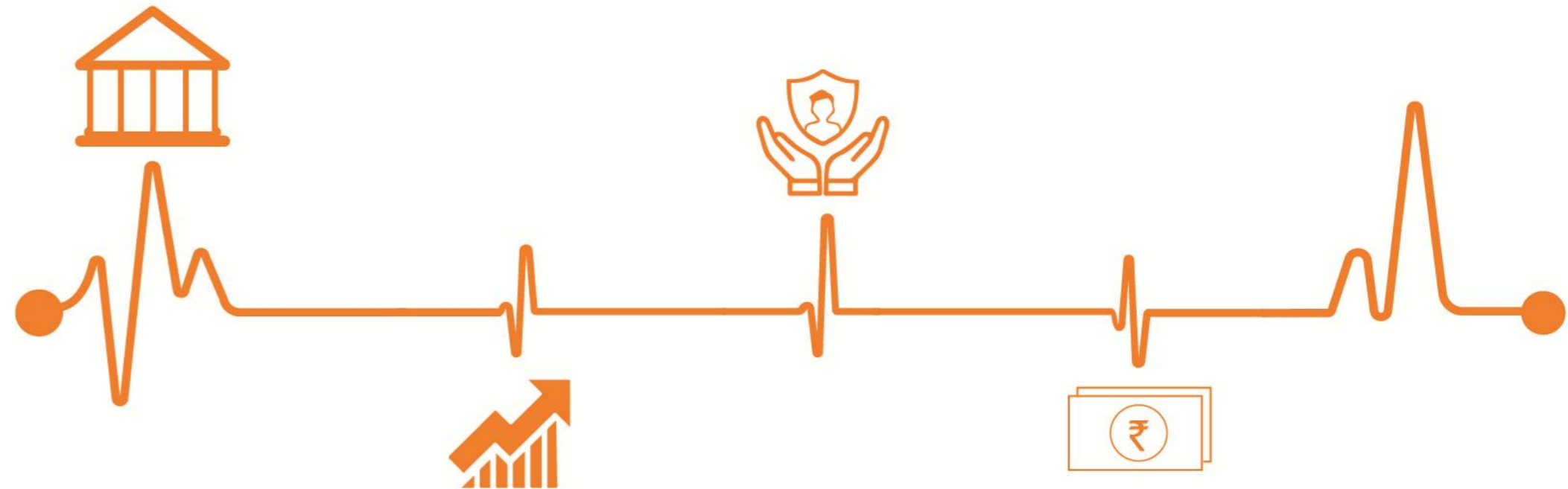


Mirae Asset Banking and Financial Services Fund

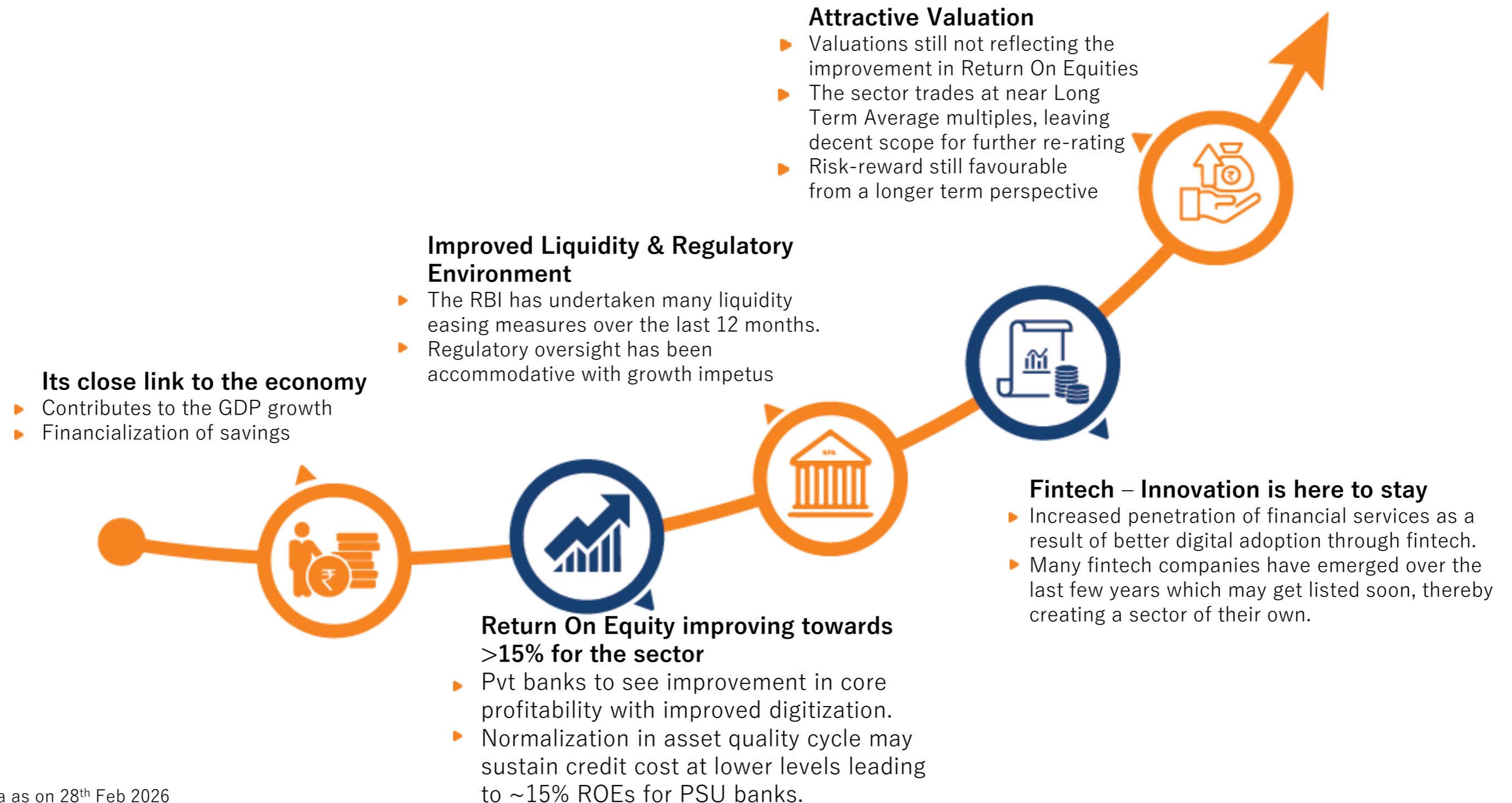
An open ended equity scheme investing in Banking & Financial Services Sector.

March 2026

Lifelines
we may bank on



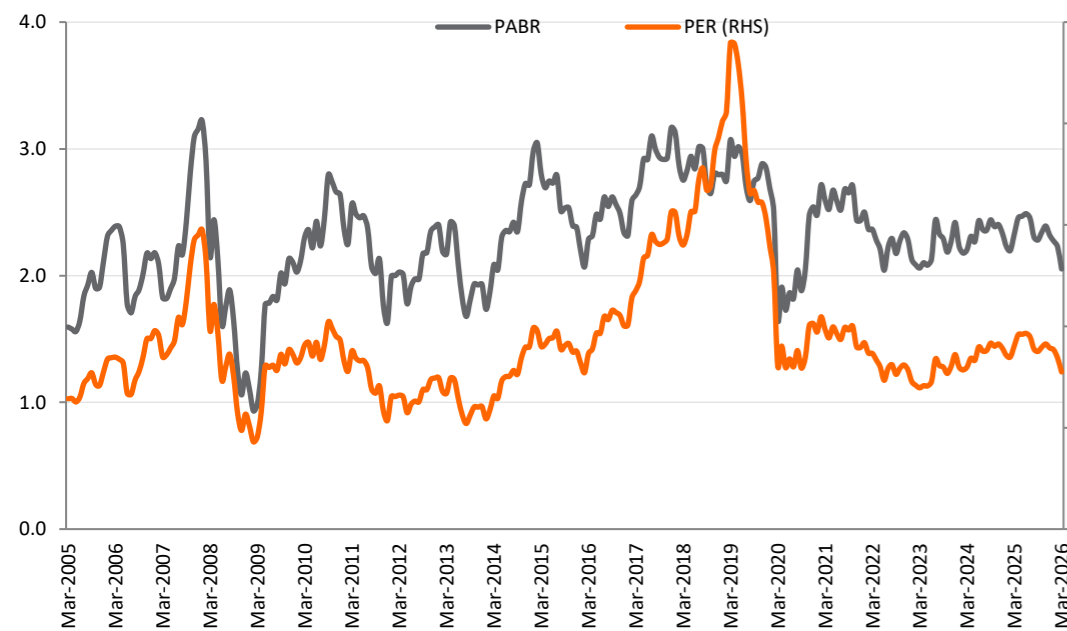
Why Banking & Financial Services Now?



Valuation remains reasonable from a longer term perspective

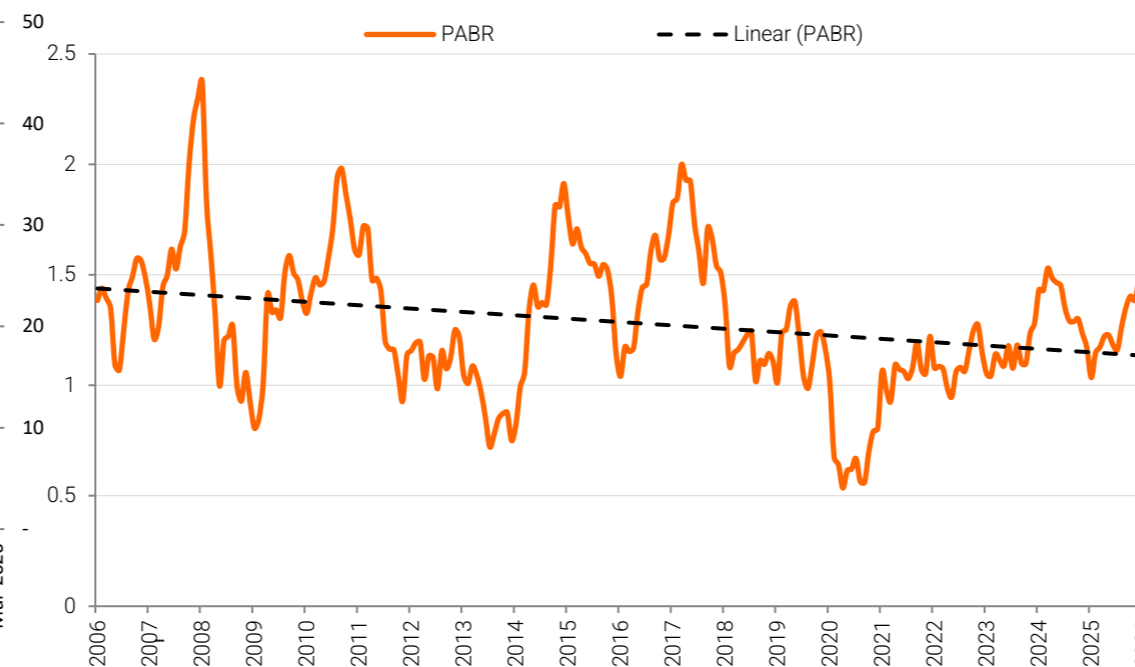
- ▶ While Private banks are trading below their long term average valuations, PSU Banks are trading above their long term average valuations and NBFCs are trading very close to mean. From hereon, growth & earnings outlook will drive stock performance.

Current Valuation of Private Bank Index



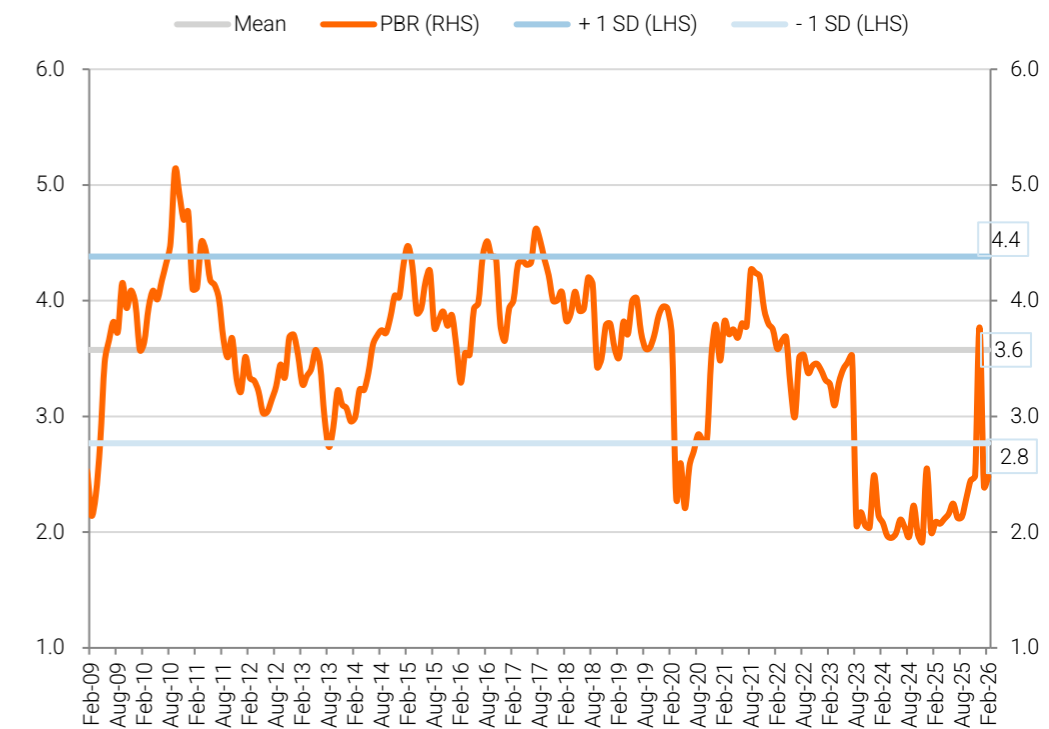
Source: Company, Bloomberg, Kotak Institutional Equities estimates

Current Valuation of PSU Banks Index



Source: Company, Bloomberg, Kotak Institutional Equities estimates

Current Valuation of NBFCs(as on 28th Feb 2026)

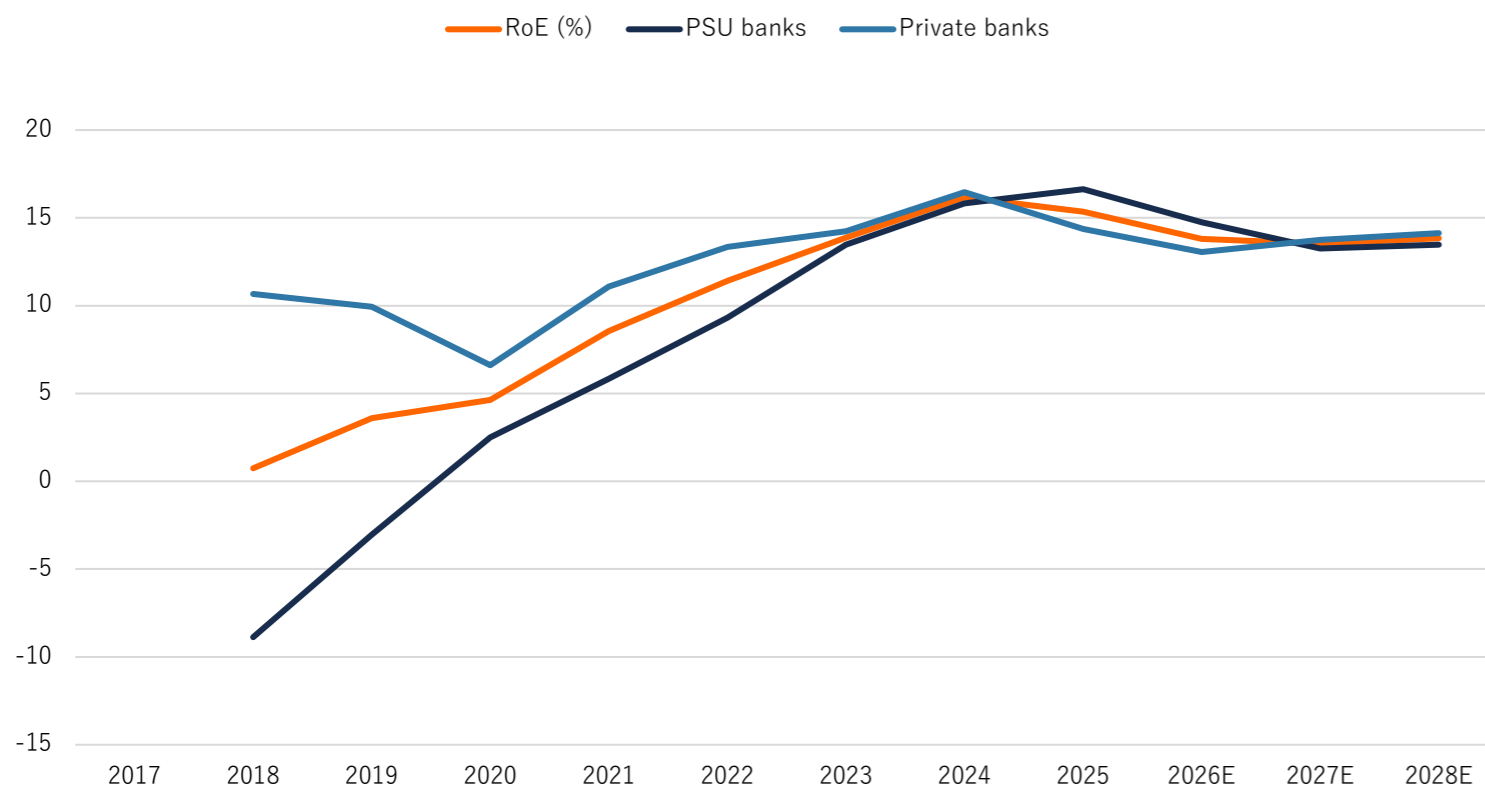


Months

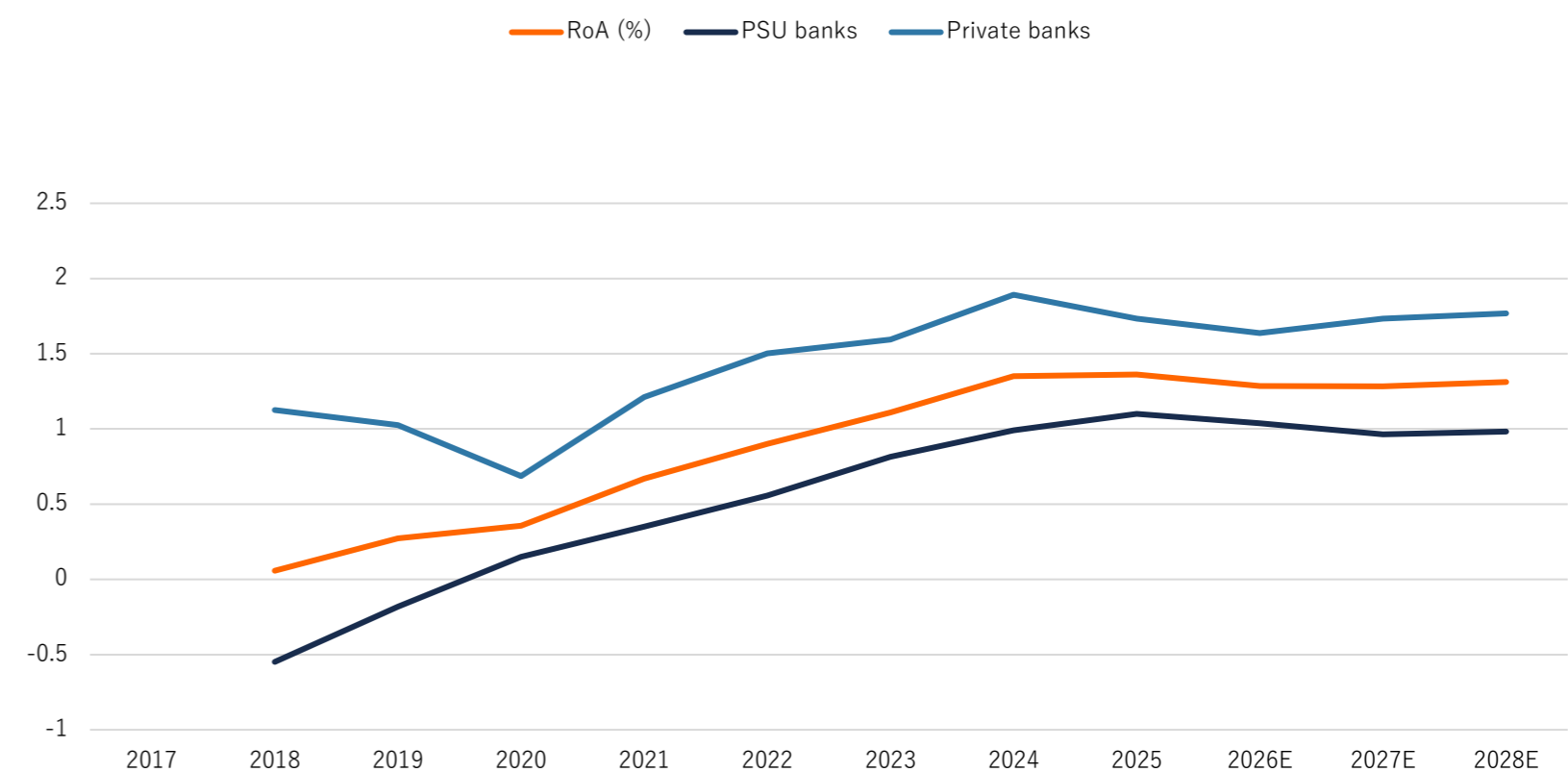
Valuation driven by improvement in ROA/ROE

- ▶ The valuations are also driven by underlying Return on Assets/Return on Equity (ROA/ROE) metrics that are suggesting significant improvement over the next few years vs a few years back for both Private and Public Sector Undertaking (PSU) banks.

ROE trajectory improving towards 15% for banks



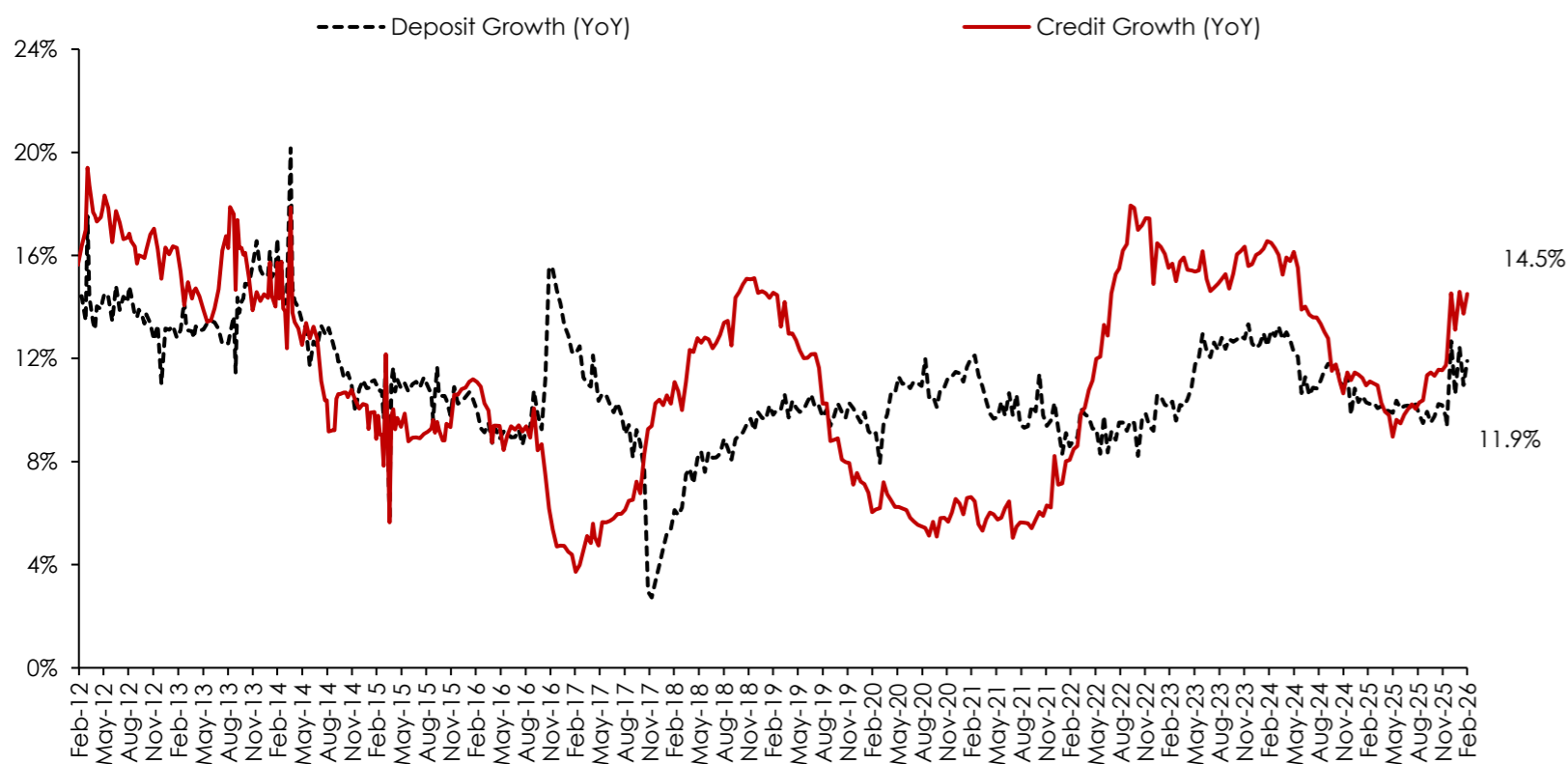
ROAs inching closer to 1.8% for the sector



Street view: Credit vs Deposit growth

- ▶ In FY 23 & 24 Credit growth has taken a lead which brings the incremental CD ratio at 110%; However, in past ~10 years, CD ratio stands at maximum of 80% till FY24.
- ▶ There seems to be a resilient demand and economic activity coupled with a relatively cheaper loan availability in global terms.
- ▶ The recent liquidity in economy and credit growth spike seems to be converging
- ▶ The Preference for Alternate Avenues has gained momentum with market rate of returns

SCBs Aggregate Deposit & Credit Growth (YOY%) is narrowing
(as of 28th Feb, 2026)



SCBs Aggregate Deposit & Credit Growth
(as of 30th Nov. 2024)

Year	Aggregate Deposits			Bank Credit			Incremental CD Ratio	CD Ratio
	Level O/S (Rs Lakhs Crore)	Growth (Rs Lakhs Crore) YOY%		Level O/S (Rs Lakhs Crore)	Growth (Rs Lakhs Crore) YOY%			
FY 14	87	11	14.2%	67	9	14.9%	80%	77%
FY 15	98	10	12.0%	75	7	10.9%	70%	76%
FY 16	108	10	10.4%	82	7	9.7%	71%	76%
FY 17	121	12	11.4%	88	6	7.8%	52%	73%
FY 18	130	9	7.5%	95	7	7.5%	74%	73%
FY 19	141	12	8.9%	108	13	13.7%	113%	77%
FY 20	155	14	9.9%	118	10	9.4%	73%	76%
FY 21	172	17	11.0%	125	7	5.9%	41%	73%
FY 22	189	17	9.7%	134	9	7.1%	53%	71%
FY 23	207	18	9.5%	153	19	14.3%	107%	74%
FY 24	234	27	13.0%	183	30	19.3%	110%	78%
FYTD 25	127	14	12.0%	101	14	16.2%	103%	79%

Mirae Asset Banking And Financial Services Fund

(Sectoral / Thematic Fund - An open-ended equity scheme investing in Banking & Financial Services Sector)

Investments in Fund

Investment predominantly in equity and equity related securities of companies engaged in banking and financial services sector.

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 potentially strong growth companies, reflecting our investment ideas

Why Mirae Asset Banking and Financial Services Fund?

Investing in stocks (across the market cap) benefiting either directly or indirectly from Banking and Financial sector growth.

<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
11 th Dec, 2020	Banking & Finance Fund	Nifty Financial Services Index (TRI)
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>



Wealth Creation



3+ Years



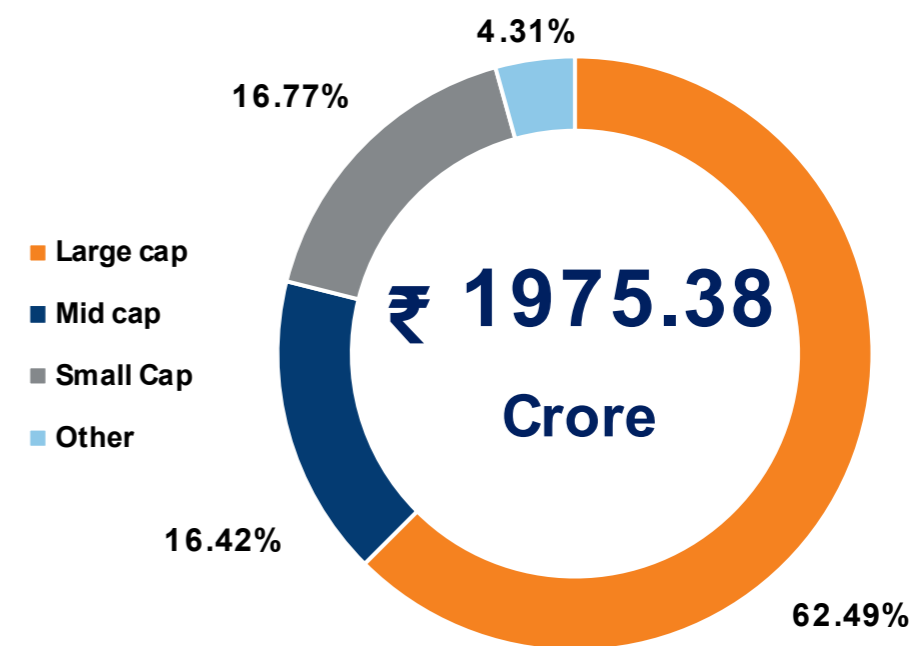
Very High Risk

Fund Manager



Mr. Abhijith Vara
(From 23rd September, 2025)

Net AUM*



Source: Internal and AceMF, Data as on March 31, 2026. [^]This is the current investment framework which may or may not change in the future these are based on the Fund Manager's outlook in accordance with the Scheme strategy.

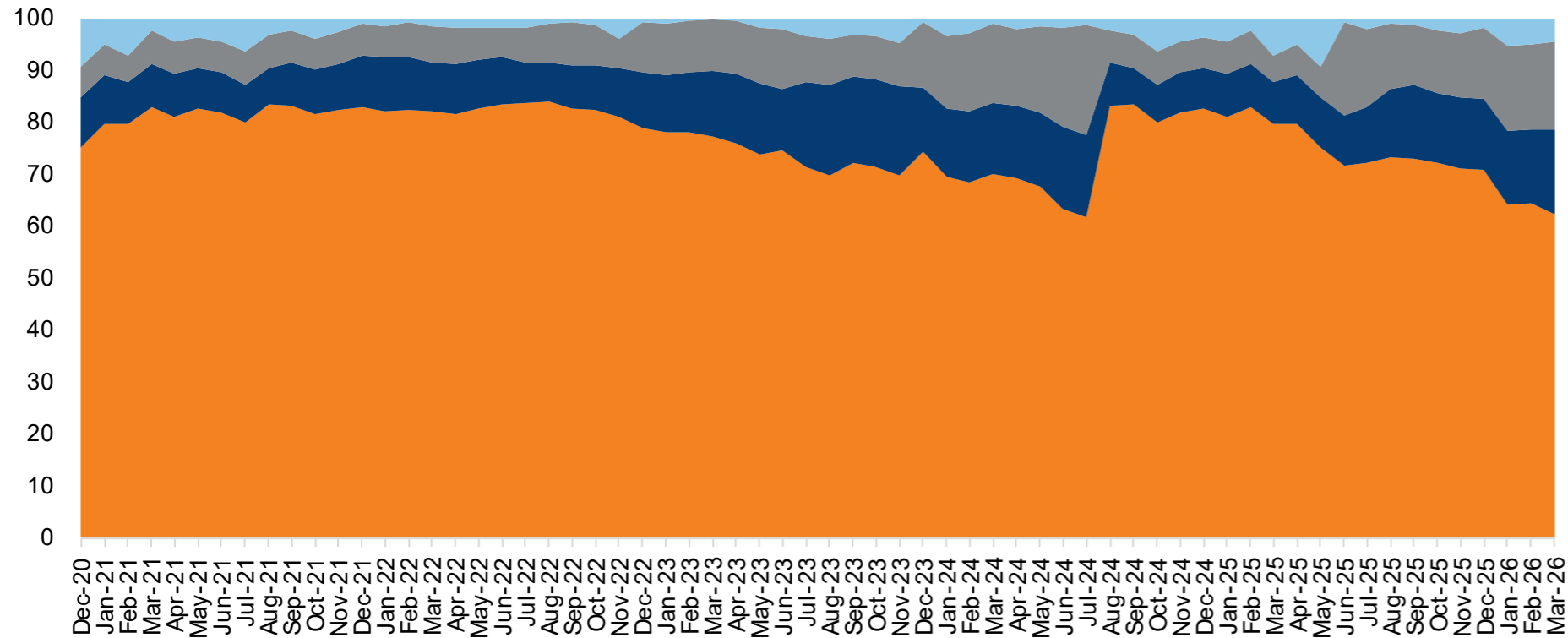
Please refer to 'Average Assets Under Management (AAUM) Disclosure (Monthly)' on the website for further AUM break up. <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure>

*Pursuant to Clause 3.9 of Part IV of SEBI Master Circular dated March 20, 2026, the universe of "Large Cap" shall consist of top 100 entities, "Mid Cap" shall consist of 101st to 250th entities, "Small Cap" shall consist of 251st and onwards entities in terms of full market capitalization.

Portfolio Attributes

Historical Market Cap Allocation[^]

Large Cap Mid Cap Small Cap Cash



Number of Stocks

32

Top 3 Sector Holdings

86.50%

Top 5 Sector Holdings

95.69%

Portfolio Top 10 Holdings

% Allocation

HDFC Bank Ltd.	15.64%
ICICI Bank Ltd.	13.83%
State Bank of India	9.78%
Axis Bank Ltd.	8.38%
Kotak Mahindra Bank Ltd.	3.87%
SBI Life Insurance Co. Ltd.	3.39%
Bajaj Finance Ltd.	3.11%
Karur Vysya Bank Ltd.	2.92%
The Federal Bank Ltd.	2.79%
Aditya Birla Capital Ltd.	2.51%
Other Equities	29.47%
Cash & Other Receivables	4.31%

Past performance and Portfolio may or may not be sustained in future.

Source : AceMF Data as on March 31, 2026.

[^]Pursuant to Clause 3.9 of Part IV of SEBI Master Circular dated March 20, 2026, the universe of "Large Cap" shall consist of top 100 entities, "Mid Cap" shall consist of 101st to 250th entities, "Small Cap" shall consist of 251st and onwards entities in terms of full market capitalization. Please visit the website for latest monthly portfolio <https://www.miraeassetmf.co.in/downloads/portfolio>

The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Portfolio focused on Quality and Liquidity

<u>Quality Factors</u>	
Parameter	% of NAV
Exposure to Companies with Average ROE > 12% (FY21to FY25): 5 years*	81.51
Exposure to Companies with Average ROE > 12% (FY23 to FY25): 3 years	83.55

<u>Liquidity Analysis</u>		
Days to Exit	% of NAV	Number of Stocks
<3 days	82.4054	22
3-10 days	12.1023	9
>10 days	1.2797	1

ROE (Return on Equity):

ROE reflects a company's profitability. A higher average ROE indicates that the company has strong sustainable competitive advantage in the sector in which it operates.

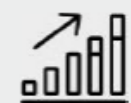
Fund positioning & Fund Manger views on Banking and Financial Services sectors

Sector	Fund Positioning	Views on the sector
Private Banks	UW	UW only because of significant weight in the Benchmark. Fundamentally, we prefer Pvt Banks from a 2-3 years perspective due to better sustained growth and healthy return ratios.
PSU Banks	OW	PSU banks have seen significant improvement in profitability (return ratios) along with stronger balance sheet (adequate capital and lower NPAs). Poised likely to deliver strong outcomes over near to medium term.
NBFCs	OW	NBFCs may continue to grow much above industry growth on account of improving retail credit penetration especially in semi-urban and rural India where NBFCs have a distribution edge. Formalisation of economy also helping NBFC make better underwriting choices.
Insurance	UW	Sector is underpenetrated and has a huge runway for growth over the coming years. With clarity emerging around few regulatory issues, we expect growth and operational performance to remain steady over medium term. However, we remain selective on the stocks.
Capital market	OW	The sector has done extremely well in the last 12-18 months with the valuations still trending above long-term average despite recent correction. We remain very selective in the space and maintain strict margin of safety given cyclical nature of business.

Source: Internal. Data, NSE, Data as on February 28, 2026. UW: Underweight, OW: Overweight, EW: Equal Weight.

These are based on the Fund Manager's outlook and are subject to change. The sector(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the fund may or may not have any future position in these sector(s).

Scheme Performance



Performance Report

Period	Mirae Asset Banking and Financial Services Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	1.74%	-5.26%	-6.01%
Last 3 Years	13.84%	10.30%	8.14%
Last 5 Years	11.59%	9.35%	9.05%
Since Inception	12.91%	10.46%	10.02%
Value of Rs. 10000 invested (in Rs.) Since Inception	19,038	16,950	16,595
NAV as on 31 st Mar 2026	₹19.038		
Index Value 31 st Mar 2026	Index Value of Scheme Benchmark is 29,861.670 and BSE Sensex (TRI) 1,12,988.478		
Allotment Date	11 th December 2020		
Scheme Benchmark	*Nifty Financial Services Index (TRI)		
Additional Benchmark	**BSE Sensex (TRI)		

Fund Managers : Mr. Abhijith Vara (since September 23, 2025)

Note: Returns (%) for less than 1 year calculated on simple annualized basis, others are CAGR- Compounded Annualized Growth returns.

Latest available NAV has been taken for return calculation wherever applicable

Past Performance may or may not be sustained in future.

Source: Internal and ACEMF, Data as on March 31, 2026.

*Scheme Benchmark – Nifty Financial Services Index (TRI), **Additional Benchmark - BSE Sensex TRI

Note: Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option.

For computation of since inception returns (%) the allotment NAV has been taken as ₹10.00.

Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth returns. Returns for the benchmark have been calculated using TRI values

SIP Report Card



SIP Performance

Period	Since Inception	5 Years	3 Years	1 Year
Total Amount Invested (in Rs.)	6,30,000	6,00,000	3,60,000	1,20,000
Mkt Value as on 31 st Mar 2026 (in Rs.)	8,13,088	7,60,248	3,87,477	1,10,280
Fund Return ^{&} (%)	9.65	9.41	4.85	-14.74
Benchmark Return ^{&} (%)	7.02	6.78	2.69	-20.51
Add. Benchmark Return ^{&} (%)	5.02	4.52	-1.25	-20.66

Past Performance may or may not be sustained in future.

The Data as on March 31, 2026

The above table shows performance since inception for Mirae Asset Banking And Financial Services Fund- Regular Plan - Growth Option.

*Scheme Benchmark – Nifty Financial Services Index (TRI), **Additional Benchmark - BSE Sensex TRI

For computation of since inception returns (%) the allotment NAV has been taken as ₹10.00.

&-The SIP returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month.

For performance in SEBI format, refer to slide 10.

Product Label and Riskometer

Mirae Asset Banking and Financial Services Fund

(Sectoral / Thematic Fund - An open-ended equity scheme investing in Banking & Financial Services Sector)

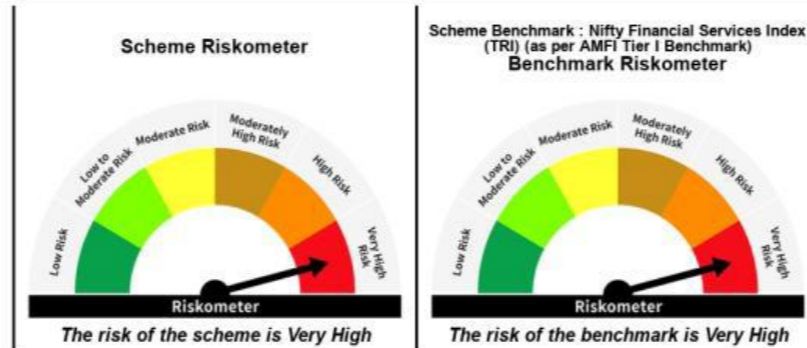
PRODUCT LABELLING

Mirae Asset Banking and Financial Services Fund

This product 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 advisors if they are not clear about the suitability of the product.



Disclaimers

Statutory Details: Trustee: Mirae Asset Trustee Company Private Limited; **Investment Manager:** Mirae Asset Investment Managers (India) Private Limited (AMC); **Sponsor:** Mirae Asset Global Investments Company Limited.

The information contained in this document is compiled from third party and publicly available sources and is included for general information purposes only. There can be no assurance and guarantee on the yields. Views expressed by the Fund Manager cannot be construed to be a decision to invest. The statements contained herein are based on current views and involve known and unknown risks and uncertainties. Whilst Mirae Asset Investment Managers (India) Private Limited (the AMC) shall have no responsibility/liability whatsoever for the accuracy or any use or reliance of such information. The AMC, its associate or sponsors or group companies, its Directors or employees accepts no liability for any loss or damage of any kind resulting out of the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Any reliance on the accuracy or use of such information shall be done only after consultation to the financial consultant to understand the specific legal, tax or financial implications.

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

Please consult your financial advisor or mutual fund distributor before investing

For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC:
www.miraeassetmf.co.in



MIRAE ASSET

Mutual Fund

