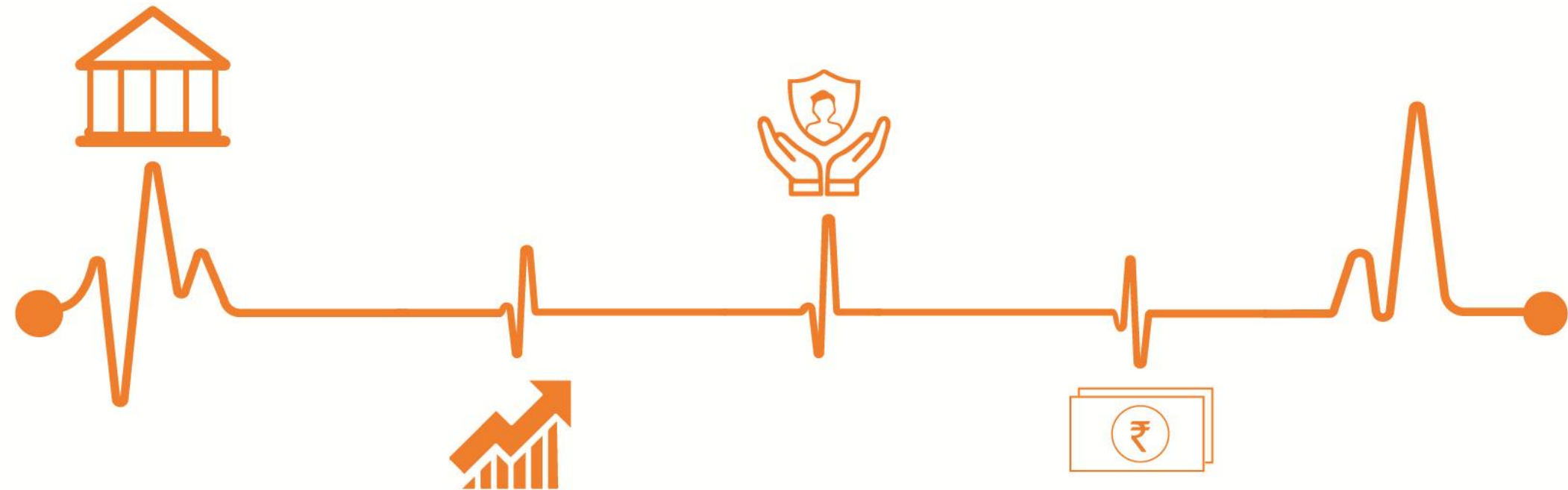


# Mirae Asset Banking and Financial Services Fund

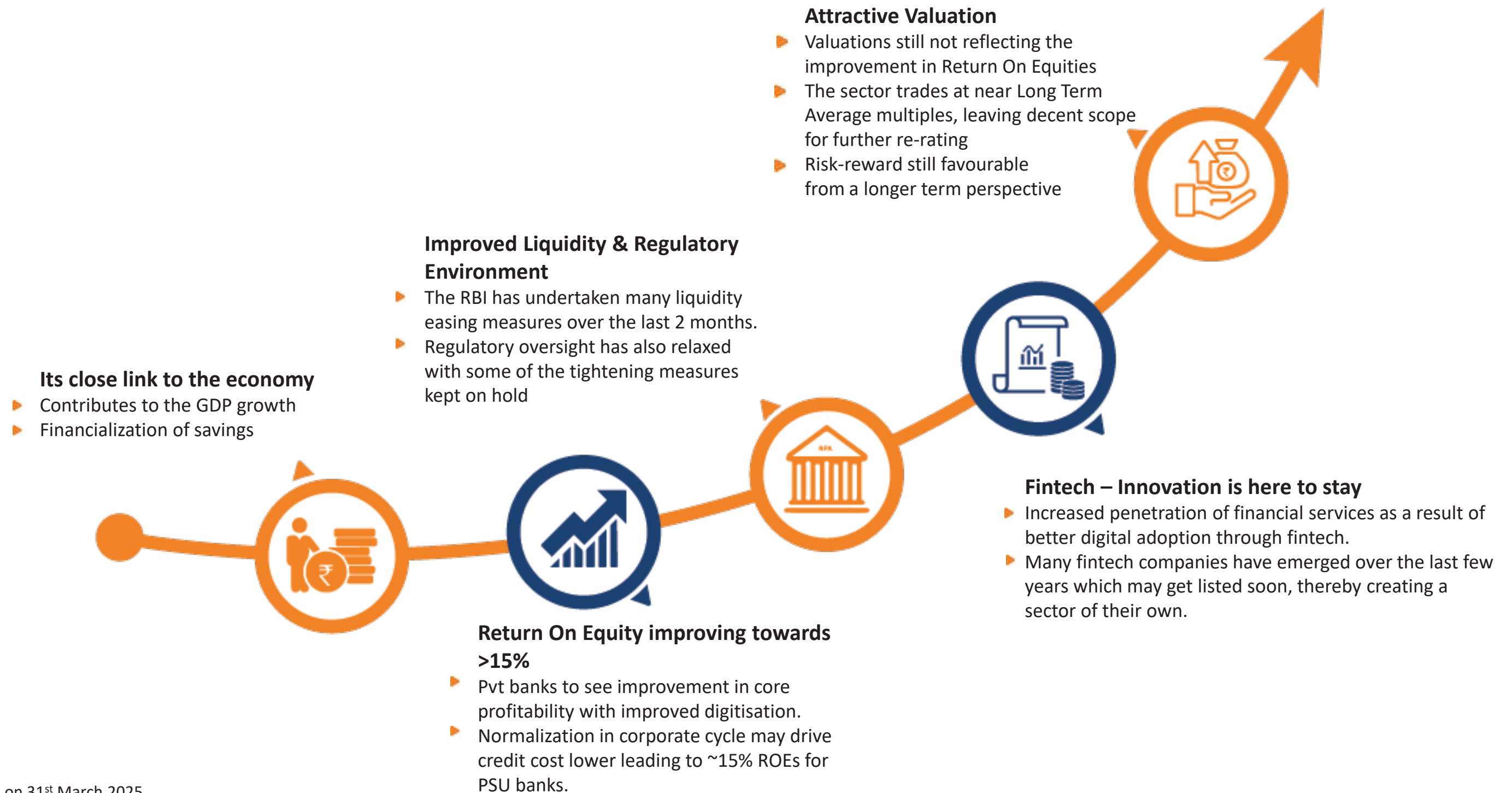
An open ended equity scheme investing in Banking & Financial Services Sector.

**August 2025**

**Lifelines**  
we may bank on



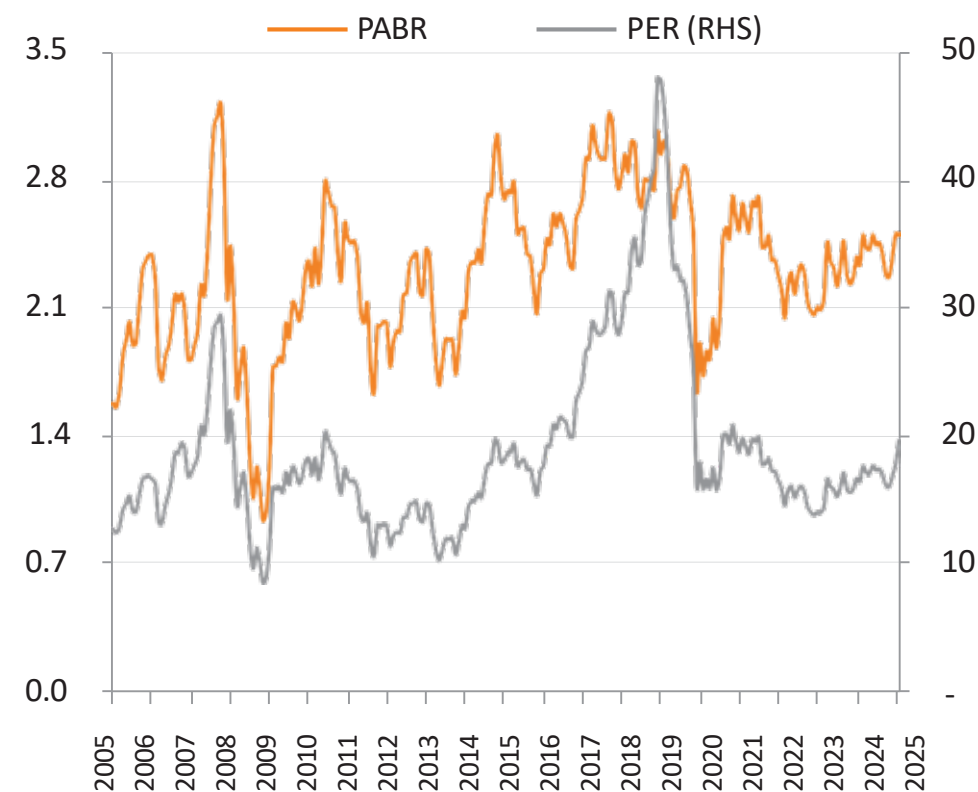
# Why Banking & Financial Services Now?



# Valuation remains reasonable from a longer term perspective

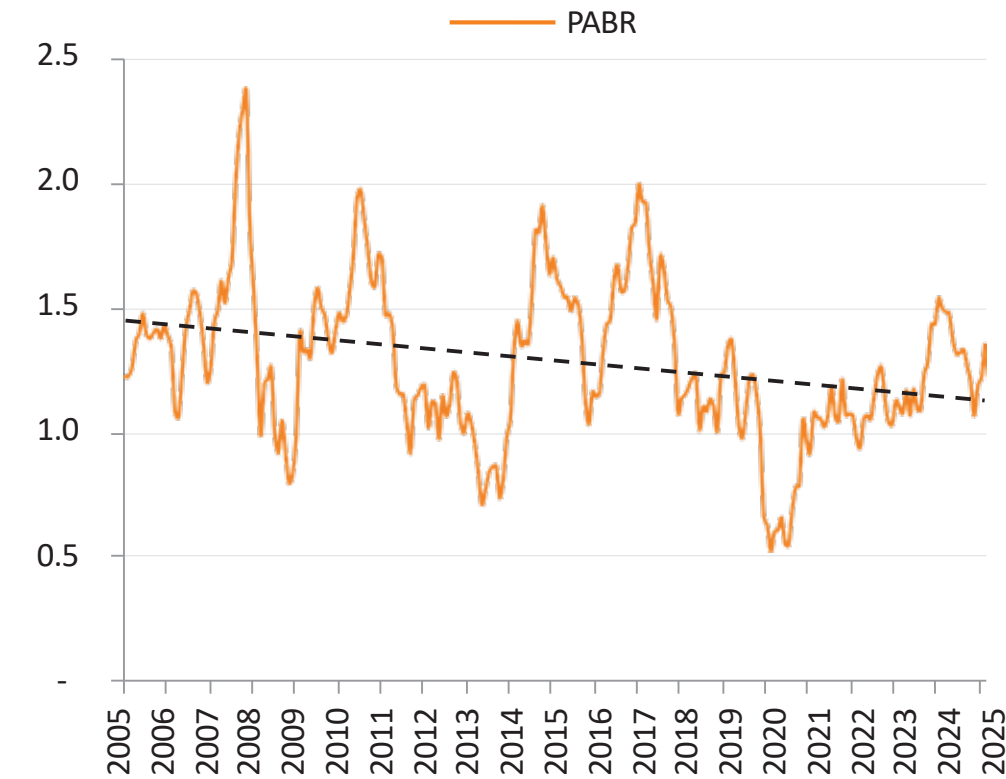
- ▶ While Private banks are trading below their long term average valuations, PSU Banks are trading above their long term average valuations and NBFCs are trading very close to mean. From hereon, growth & earnings outlook will drive stock performance.

## Current Valuation of Private Bank Index



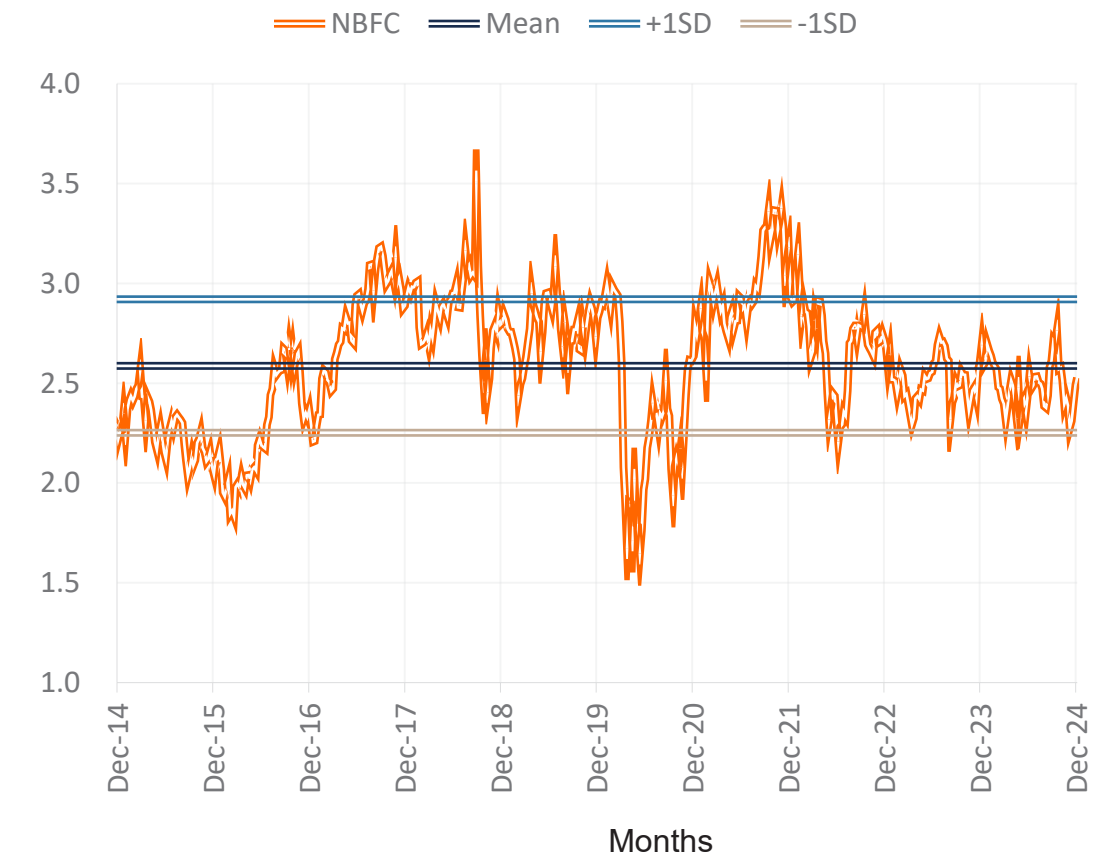
Source: Company, Bloomberg, Kotak Institutional Equities estimates

## Current Valuation of PSU Banks Index



Source: Company, Bloomberg, Kotak Institutional Equities estimates

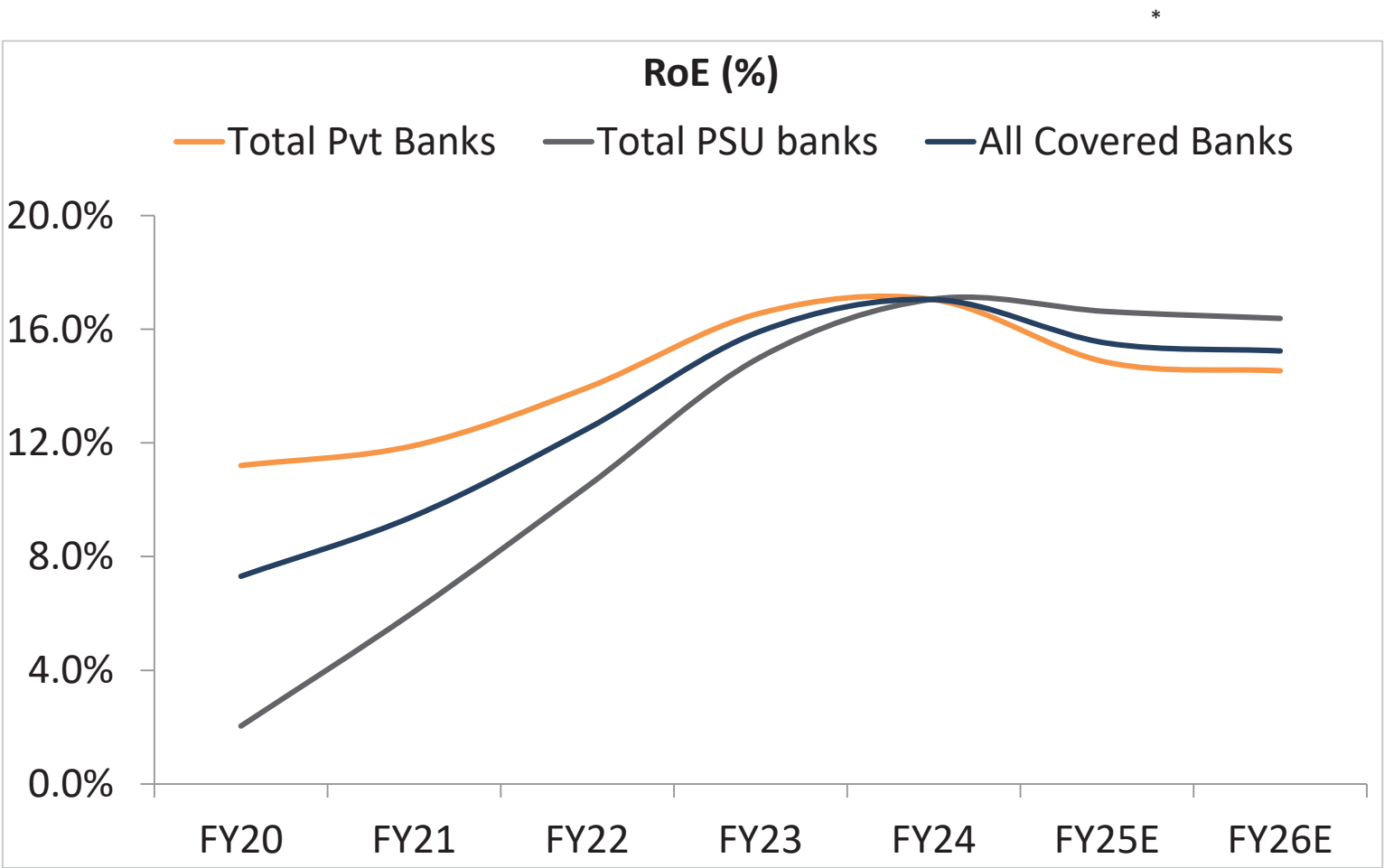
## Current Valuation of NBFCs



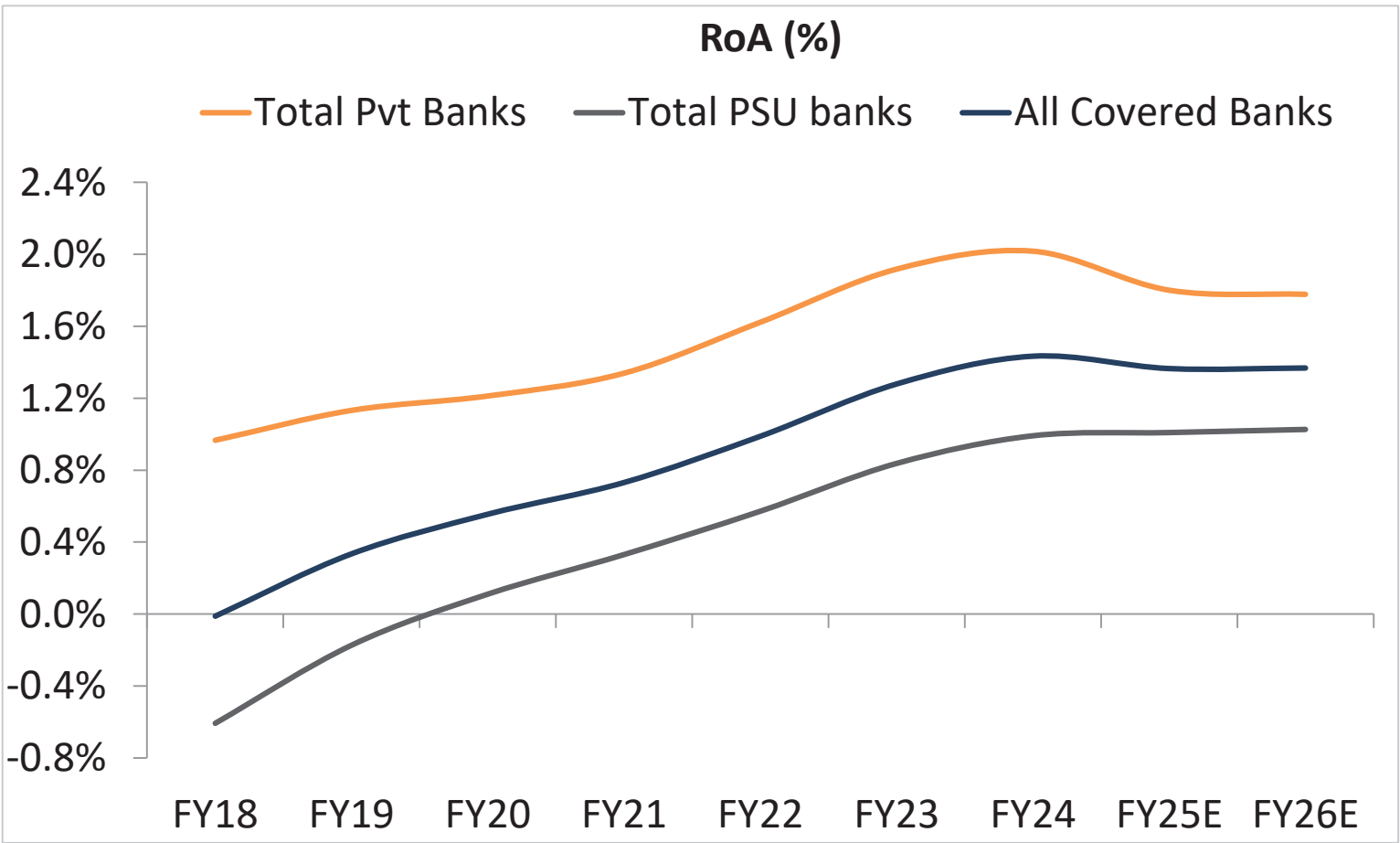
# Valuation driven by improvement in ROA/ROE

- ▶ 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

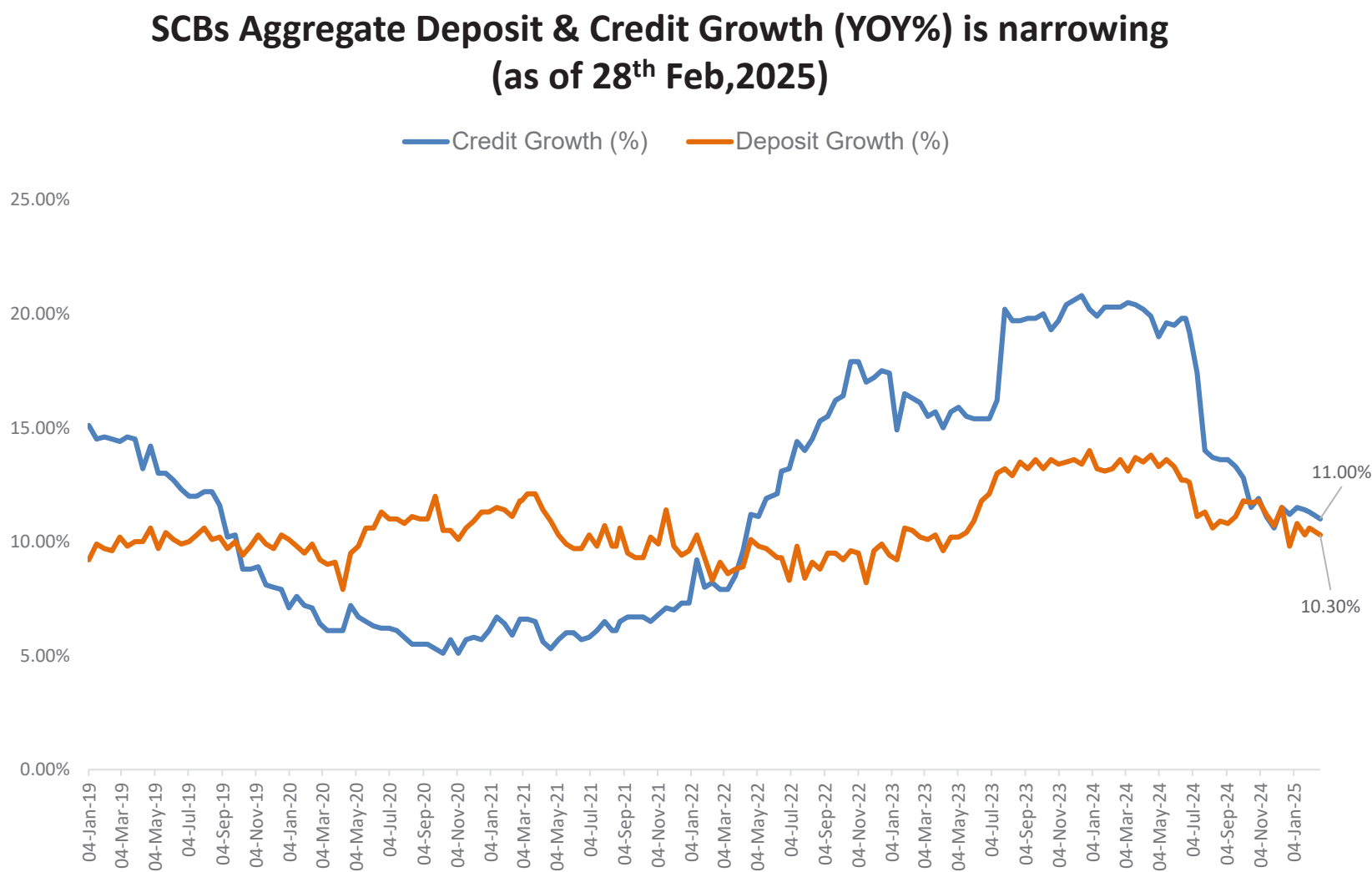


ROAs inching closer to 1.4% for the sector



# 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 (as of 30 <sup>th</sup> 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%

Source: RBI, Data as on 28<sup>th</sup> Feb, 2025, Latest data available. CD: Credit to Deposit. SCBs: Scheduled Commercial Banks

# Buyback/OMOs move from Short tenure to Longer tenure

Date of Auction	Security Segment	Buyback	OMO
9-Jan	2025-2026	25,000	
16-Jan	2025-2026	30,000	
20-Jan	2025-2026	20,000	
30-Jan	2029-2037		20,000
13-Feb	2030-2037		40,000
20-Feb	2030-2037		40,000
6-Mar	2029-2039		50,000
12-March	2029-2036		50,000
18-March	2029-2037		50,000

On screen OMOs from  
16-Jan till 09-March  
amounted to  
INR **1,38,855 crs**

From the shorter end buyback, OMOs moved to longer end of the curve



# 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 <sup>th</sup> 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

Source: Internal and AceMF, Data as on 31<sup>st</sup> August,2025. ^This is the current investment framework which may change in future without prior notice.

@Pursuant to notice cum addendum no.40/2025 the fund manager of the scheme has changed with effect from 16<sup>th</sup> June,2025. 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> (Ctrl+Click to follow link)

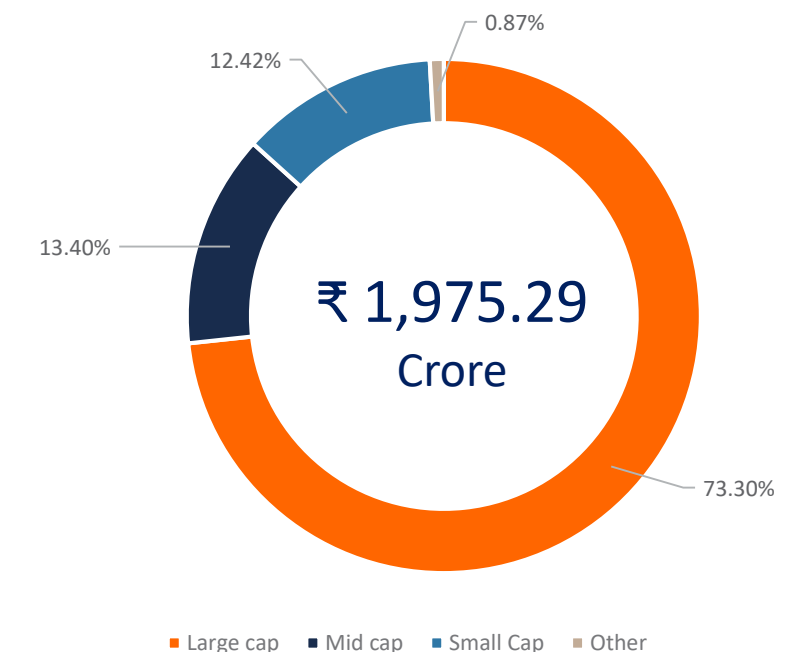
\*Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024 the universe of "Large Cap" shall consist of top 100 companies, "Mid Cap" shall consist of 101st to 250th company, "Small Cap" shall consist of 251st and onwards companies in terms of full market capitalization.

## Fund Manager



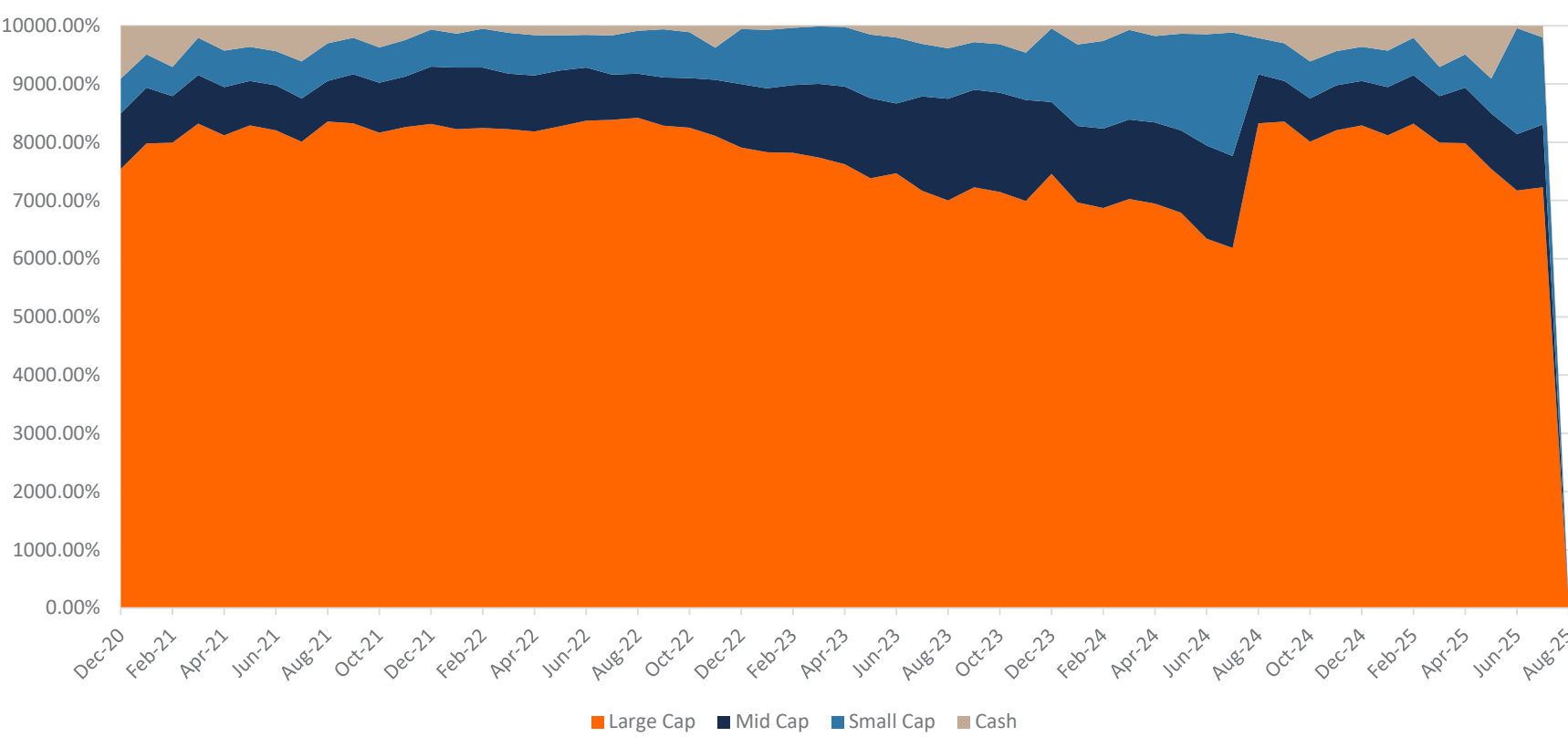
Mr. Harshad Borwade<sup>@</sup>  
(From 16<sup>th</sup> June,2025)

## Net AUM\*



# Portfolio Attributes

Historical Market Cap Allocation^



Number of Stocks	30
Top 3 Sector Holdings	96.17%
Top 5 Sector Holdings	99.13%

Portfolio Top 10 Holdings	% Allocation
HDFC Bank Ltd.	27.19%
ICICI Bank Ltd.	17.12%
State Bank of India	8.02%
Axis Bank Ltd.	7.28%
Bajaj Finance Ltd.	3.01%
Kotak Mahindra Bank Ltd.	2.94%
SBI Life Insurance Co. Ltd.	2.94%
Aditya Birla Capital Ltd.	2.74%
DCB Bank Ltd.	2.14%
Karur Vysya Bank Ltd.	2.02%
Others	23.75%
Cash	0.87%

Source : AceMF Data as on 31<sup>st</sup> August,2025 Past performance and Portfolio may or may not be sustained in future.

^ Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024. the universe of “Large Cap” shall consist of top 100 companies, “Mid Cap” shall consist of 101st to 250th company,, “Small Cap” shall consist of 251st and onwards companies 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*	87.33
Exposure to Companies with Average ROE > 12% (FY23 to FY25): 3 years	88.34

<u>Liquidity Analysis</u>		
Days to Exit	% of NAV	Number of Stocks
<3 days	84.77	21
3-10 days	12.39	8
>10 days	1.97	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 31<sup>st</sup> August 2025, \*For the Period FY21 to FY25, \$For the period FY23 to FY25.

## 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	OW	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
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 28th March 2025. 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



Mirae Asset Banking and Financial Services Fund - Fund Managers - Mr. Harshad Borawake^^			
Period	Mirae Asset Banking and Financial Services Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	6.10%	9.24%	-1.95%
Last 3 Years	15.29%	13.02%	11.65%
Since Inception	15.58%	13.80%	13.75%
Value of Rs. 10000 invested (in Rs.) Since Inception	19,800.00	18,403.06	18,361.33
NAV as on 29 <sup>th</sup> Aug 2025	₹19.800		
Index Value 29 <sup>th</sup> Aug 2025	Index Value of Scheme Benchmark is 32,422.320 and BSE Sensex (TRI) is 1,25,013.397		
Allotment Date	11 <sup>th</sup> December 2020		
Scheme Benchmark	*Nifty Financial Services Index (TRI)		
Additional Benchmark	**BSE Sensex (TRI)		

Past Performance may or may not be sustained in future.

Source: Internal and ACEMF, Data as on 31<sup>st</sup> Aug,2025.

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

Note:1. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option. 2. Fund manager : Mr. Harshad Borwake managing the scheme since 16<sup>th</sup> June,2025. For computation of since inception returns (%) the allotment NAV has been taken as Rs.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



# Performance of other funds managed by the same fund manager

Mirae Asset Aggressive Hybrid Fund* (Formerly Known as Mirae Asset Hybrid Equity Fund) - Fund Managers - Mr. Harshad Borawake, Mr. Vrijesh Kasera and Mr. Mahendra Jajoo			
Period	Mirae Asset Aggressive Hybrid Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	-1.17%	-0.25%	-1.95%
Last 3 Years	12.42%	11.69%	11.65%
Last 5 Years	15.40%	14.94%	17.05%
Since Inception	12.06%	11.76%	12.49%
Value of Rs. 10000 invested (in Rs.) Since Inception	31,553.00	30,714.21	32,807.92
NAV as on 29 <sup>th</sup> Aug 2025	₹31.553		
Index Value 31 <sup>st</sup> Aug 2025	Index Value of Scheme Benchmark is 20,380.113 and BSE Sensex (TRI) is 1,25,013.397		
Allotment Date	29 <sup>th</sup> July 2015		
Scheme Benchmark	*CRISIL Hybrid 35+65 - Aggressive Index		
Additional Benchmark	**BSE Sensex (TRI)		

Mirae Asset Multi Asset Allocation Fund - Fund Managers - Mr. Harshad Borawake, Mr. Siddharth Srivastava, Mr. Ritesh Patel and Mr. Mahendra Jajoo <sup>EE</sup>		
Period	Mirae Asset Multi Asset Allocation Fund	Scheme Benchmark*
Last 1 Year	6.24%	2.88%
Since Inception	12.38%	11.98%
Value of Rs. 10000 invested (in Rs.) Since Inception	12,023.00	11,956.58
NAV as on 29 <sup>th</sup> Aug 2025	₹12.023	
Index Value 31 <sup>st</sup> Aug 2025	Index Value of Scheme Benchmark is 119.566	
Allotment Date	31 <sup>st</sup> January 2024	
Scheme Benchmark	*65% Nifty 500 (TRI) + 25% Nifty Short Duration Debt Index + 7.5% Domestic Price of Gold + 2.5% Domestic Price of Silver	

Mirae Asset Balanced Advantage Fund - Fund Managers - Mr. Harshad Borawake and Mr. Mahendra Jajoo			
Period	Mirae Asset Balanced Advantage Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	1.65%	2.53%	-2.01%
Last 3 Years	11.52%	10.04%	12.49%
Since Inception	11.40%	10.13%	12.50%
Value of Rs. 10000 invested (in Rs.) Since Inception	13,903.00	13,426.57	14,327.67
NAV as on 29 <sup>th</sup> Aug 2025	₹13.903		
Index Value 31 <sup>st</sup> Aug 2025	Index Value of Scheme Benchmark is 16,014.610 and Nifty 50 Index (TRI) is 36,709.000		
Allotment Date	11 <sup>th</sup> August 2022		
Scheme Benchmark	*Nifty 50 Hybrid Composite Debt 50:50 Index		
Additional Benchmark	**Nifty 50 Index (TRI)		

Mirae Asset Equity Savings Fund - Fund Managers - Mr. Harshad Borawake, Mr. Vrijesh Kasera, Ms. Bharti Sawant and Mr. Mahendra Jajoo			
Period	Mirae Asset Equity Savings Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	3.92%	4.52%	7.74%
Last 3 Years	10.45%	9.42%	7.81%
Last 5 Years	11.91%	10.41%	5.51%
Since Inception	10.97%	9.57%	6.61%
Value of Rs. 10000 invested (in Rs.) Since Inception	20,090.00	18,453.11	15,368.69
NAV as on 29 <sup>th</sup> Aug 2025	₹20.090		
Index Value 31 <sup>st</sup> Aug 2025	Index Value of Scheme Benchmark is 6,267.820 and Crisil 10 yr Gilt index is 5,108.961		
Allotment Date	17 <sup>th</sup> December 2018		
Scheme Benchmark	*Nifty Equity Savings Index		
Additional Benchmark	**Crisil 10 yr Gilt index		

Past Performance may or may not be sustained in future.

Source: Internal and ACEMF, Data as on 31<sup>st</sup> Aug,2025.

\*Scheme Benchmark   \*\*Additional Benchmark

Note:1. 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 Rs.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



Period	1 Year	3 Years	Since Inception
Total Amount Invested (in Rs)	120000	360000	560000
MKT Value (in Rs.)	125053	443919	780628
Fund Return (%)	8.01	14.14	14.27
Benchmark* Returns (%)	8.67	13.74	12.95
Add. Benchmark** Return (%)	1.80	10.22	11.26

**Past Performance may or may not be sustained in future.**  
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 Rs. 10.00. The Data as on 31<sup>st</sup> August,2025  
The SIP returns are calculated by XIRR approach assuming investment of Rs 10,000/- on the 1st working day of every month.  
For performance in SEBI format, refer to slide 11.

# Product Label and Riskometer

## Mirae Asset Banking and Financial Services Fund

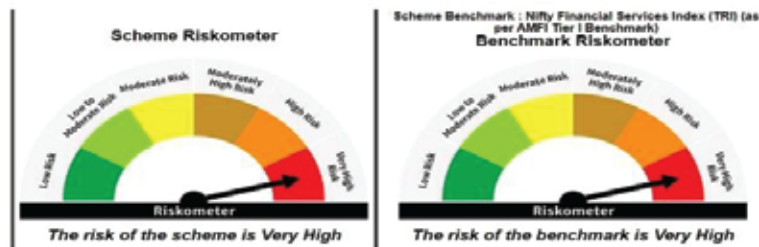
(Sectoral / Thematic Fund - An open-ended equity scheme investing in Banking & Financial Services Sector)

### 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.



## Mirae Asset Multi Asset Allocation Fund

(An open ended scheme investing in equity, debt and money market instruments, Gold ETFs, Silver ETFs and exchange traded commodity derivatives)

### PRODUCT LABELLING

**Mirae Asset Multi Asset Allocation Fund**  
This product is suitable for investors who are seeking\*

- To generate long term capital appreciation/income
- Investments in equity, debt & money market instruments, commodity ETFs and exchange traded commodity derivatives.

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



## Mirae Asset Aggressive Hybrid Fund

(formerly known as Mirae Asset Hybrid Equity Fund)

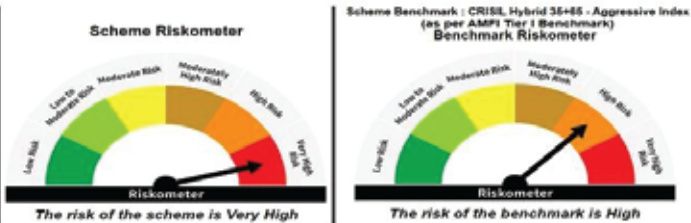
(Aggressive Hybrid Fund - An open ended hybrid scheme Investing predominantly in equity and equity related instruments)

### PRODUCT LABELLING

**Mirae Asset Aggressive Hybrid Fund**  
This product is suitable for investors who are seeking\*

- Capital appreciation along with current income over long term
- Aggressive hybrid fund investing predominantly in equities & equity related instruments with balance exposure to debt & money market instruments

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



## Mirae Asset Equity Savings Fund

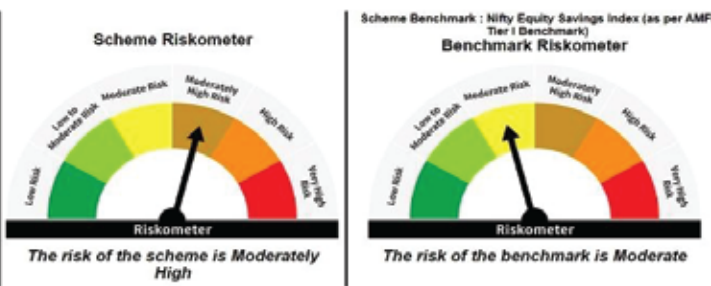
(An open ended scheme investing in equity, arbitrage and debt)

### PRODUCT LABELLING

**Mirae Asset Equity Savings Fund**  
This product is suitable for investors who are seeking\*

- Capital appreciation and income distribution
- Investment in equity and equity related instruments, arbitrage opportunities and debt & money market instruments

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



## Mirae Asset Balanced Advantage Fund

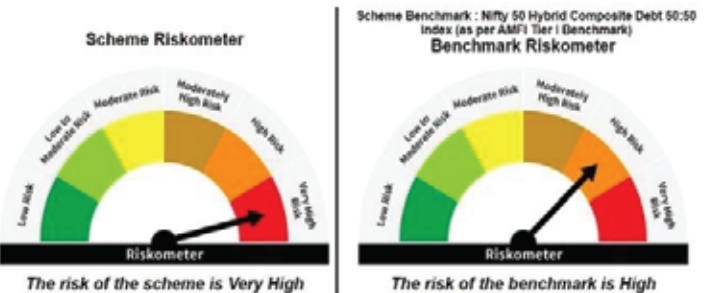
(An open ended dynamic asset allocation fund)

### PRODUCT LABELLING

**Mirae Asset Balanced Advantage Fund**  
This product is suitable for investors who are seeking\*

- To generate long-term capital appreciation/income
- Investment in equity, equity related securities & debt, money market instruments while managing risk through active allocation

\*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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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.**

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



# **MIRAE ASSET**

Mutual Fund

