centre, City light, Surat – 395007

