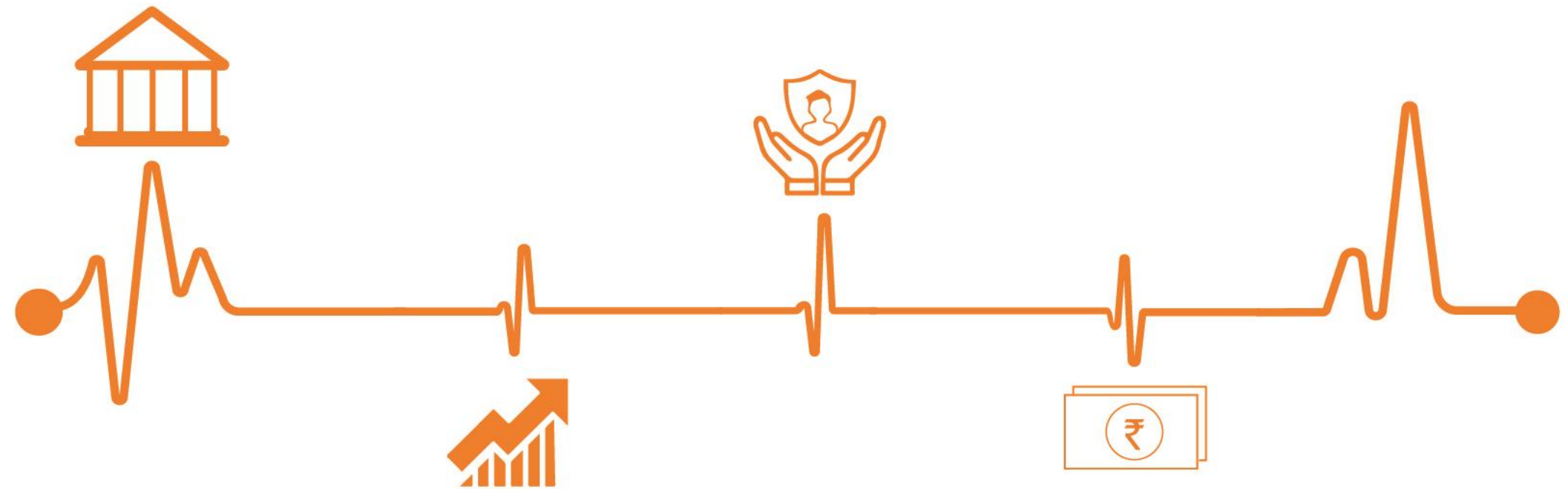


Mirae Asset Banking and Financial Services Fund

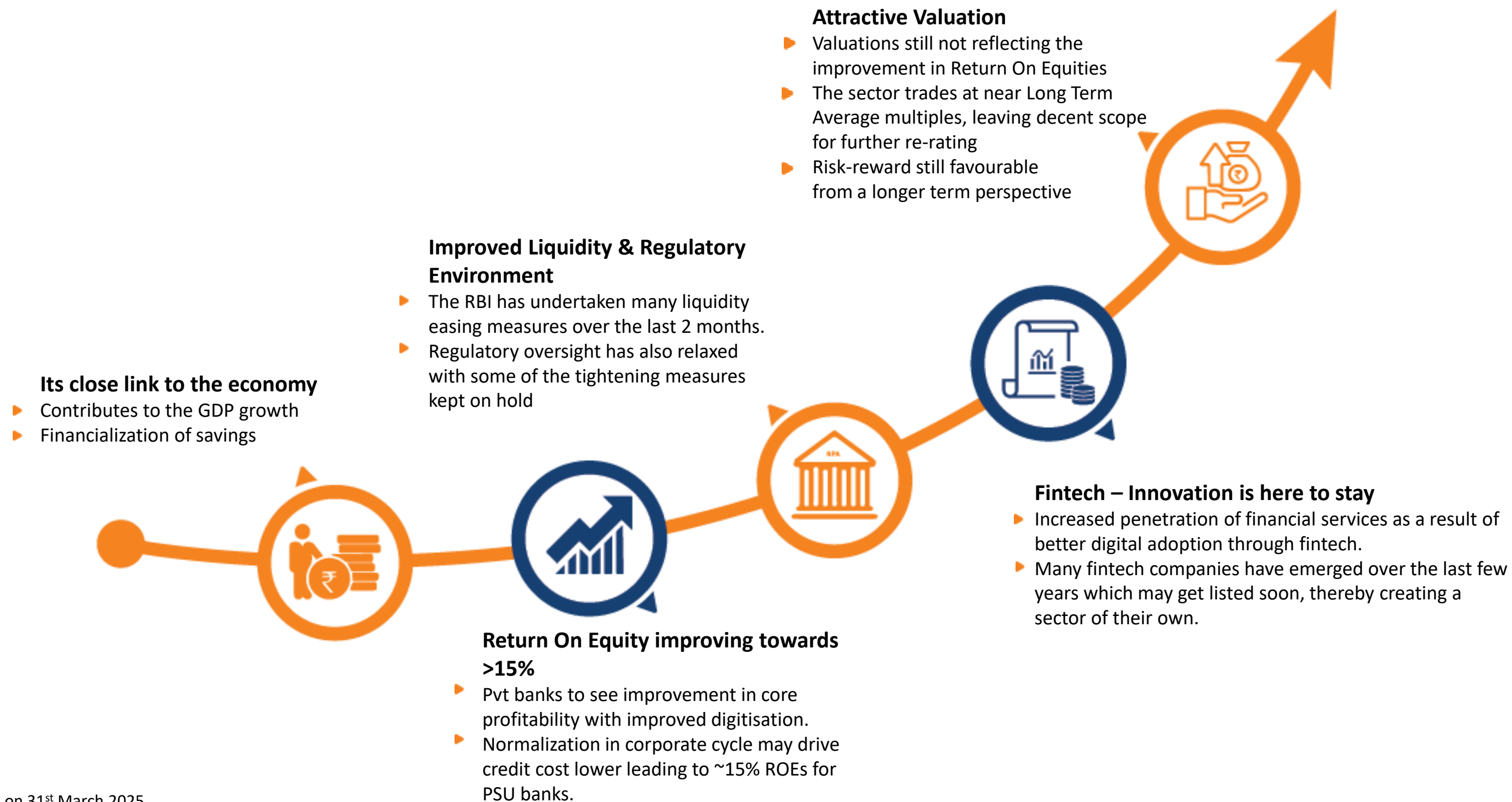
An open ended equity scheme investing in Banking & Financial Services Sector.

May 2025

Lifelines
we may bank on



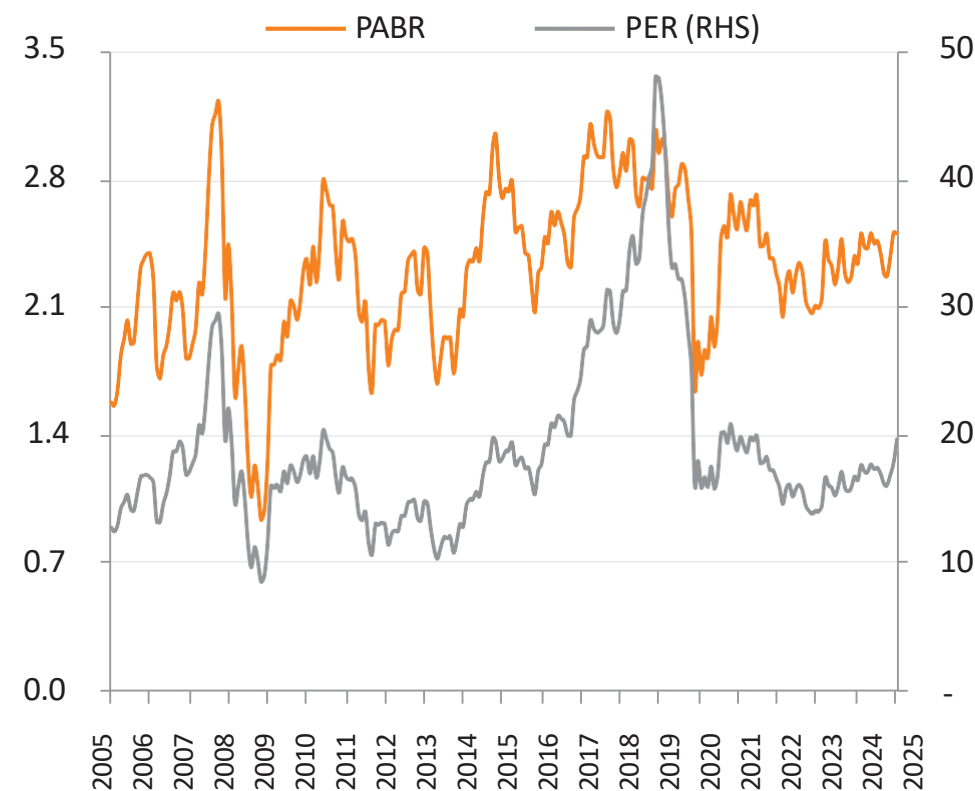
Why Banking & Financial Services Now?



Valuation remains reasonable from a longer term perspective

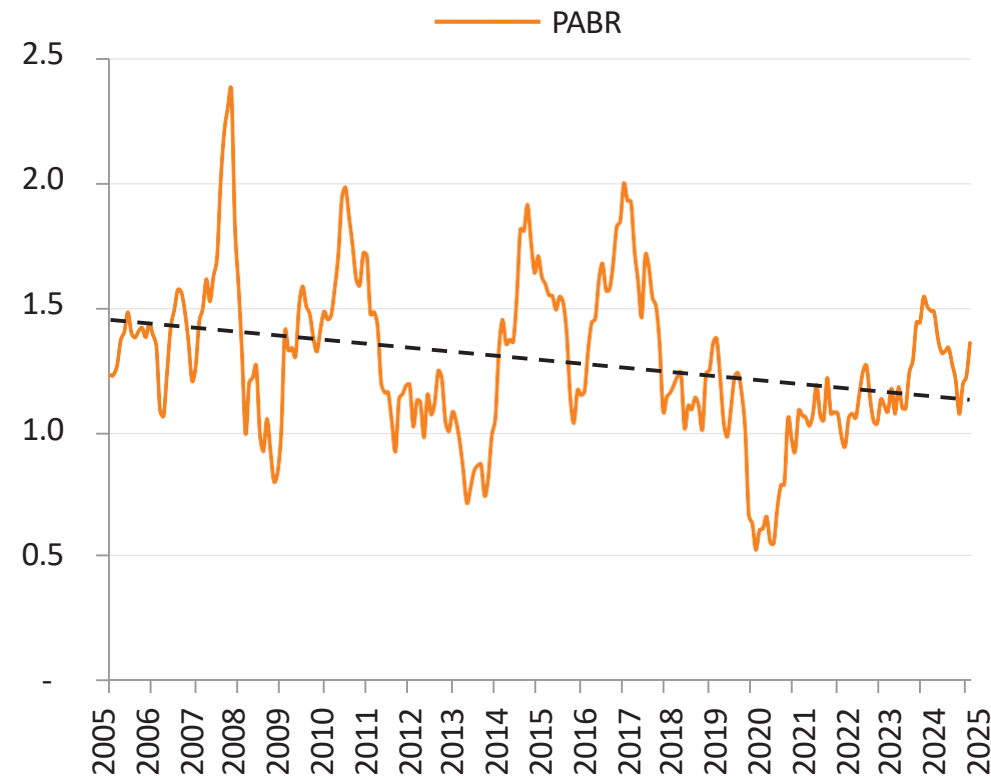
- ▶ While Private banks are trading below their long term average valuations, PSU Banks are trading above their long term average valuations and NBFCs are trading very close to mean. From hereon, growth & earnings outlook will drive stock performance.

Current Valuation of Private Bank Index



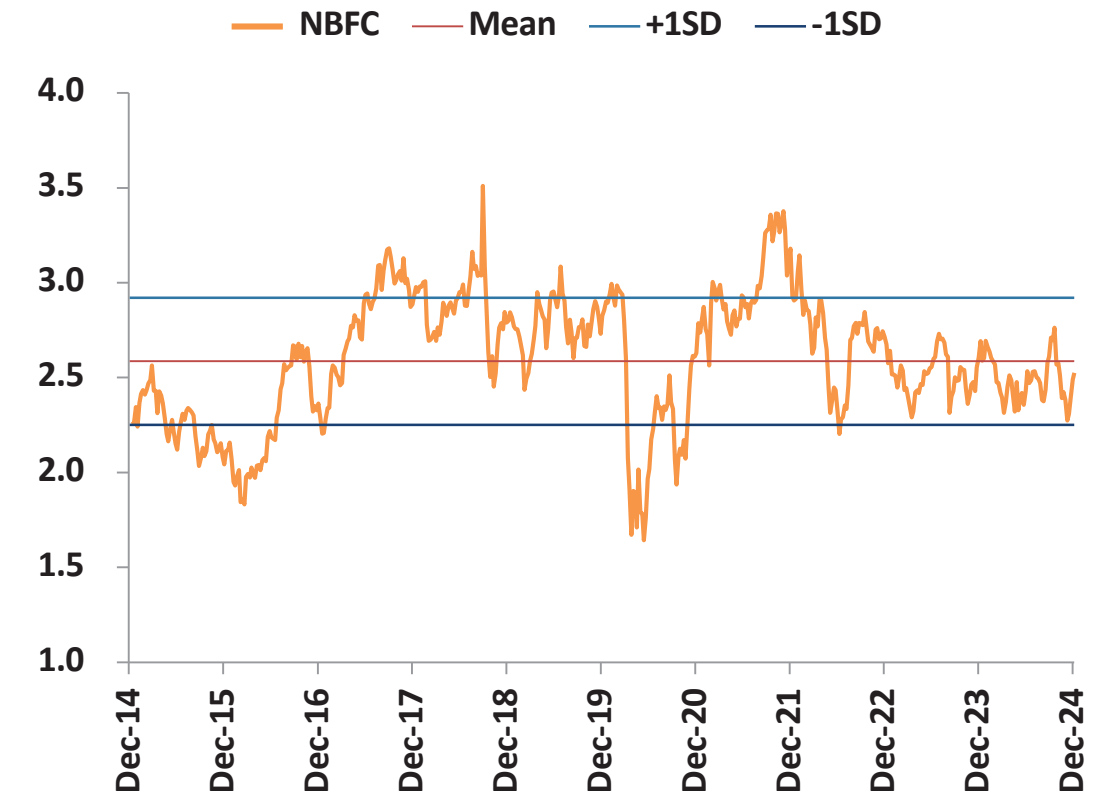
Source: Company, Bloomberg, Kotak Institutional Equities estimates

Current Valuation of PSU Banks Index



Source: Company, Bloomberg, Kotak Institutional Equities estimates

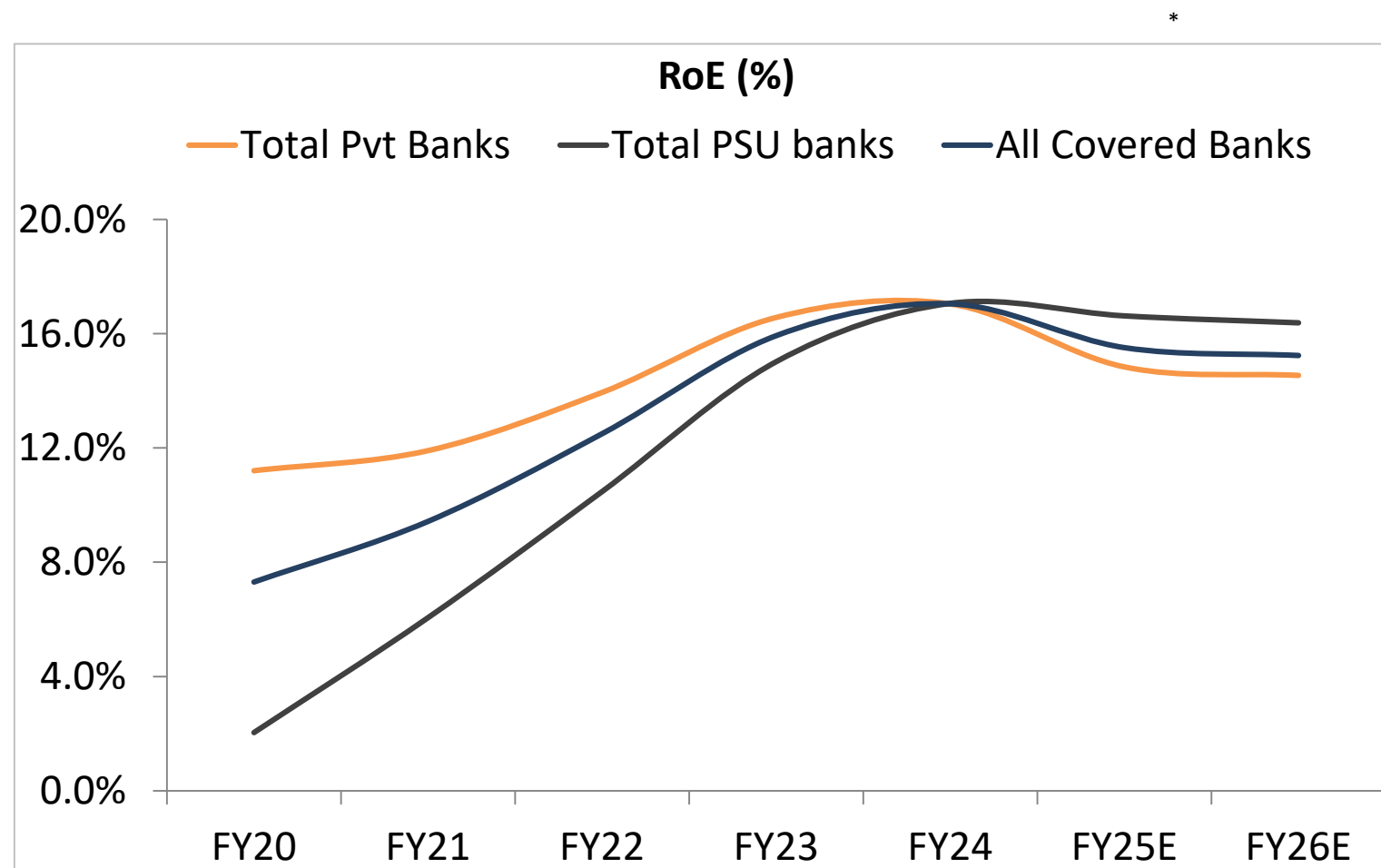
Current Valuation of NBFCs



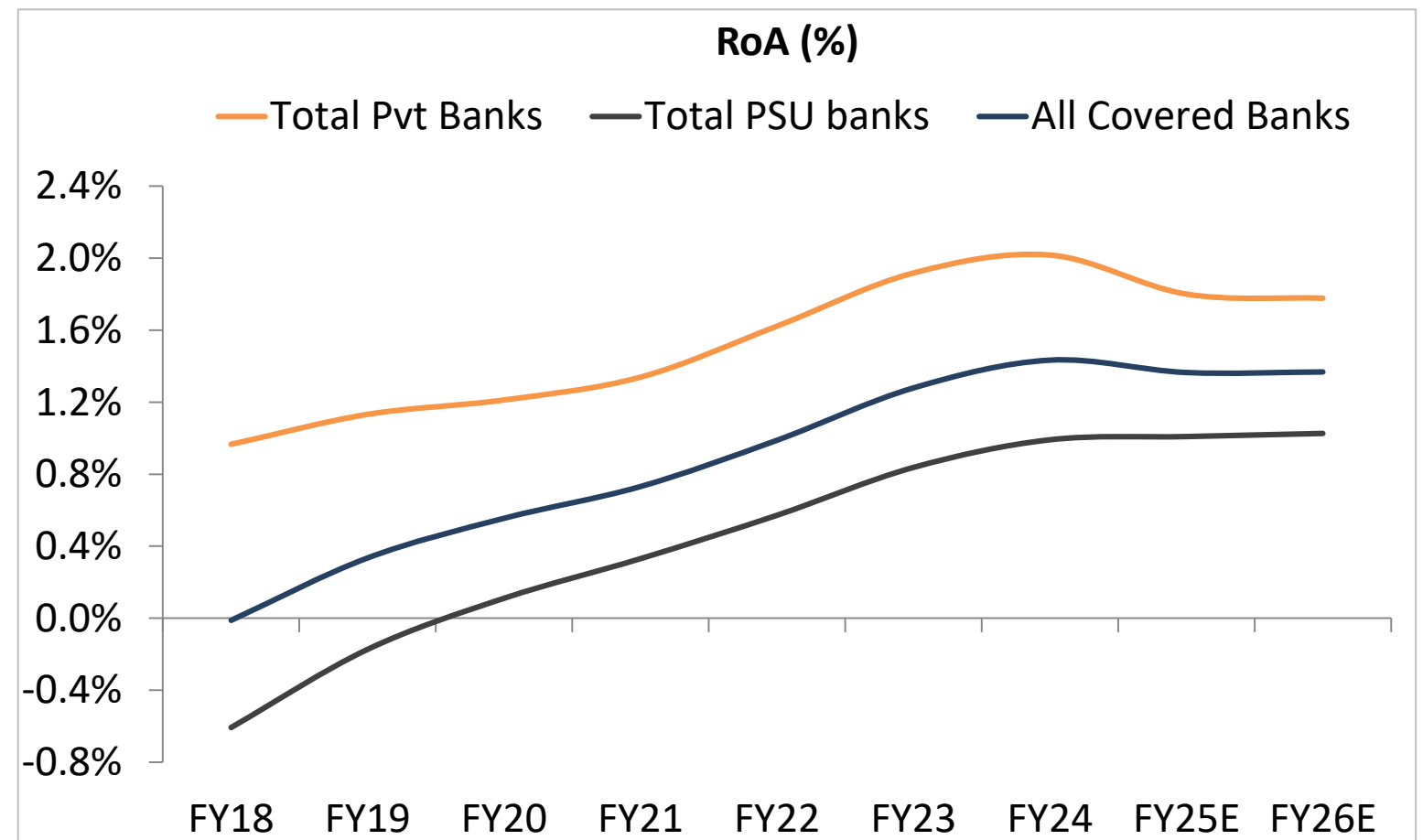
Valuation driven by improvement in ROA/ROE

- ▶ 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



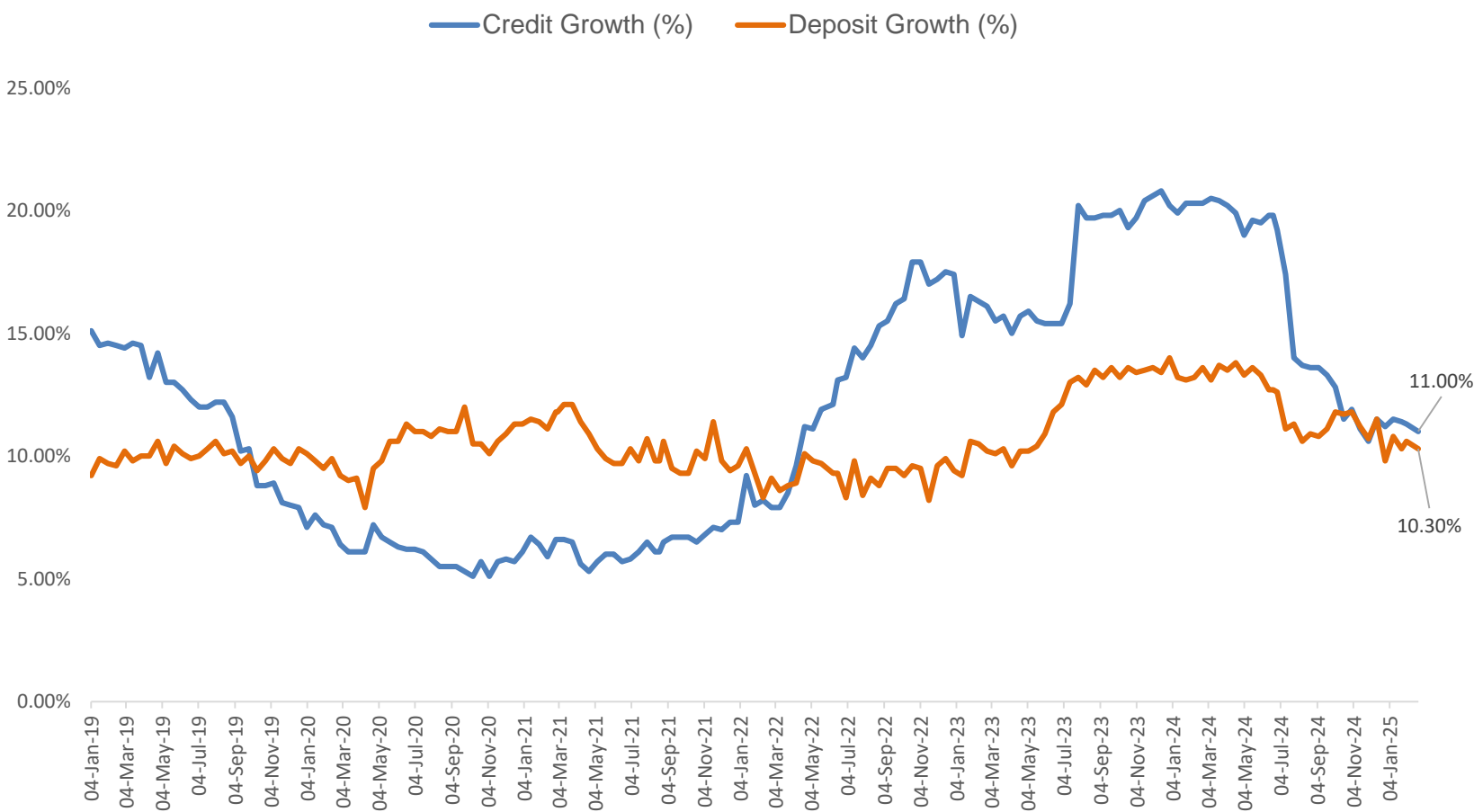
ROAs inching closer to 1.4% for the sector



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 (YOY%) is narrowing
(as of 28th Feb,2025)



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%

Source: RBI, Data as on 28th 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 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



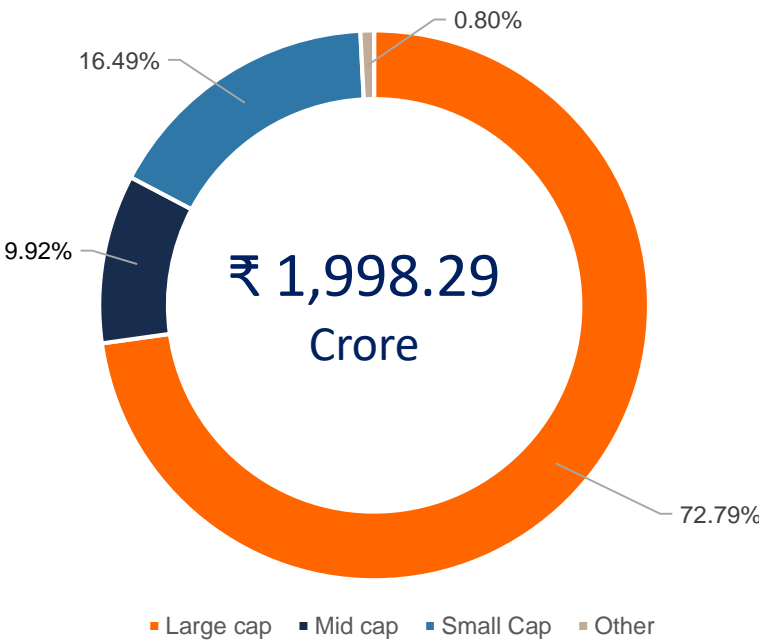
Very High Risk

Fund Manager



Mr. Harshad Borwade[@]
(From 16th June,2025)

Net AUM*



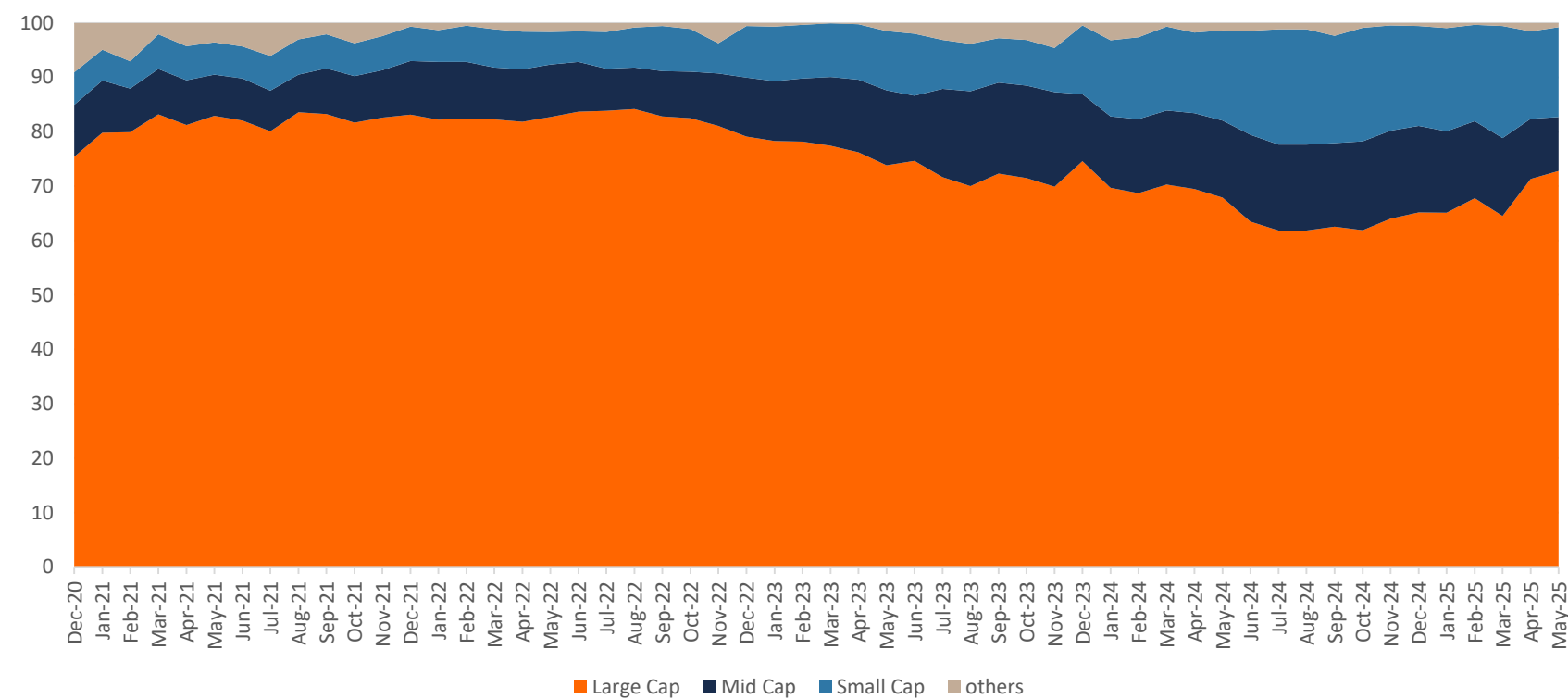
Source: Internal and AceMF, Data as on 31st May,2025. ^This is the current investment framework which may change in future without prior notice.

@Pursuant to notice cum addendum no.40/2025 the fund manager of the scheme has changed with effect from 16th June,2025.(as on May 31, 2025 Mr. Gaurav Kochar was the Fund Manager)

*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.

Portfolio Attributes

Historical Market Cap Allocation^



Portfolio Top 10 Holdings

% Allocation

HDFC Bank Ltd.	24.98%
ICICI Bank Ltd.	17.25%
Axis Bank Ltd.	8.21%
State Bank of India	7.92%
Bajaj Finance Ltd.	3.87%
SBI Life Insurance Co. Ltd.	2.88%
DCB Bank Ltd.	2.54%
Kotak Mahindra Bank Ltd.	2.11%
Aditya Birla Capital Ltd.	2.06%
Shriram Finance Ltd.	1.91%
Others	25.48%
Cash	0.80%

Number of Stocks

31

Top 3 Sector Holdings

95.17%

Top 5 Sector Holdings

99.20%

Source : AceMF Data as on 31st May,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>

Portfolio focused on Quality and Liquidity

Quality Factors	
Parameter	% of NAV
Exposure to Companies with Average ROE > 12% (FY21 to FY25): 5 years	81.95%
Exposure to Companies with Average ROE > 12% (FY23 to FY25): 3 years	84.24%

Liquidity Analysis		
Days to Exit	% of NAV	Number of Stocks
<3 days	84.17	21
3-10 days	12.05	8
>10 days	2.21	2

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 31st May,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 give n 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

	Returns (%)		
	Mirae Asset Banking & Financial Services Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 year	18.63	23.45	11.33
Last 3 years	20.22	17.82	14.95
Since Inception	17.03	15.37	14.93
Value of Rs. 10000 invested (in Rs.) Since Inception	20,191	18,941	18,624
NAV in Rs. (Data as on 31 st May,2025)	20.1910		
Index Value (Data as on 31 st May,2025)	Index Value of Scheme Benchmark is 33369.84 and Additional Benchmark is 126803.700		
Date of allotment	11 th December 2020		

Past Performance may or may not be sustained in future.
Source: Internal and ACEMF, Data as on 31st May,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 16th 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			
Period	MAIPF	Scheme Benchmark*	Additional Benchmark**
1 Year	10.75	9.89	11.33
3 Years	14.63	14.51	14.95
5 Years	18.60	18.00	21.66
Since Inception	12.40	12.17	12.99
Value of Rs. 10000 invested (in Rs.) Since Inception	31,596	30,987	33,278
NAV as on 31-May-2025	31.5960		
Index value as on 31-May-2025	CRISIL Hybrid 35+65 - Aggressive Index Value of Index and BSE Sensex (TRI)		20,561.18 1,26,803.70
Allotment Date	29-Jul-2015		
Scheme Benchmark	CRISIL Hybrid 35+65 - Aggressive * Index		
Additional Benchmark	** BSE Sensex (TRI)		

Mirae Asset Multi Asset Allocation Fund			
Period	MAMAAF	Scheme Benchmark*	Additional Benchmark**
1 Year	13.40	11.29	
Since Inception	14.03	13.81	
Value of Rs. 10000 invested (in Rs.) Since Inception	11,906	11,876	
NAV as on 31-May-2025	11.9060		
Index value as on 31-May-2025	Index Value of	65% Nifty 500 (TRI) + 25% Nifty Short Duration Debt Index + 7.5% Domestic Price of Gold + 2.5% Domestic Price of Silver	118.76
Allotment Date	31-Jan-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			
Period	MABAF	Scheme Benchmark*	Additional Benchmark**
1 Year	9.88	11.10	11.08
Since Inception	12.53	11.39	13.98
Value of Rs. 10000 invested (in Rs.) Since Inception	13,920	13,530	14,431
NAV as on 31-May-2025	13.9200		
Index value as on 31-May-2025	Index Value of Nifty 50 Hybrid Composite Debt 50:50 Index and Nifty 50 Index (TRI)		16,137.48 36,972.50
Allotment Date	11-Aug-2022		
Scheme Benchmark	* Nifty 50 Hybrid Composite Debt 50:50 Index		
Additional Benchmark	** Nifty 50 Index (TRI)		

Mirae Asset Equity Savings Fund			
Period	MAESF	Scheme Benchmark*	Additional Benchmark**
1 Year	10.58	9.68	11.73
3 Years	11.79	10.39	9.43
5 Years	14.23	11.76	5.51
Since Inception	11.33	9.83	7.06
Value of Rs. 10000 invested (in Rs.) Since Inception	19,989	18,321	15,538
NAV as on 31-May-2025	19.9890		
Index value as on 31-May-2025	Index Value of Nifty Equity Savings Index and Crisil 10 yr Gilt index		6,223.04 5,165.27
Allotment Date	17-Dec-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 31st May,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. 2. Fund manager : Mr. Harshad Borwake managing the scheme since 16th 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

SIP Report Card

	1 Year	3 Years	Since Inception
Total Amount Invested (in Rs)	120000	360000	530000
MKT Value (in Rs.)	130899	475069	766564
Fund Return (%)	17.49	18.92	16.85
Benchmark* Returns (%)	22.36	18.73	15.81
Add. Benchmark** Return (%)	6.69	13.73	13.22

For Further information about performance disclosure of the additional schemes managed by the same fund manager, please visit the below link:
<https://www.miraeassetmf.co.in/docs/default-source/fachsheets/mirae-factsheet-april-2024.pdf>

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 31st March2025
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.

Disclaimers & Product Labelling

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.

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

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

Mutual Fund

