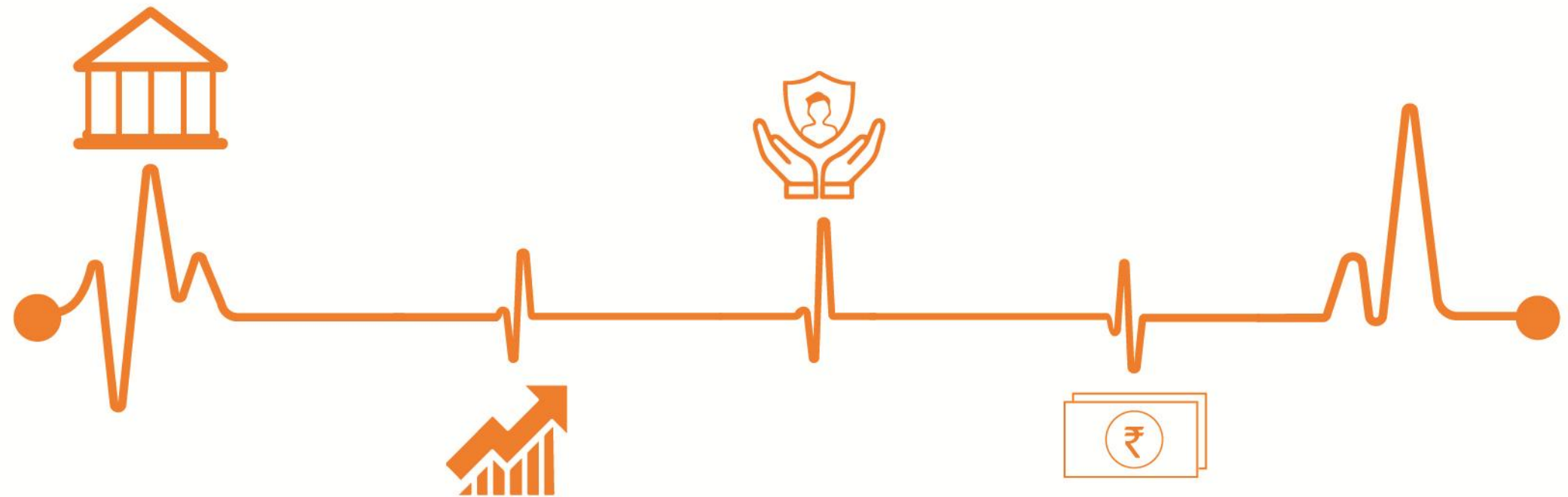


Mirae Asset Banking and Financial Services Fund

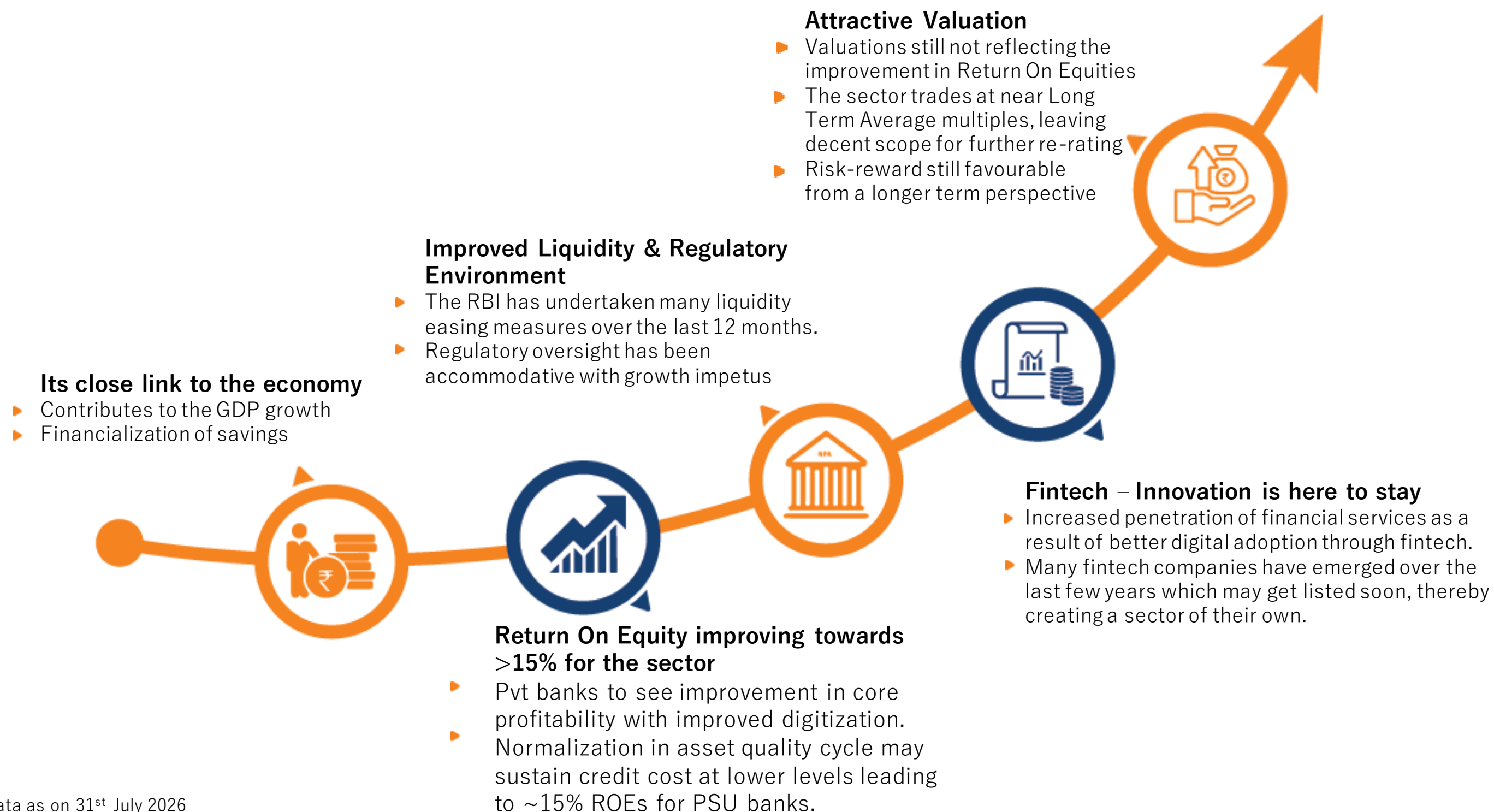
An open ended equity scheme investing in Banking & Financial Services Sector.

September 2026

Lifelines
we may bank on



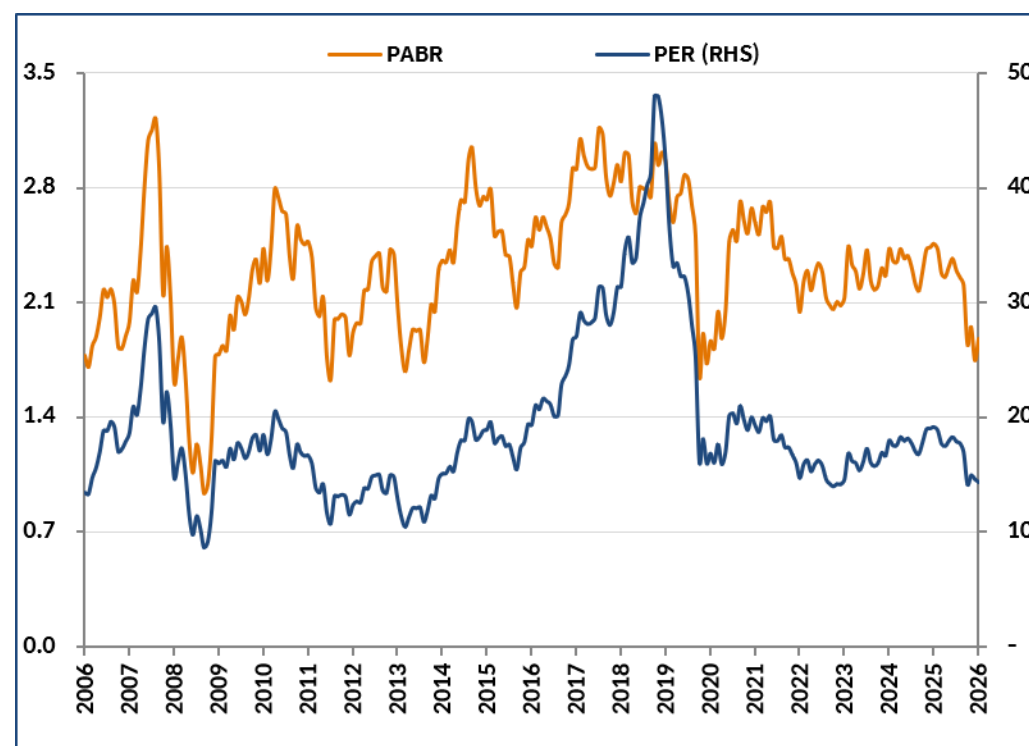
Why Banking & Financial Services Now?



Valuation remains reasonable from a longer term perspective

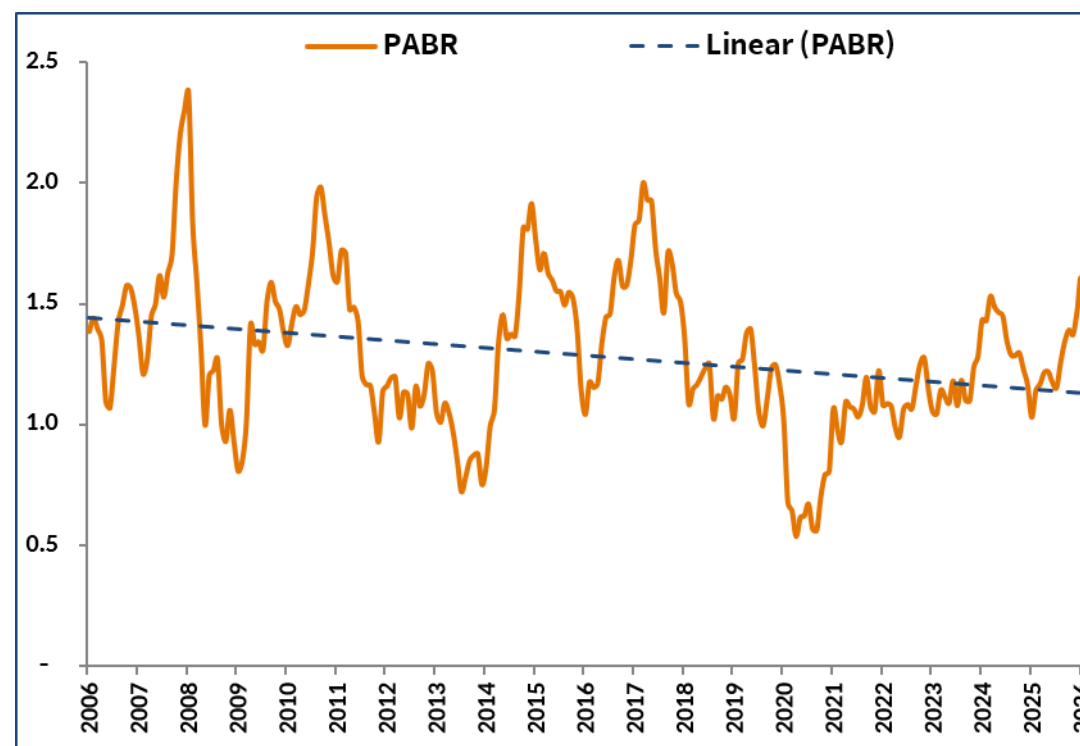
While Private banks are trading below their long term average valuations, PSU Banks are trading above their long term average valuations, and NBFCs are trading very close to the mean. From hereon, growth & earnings outlook will drive stock performance.

Current Valuation of
Private Banks Index



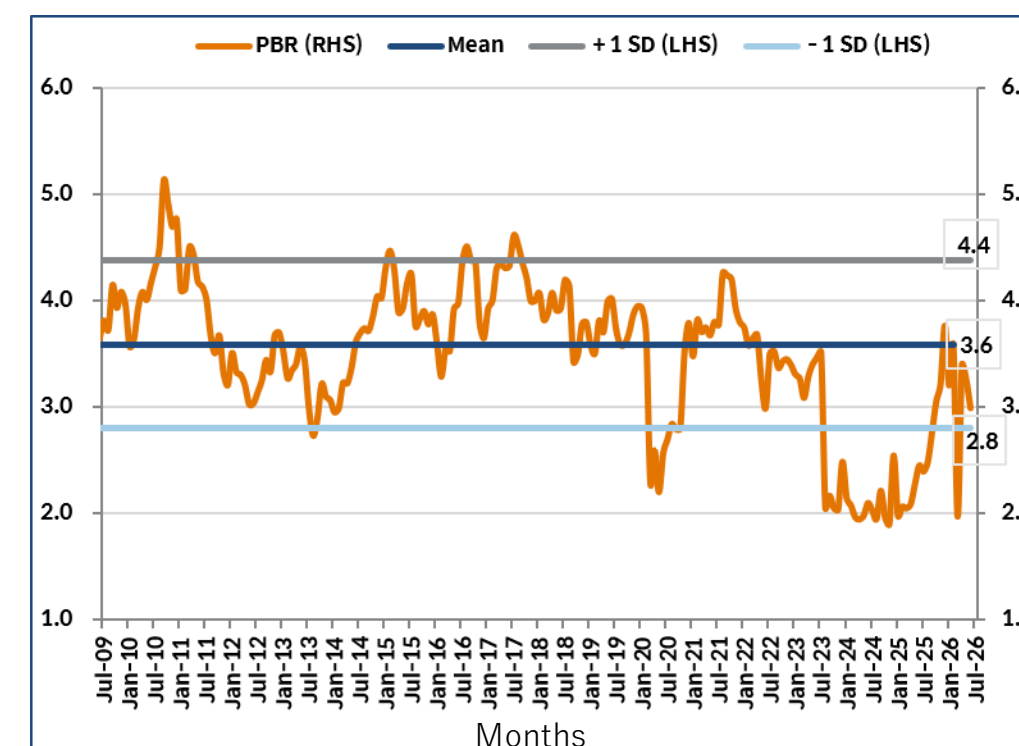
Source: Company, Bloomberg, Kotak Institutional Equities estimates

Current Valuation of
PSU Banks Index



Source: Company, Bloomberg, Kotak Institutional Equities estimates

Current Valuation of
NBFCs

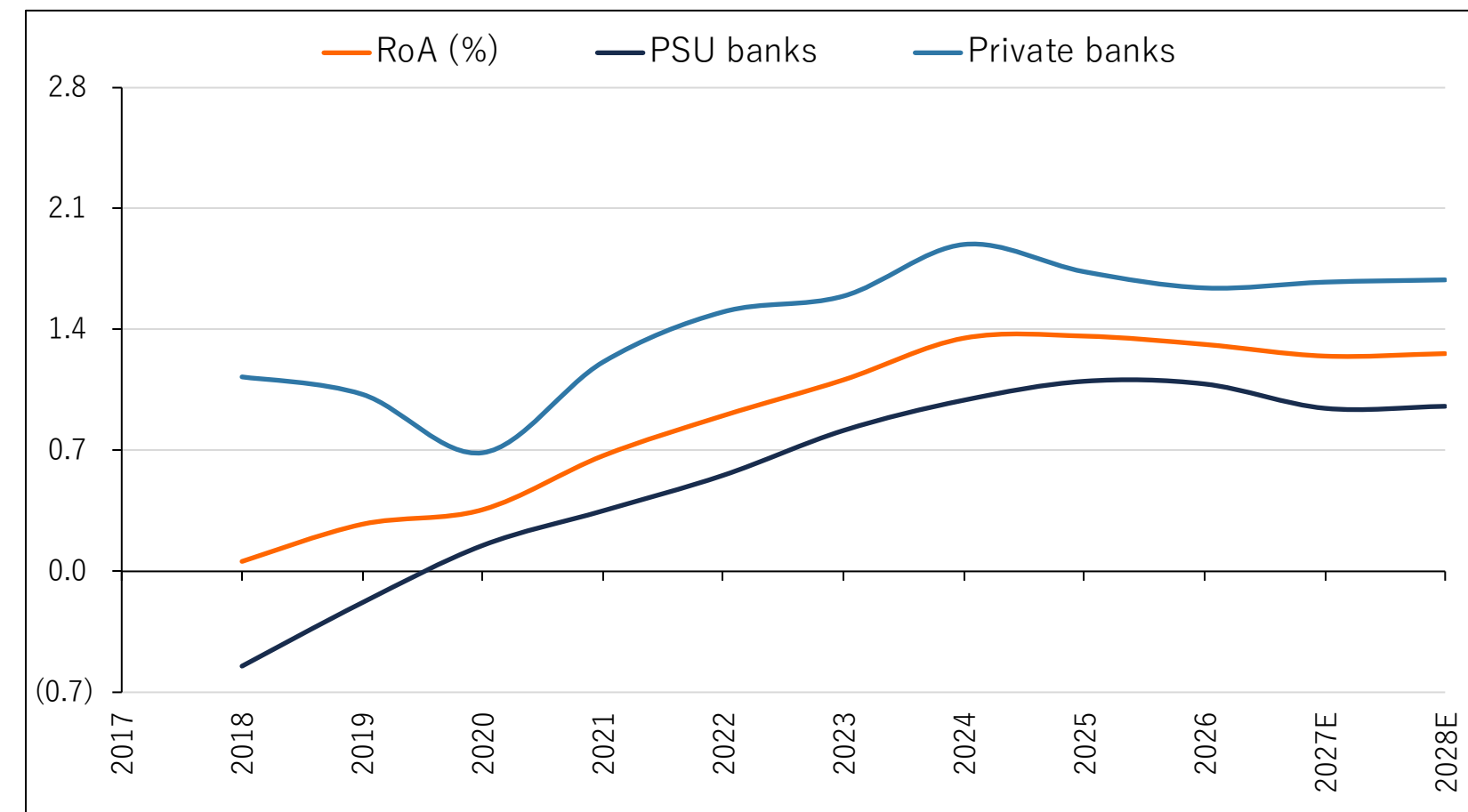
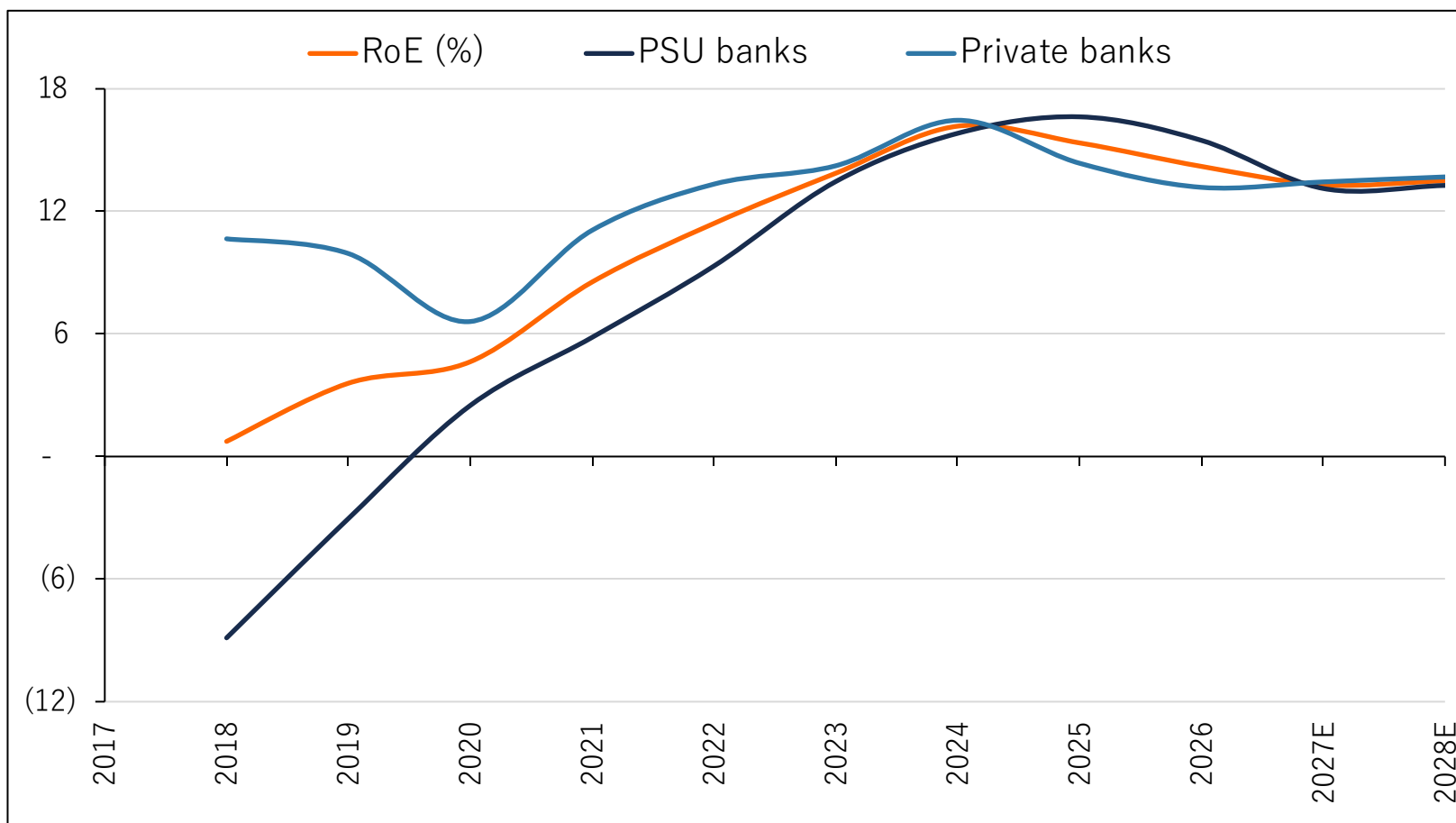


Valuation driven by improvement in ROA/ROE

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

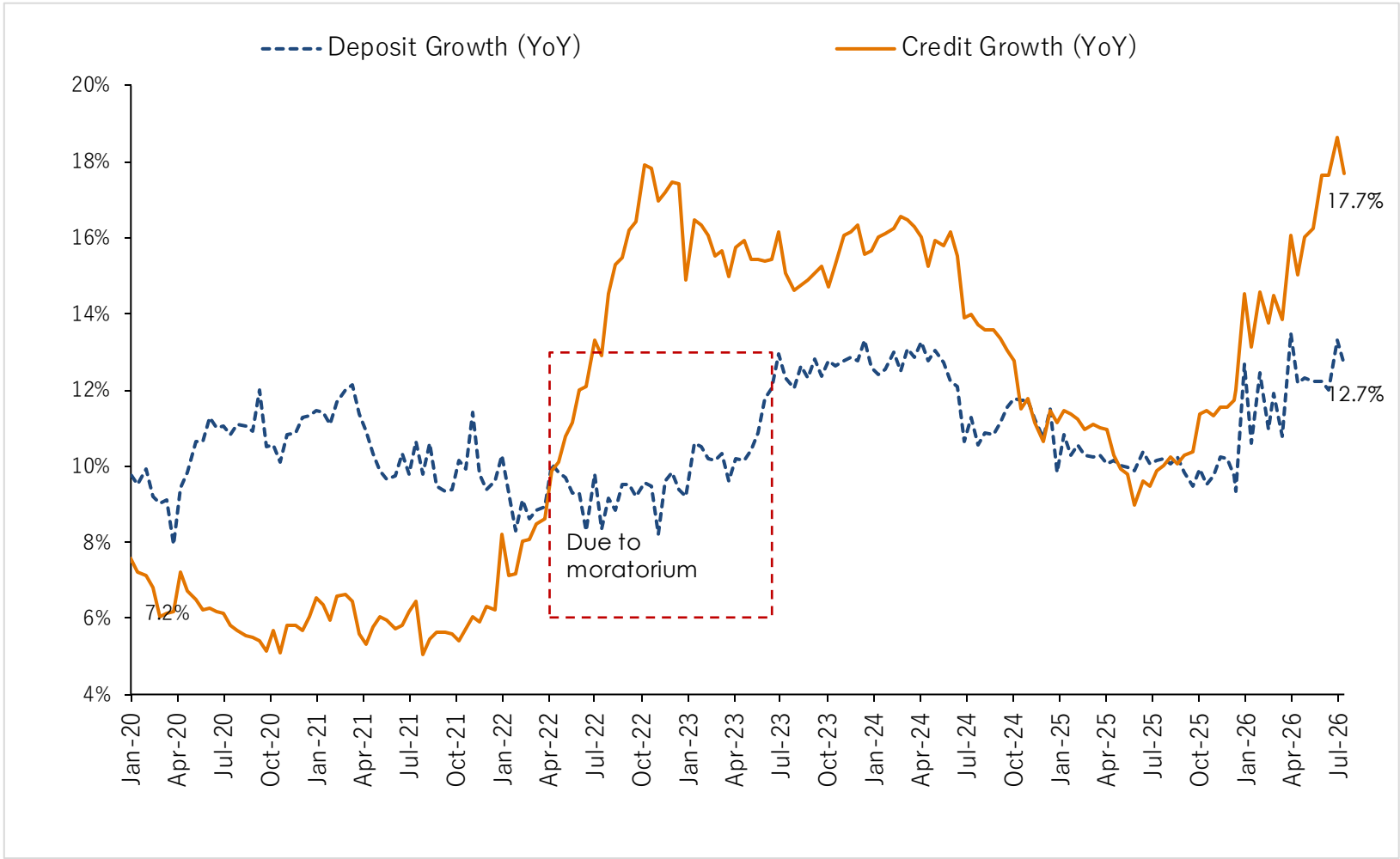
ROAs inching closer to 1.8%
for the sector



Street view: Credit vs Deposit growth

- System credit growth has picked up since Dec'25, and the momentum continues to remain buoyant as of May'26. The segmental credit data published by the RBI indicated growth, indicates improved momentum in segments such as large corporates, SME, and specific segments of retail.
- Increased working capital requirements, commodity price rise, along with capex requirements of corporates, seem to be driving the loan growth.
- The recent liquidity in the economy and credit growth seem to be converging.
- Though deposit growth seems to be lagging at the moment, adequate system liquidity along with recent measures taken by the RBI on FCNR (B) deposits are encouraging.

SCBs Aggregate Deposit & Credit Growth (YOY%) is narrowing (as of 15th July, 2026)



SCBs Aggregate Deposit & Credit Growth (as of 15th July 2026)

Year	Deposits (Rs cr.)	Deposits yoy (%)	CD ratio (%)
FY 14	₹ 77,05,560	14.15	78
FY 15	₹ 85,33,285	10.74	77
FY 16	₹ 93,27,290	9.30	78
FY 17	₹ 1,07,57,656	11.27	73
FY 18	₹ 1,14,75,285	6.67	75
FY 19	₹ 1,25,73,772	9.57	78
FY 20	₹ 1,35,67,492	7.90	76
FY 21	₹ 1,51,13,512	11.40	72
FY 22	₹ 1,64,65,313	8.94	72
FY 23	₹ 1,80,43,914	9.59	76
FY 24	₹ 2,04,75,226	13.47	80
FY 25	₹ 2,25,80,601	10.28	81
FY 26	₹ 2,62,29,917	13.47	81
FYTD 26	₹ 2,62,84,574	12.69	18

Mirae Asset Banking And Financial Services 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

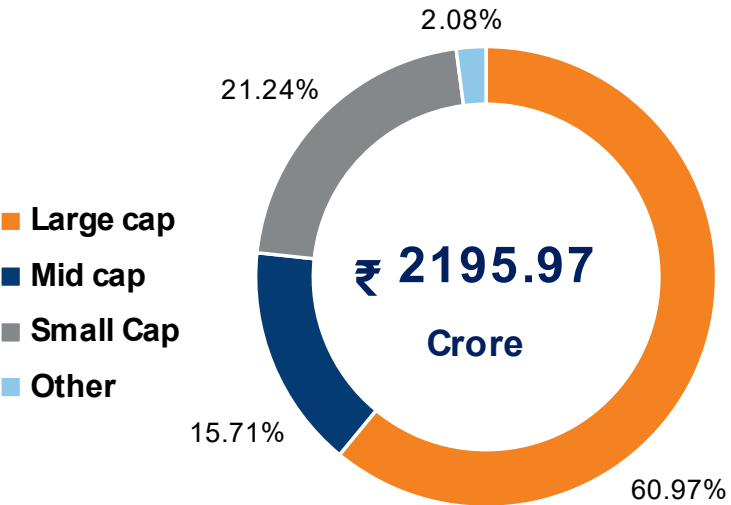
Very High Risk

Fund Managers



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

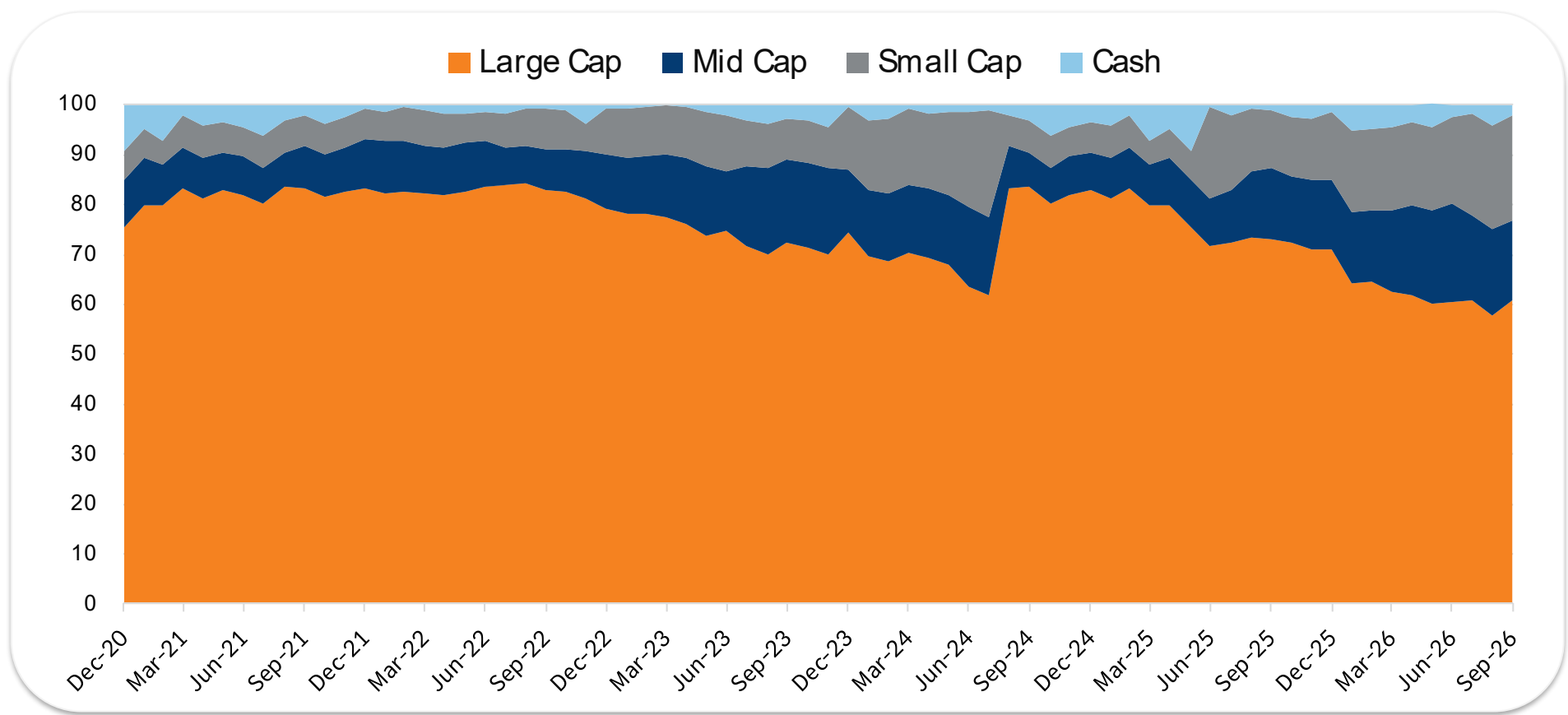
Asset Allocation and Net AUM of Fund



Source: Internal and AceMF, Data as on September 30, 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.
For detailed AAUM disclosure, please visit: [https://www.miraeassetmf.co.in/docs/default-source/other-disclosure/average-assets-under-management-\(aaum\)-disclosure-\(monthly\)-september-2026.xlsx](https://www.miraeassetmf.co.in/docs/default-source/other-disclosure/average-assets-under-management-(aaum)-disclosure-(monthly)-september-2026.xlsx)
*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^



Number of Stocks	30
Top 3 Sector Holdings	87.57%
Top 5 Sector Holdings	97.92%

Portfolio Top 10 Holdings	% Allocation
HDFC Bank Ltd.	14.44%
ICICI Bank Ltd.	13.63%
State Bank of India	8.62%
Axis Bank Ltd.	7.96%
Kotak Mahindra Bank Ltd.	4.49%
Bajaj Finance Ltd.	3.87%
SBI Life Insurance Co. Ltd.	3.45%
Multi Commodity Exchange of India Ltd.	2.97%
Kfin Technologies Ltd.	2.93%
HDB Financial Services Ltd.	2.74%
Other Equities	32.82%
Cash & Other Receivables	2.08%

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

Source : internal, AceMF Data as on September 30, 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

Quality Factors	
Parameter	% of NAV
Exposure to companies ROE>12%-5year* (FY 22-26)	78.19
Exposure to companies ROE>12%-3 year\$(FY24-26)	79.20

Liquidity Analysis		
Days to Exit	% of NAV	Number of Stocks
<3 days	79.11	20
3-10 days	17.52	9
>10 days	1.28	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.

Source: Internal, Bloomberg, Risk Report and Month End Portfolio. Data as on September 30, 2026, *For the Period FY22 to FY26, \$For the period FY24 to FY26.

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	UW	PSU Banks had outperformed in the recent past supported by significant improvement in profitability (return ratios) along with stronger balance sheet (adequate capital and lower NPAs). With bulk of operating performance improvement behind, the outperformance might come-off in the near term.
NBFCs	UW	Consensus expects cost of liabilities/ rate rise in the near term. Typically rate rise environment is negative for NBFCs from margin and profitability perspective. Though NBFCs would continue to grow above industry growth rate, the pace of growth is expected to moderate in near term.
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 July 31, 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

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

Period	Mirae Asset Banking and Financial Services Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	0.67%	-4.42%	-8.74%
Last 3 Years	9.75%	8.58%	4.46%
Last 5 Years	9.99%	7.13%	5.43%
Since Inception	13.00%	10.55%	9.41%
Value of Rs. 10000 invested (in Rs.) Since Inception	20,329	17,903	16,855
NAV as on 30 th Sep 2026	₹20.329		
Index Value 30 th Sep 2026	Index Value of Scheme Benchmark is 31,541.580 and BSE Sensex (TRI) 1,14,758.367		
Allotment Date	12 th November 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 September 30, 2026.

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.)	6,90,000	6,00,000	3,60,000	1,20,000
MKT Value as on 30 th Sep 2026 (in Rs.)	9,26,614	7,64,681	3,87,059	1,14,930
Fund Return ^{&} (%)	10.16	9.64	4.77	-7.77
Benchmark Return ^{&} (%)	7.54	6.97	2.75	-11.43
Add. Benchmark Return ^{&} (%)	4.58	3.25	-2.86	-14.69

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

Past Performance may or may not be sustained in future.
The Data as on September 30, 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

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

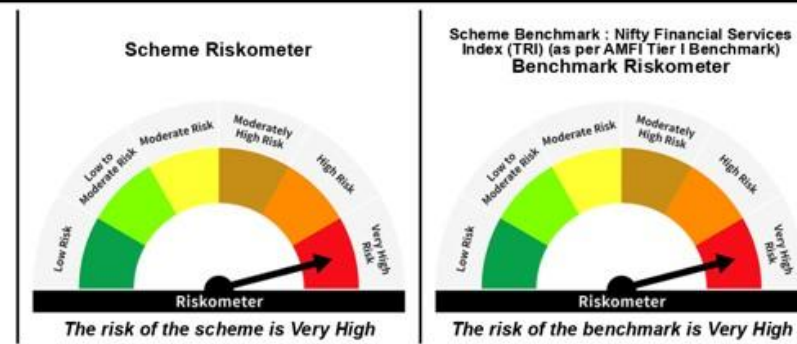
PRODUCT LABELLING

Mirae Asset Banking and Financial Services Fund

This product is suitable for investors who are seeking*

- To generate long term capital appreciation/Income
- Investments predominantly in equity and equity related securities of Companies/Entities 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.

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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

