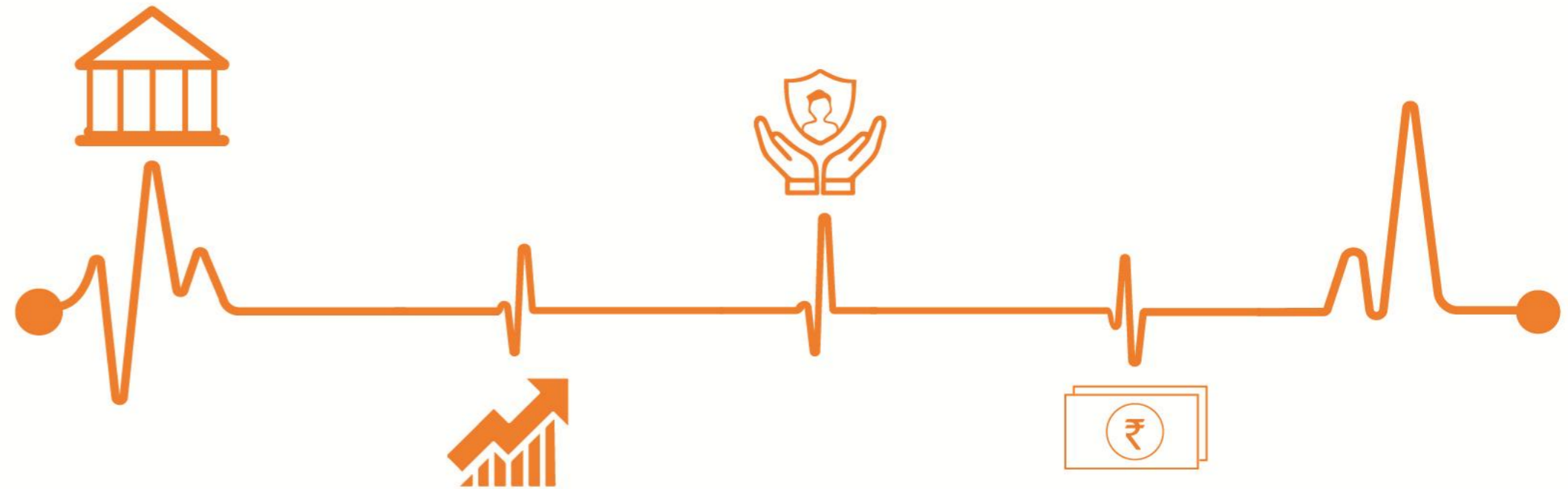


Mirae Asset Banking and Financial Services Fund

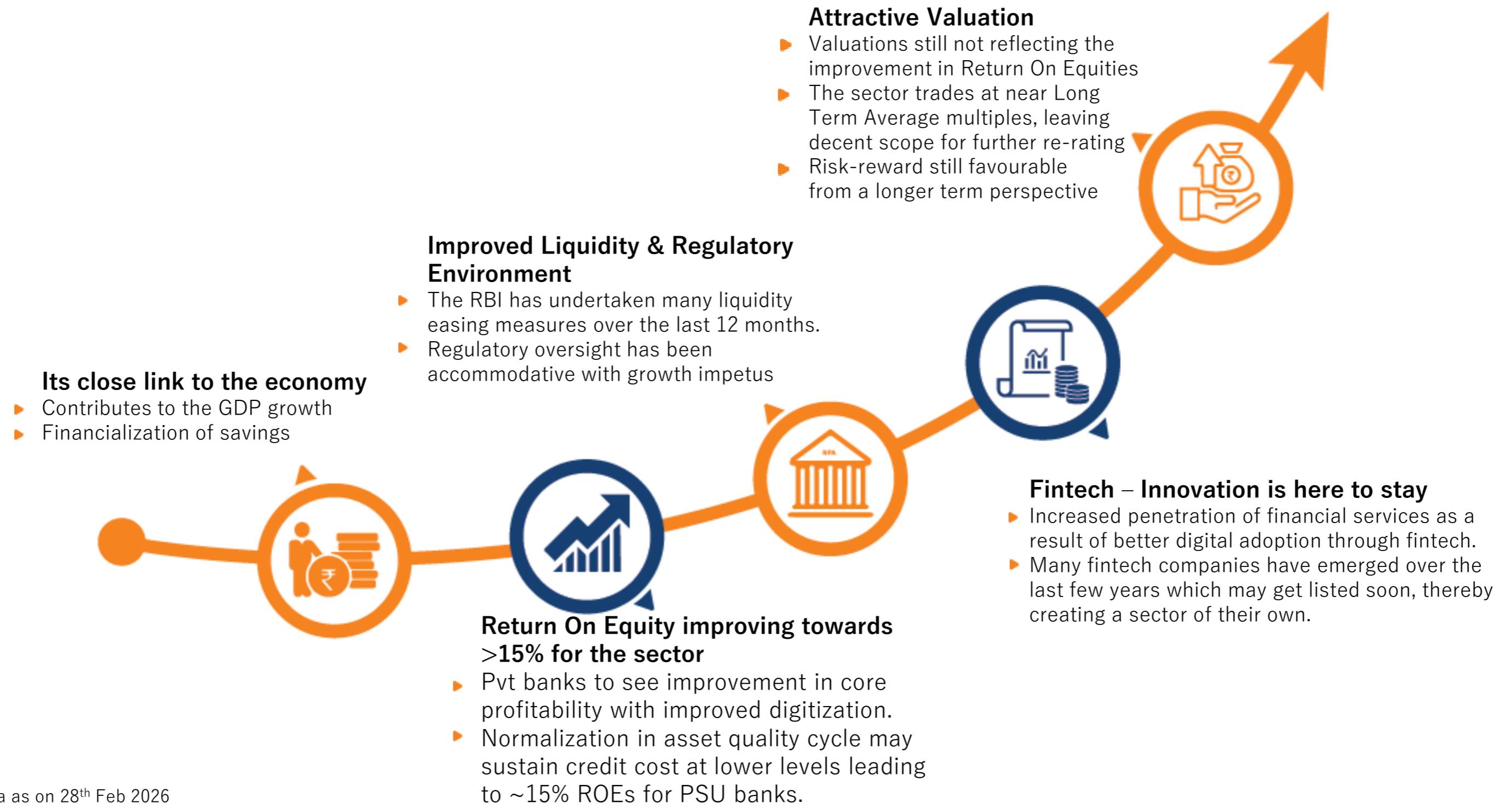
An open ended equity scheme investing in Banking & Financial Services Sector.

February 2026

Lifelines
we may bank on



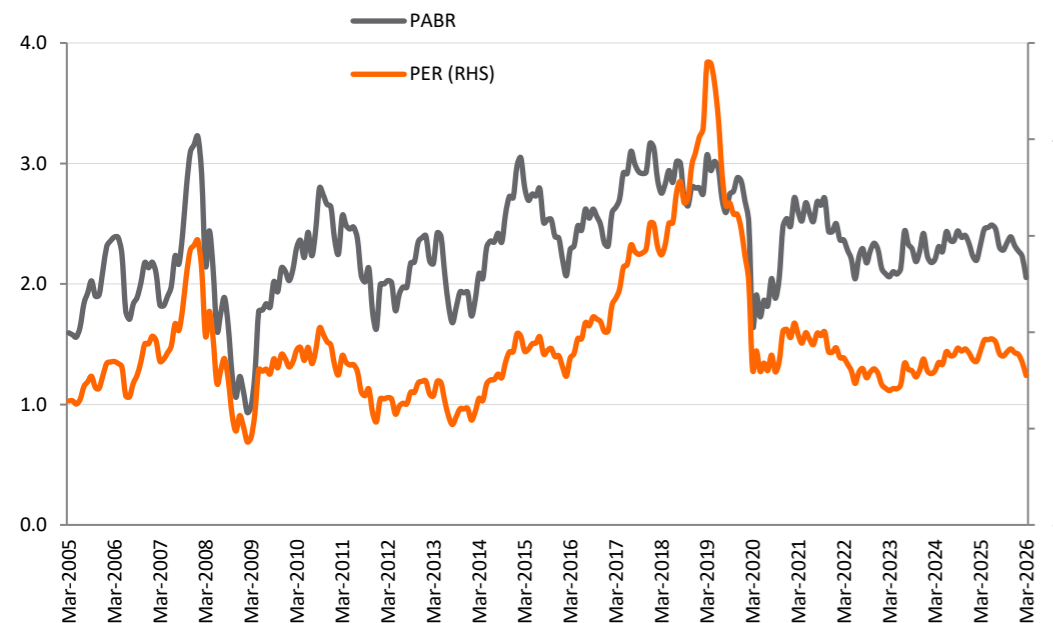
Why Banking & Financial Services Now?



Valuation remains reasonable from a longer term perspective

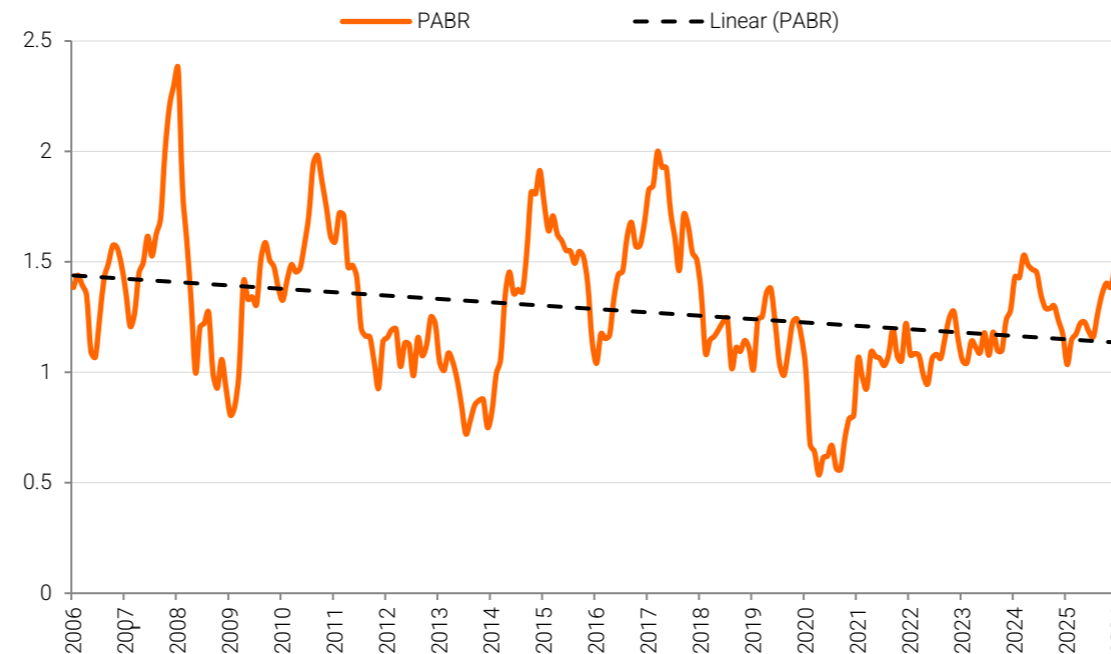
- ▶ While Private banks are trading below their long term average valuations, PSU Banks are trading above their long term average valuations and NBFCs are trading very close to mean. From hereon, growth & earnings outlook will drive stock performance.

Current Valuation of Private Bank Index



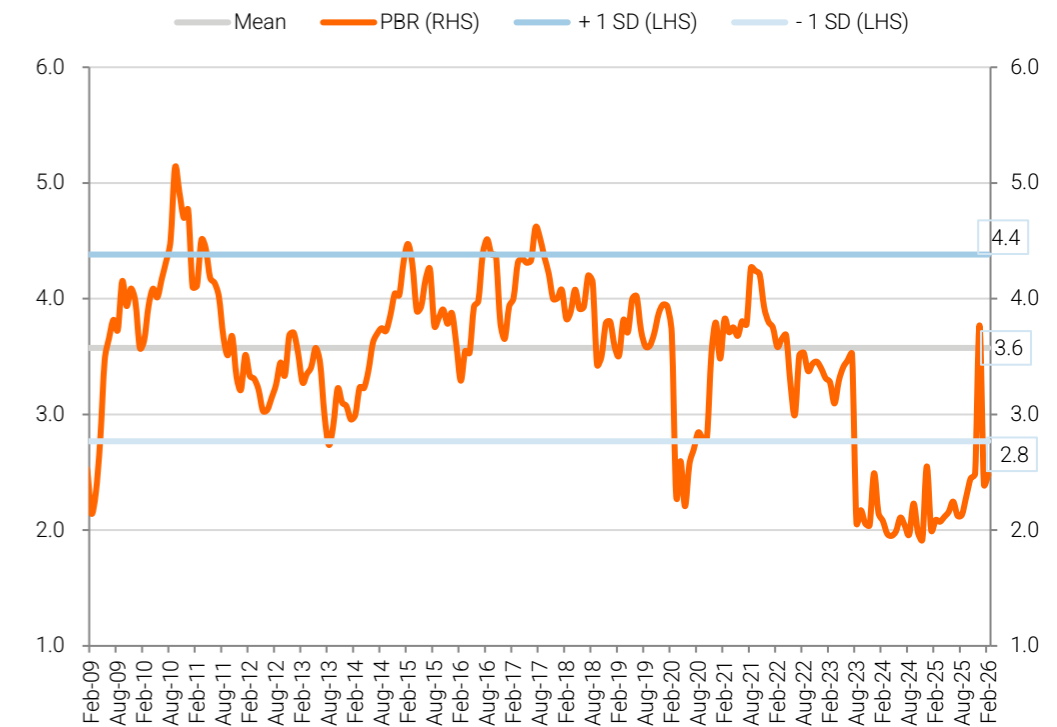
Source: Company, Bloomberg, Kotak Institutional Equities estimates

Current Valuation of PSU Banks Index



Source: Company, Bloomberg, Kotak Institutional Equities estimates

Current Valuation of NBFCs

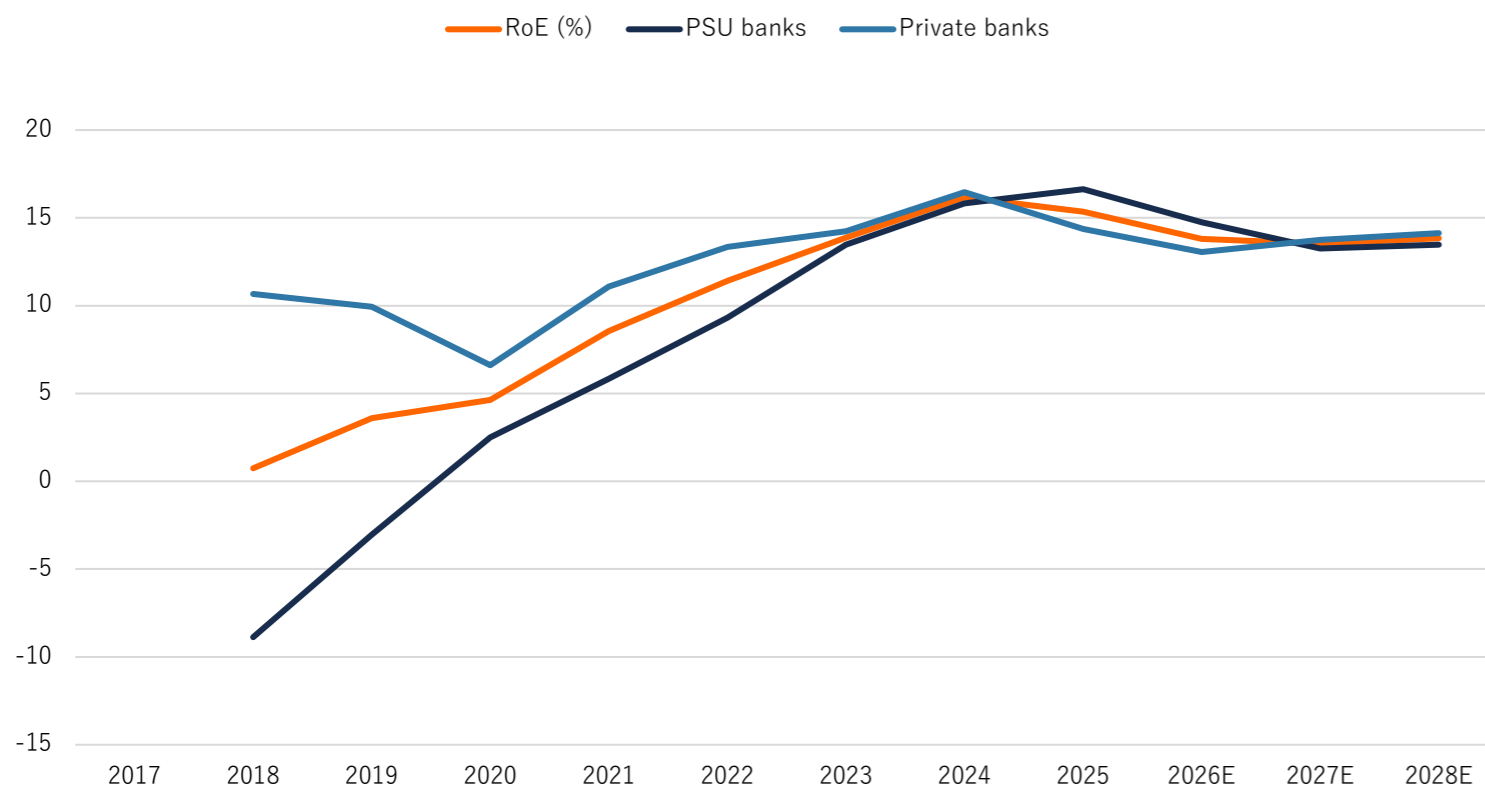


Months

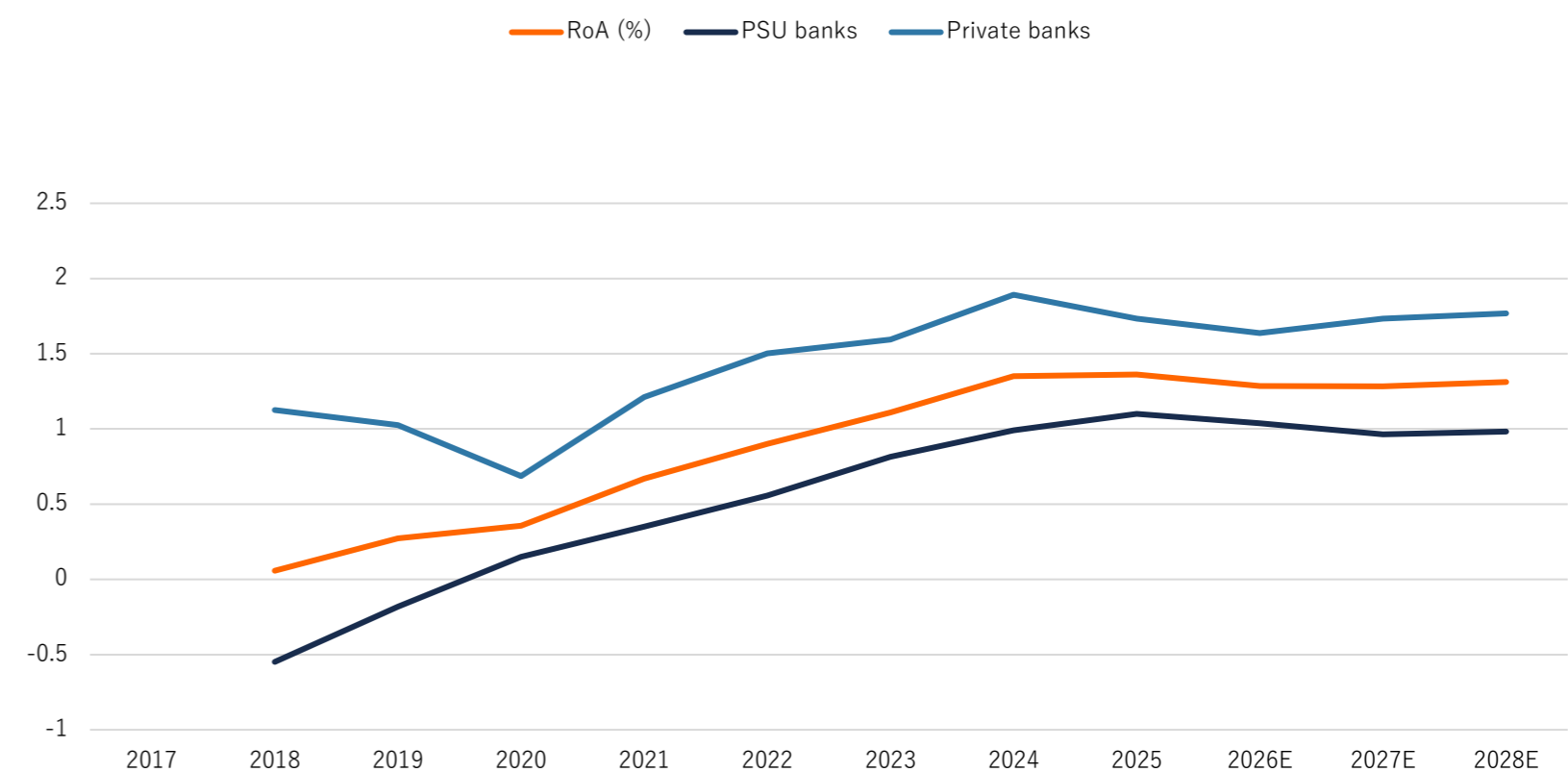
Valuation driven by improvement in ROA/ROE

- ▶ 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



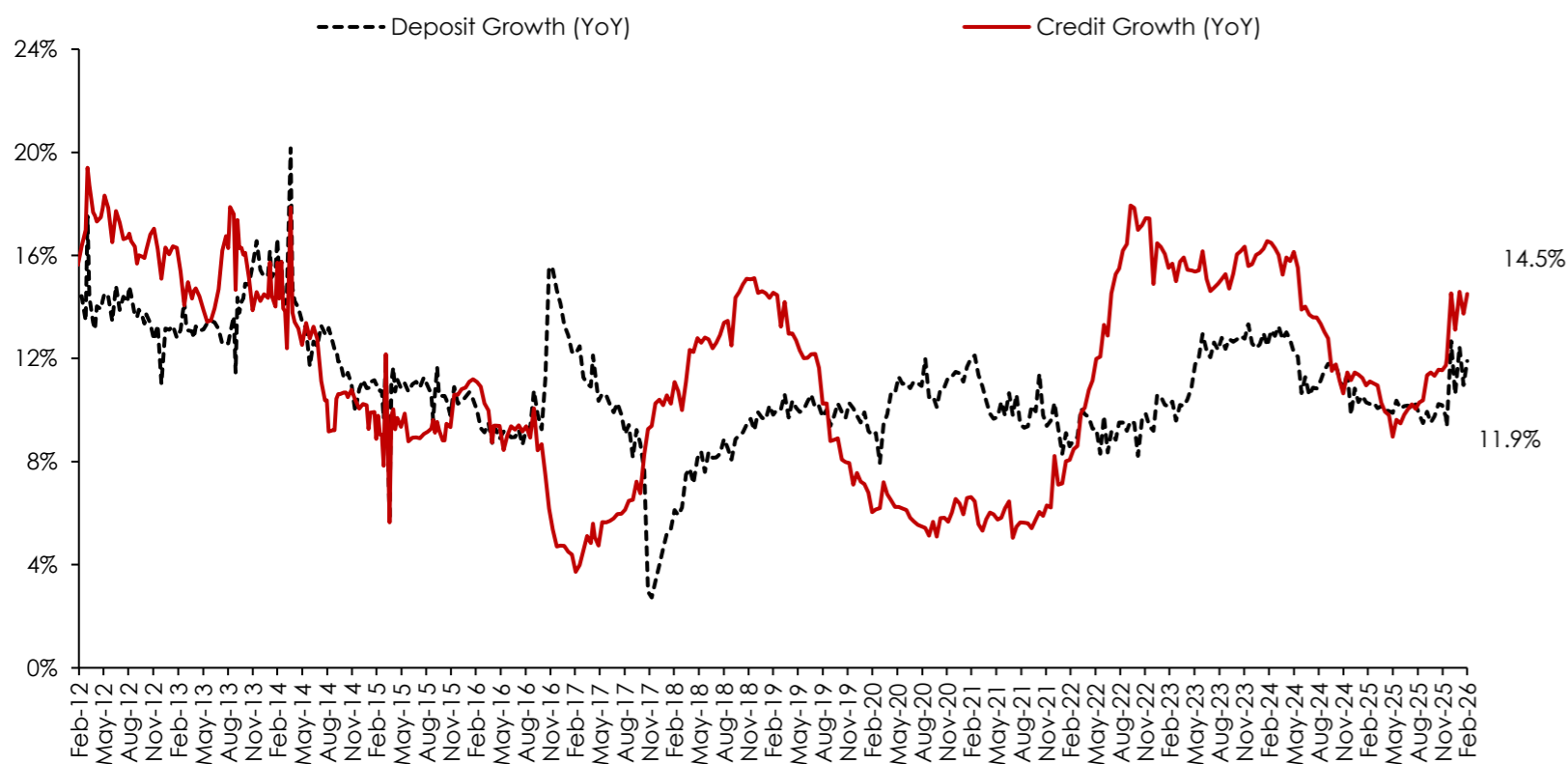
ROAs inching closer to 1.8% for the sector



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



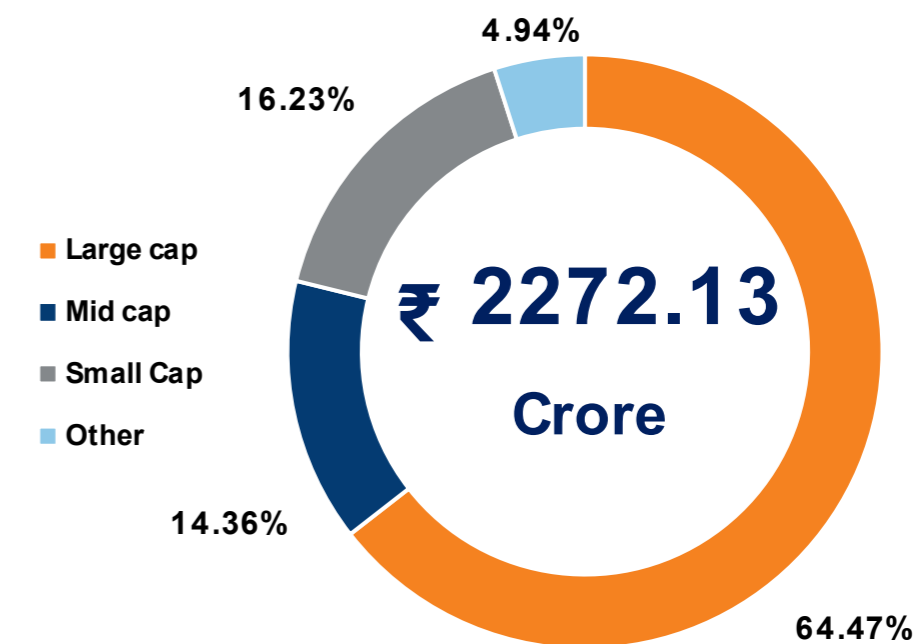
Very High Risk

Fund Manager



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

Net AUM*



Source: Internal and AceMF, Data as on February 28, 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.

[@] Pursuant to notice cum addendum no. 63/2025, Fund Manager of the scheme has been changed with effect from September 23, 2025.

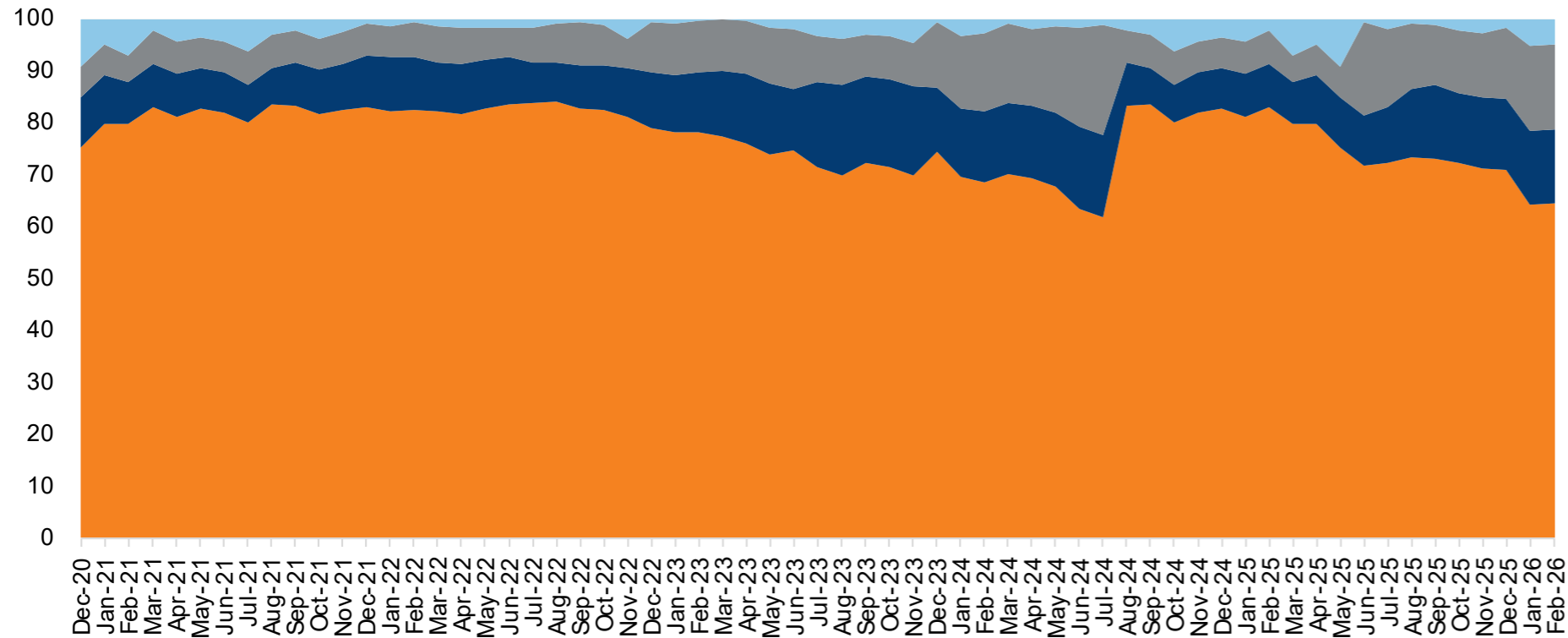
Please refer to 'Average Assets Under Management (AAUM) Disclosure (Monthly)' on the website for further AUM break up. <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure>

*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[^]

Large Cap Mid Cap Small Cap Cash



Number of Stocks	32
Top 3 Sector Holdings	88.26%
Top 5 Sector Holdings	95.06%

Portfolio Top 10 Holdings	% Allocation
HDFC Bank Ltd.	16.50%
ICICI Bank Ltd.	13.75%
State Bank of India	10.43%
Axis Bank Ltd.	8.38%
Kotak Mahindra Bank Ltd.	3.96%
SBI Life Insurance Co. Ltd.	3.37%
Bajaj Finance Ltd.	3.36%
Karur Vysya Bank Ltd.	2.86%
The Federal Bank Ltd.	2.80%
Aditya Birla Capital Ltd.	2.57%
Other Equities	27.08%
Cash & Other Receivables	4.94%

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

Source : AceMF Data as on February 28, 2026.

[^] 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*	82.17
Exposure to Companies with Average ROE > 12% (FY23 to FY25): 3 years	84.29

<u>Liquidity Analysis</u>		
Days to Exit	% of NAV	Number of Stocks
<3 days	82.9572	23
3-10 days	9.3435	7
>10 days	2.8022	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.

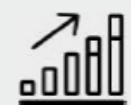
Fund positioning & Fund Manger views on Banking and Financial Services sectors

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 28th February, 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	29.15%	22.21%	12.30%
Last 3 Years	19.89%	16.86%	12.65%
Last 5 Years	14.62%	12.58%	11.92%
Since Inception	16.50%	14.29%	12.80%
Value of Rs. 10000 invested (in Rs.) Since Inception	22,177	20,075	18,748
NAV as on 27 th Feb 2026	₹22.177		
Index Value 27 th Feb 2026	Index Value of Scheme Benchmark is 35,368.660 and BSE Sensex (TRI) 1,27,646.138		
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 February 27, 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.)	6,20,000	6,00,000	3,60,000	1,20,000
Mkt Value as on 27 th Feb 2026 (in Rs.)	9,37,040	8,95,012	4,58,318	1,31,302
Fund Return ^{&} (%)	16.01	16.04	16.41	18.19
Benchmark Return ^{&} (%)	13.92	13.98	15.12	12.93
Add. Benchmark Return ^{&} (%)	9.96	9.79	7.50	1.77

Past Performance may or may not be sustained in future.

The Data as on February 27, 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)

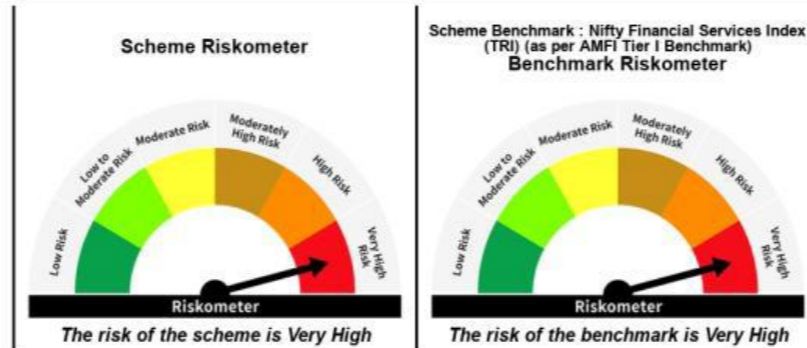
PRODUCT LABELLING

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.

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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

