

## Mirae Asset Banking and Financial Services Fund

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

### Lifelines we may bank on

Data as on 30<sup>th</sup> September 2025

## WHY BANKING AND FINANCIAL SERVICES FUND?



Catalyst to India's Growth Story



Fairly Diversified Sector With Rapid Expansion



High Conviction Ideas



Significant Opportunity for Advancement

### INVESTMENT FRAMEWORK

Flexibility to invest across market capitalization

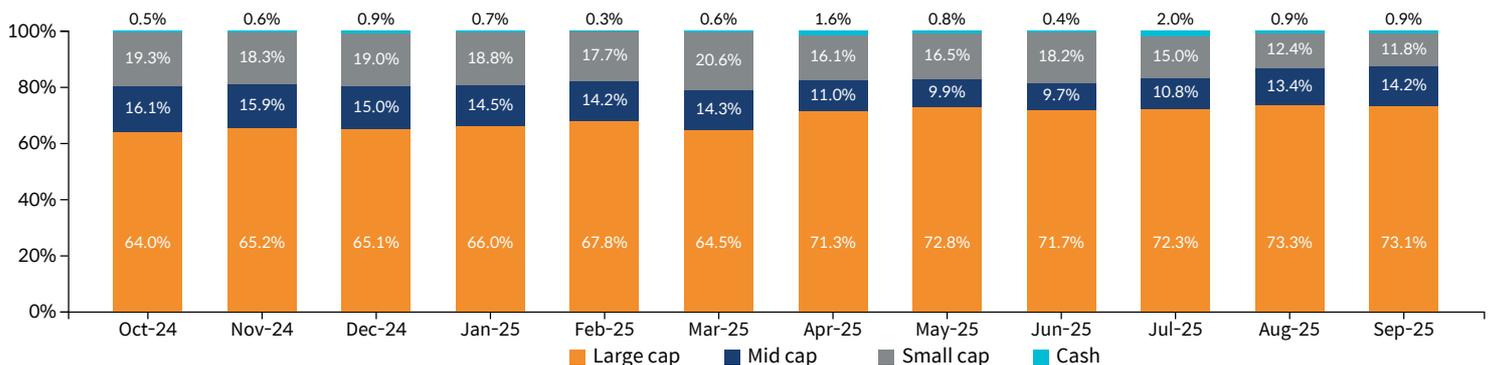
Build a portfolio of strong growth companies, reflecting our most attractive investment ideas



Low market penetration across sectors providing Larger growth potential

Investments in key growth engine sectors of Banking and Financial Services category

### MARKET CAPITALIZATION ^



The fund has gradually increased its large cap exposure while reduced the exposure to midcaps while maintaining small cap exposure

## TOP 10 STOCK HOLDING \*#

Stocks	Aug 2025	Sep 2025	Change
HDFC Bank Ltd.	27.19%	26.65%	↓
ICICI Bank Ltd.	17.12%	16.19%	↓
State Bank of India	8.02%	8.55%	↑
Axis Bank Ltd.	7.28%	7.73%	↑
Bajaj Finance Ltd.	3.01%	3.49%	↑
Kotak Mahindra Bank Ltd.	2.94%	2.93%	↔
SBI Life Insurance Co. Ltd.	2.94%	2.86%	↓
Aditya Birla Capital Ltd.	2.74%	2.82%	↑
L&T Finance Ltd.	1.89%	2.13%	↑
The Federal Bank Ltd.	1.48%	2.03%	↑

## WHAT'S IN & WHAT'S OUT - SEP 2025

### PORTFOLIO ENTRY

Nil

### PORTFOLIO EXIT

Nil

### INCREASE EXPOSURE

### MoM Change

The Federal Bank Ltd.

0.56%

Bajaj Finance Ltd.

0.47%

### DECREASE EXPOSURE

### MoM Change

DCB Bank Ltd.

-0.53%

REC Ltd.

-0.35%

## TOP 10 SECTOR HOLDINGS \*#

Sectors	Aug 2025	Sep 2025	Change
Banks	72.78%	72.40%	↓
Finance	17.01%	17.55%	↑
Insurance	6.38%	6.19%	↓
Capital Markets	2.95%	2.93%	↔

Sectors	Fund	Benchmark	OW / UW
Banks	72.40%	75.07%	-2.67% ↓
Finance	17.55%	17.99%	-0.44% ↓
Insurance	6.19%	5.10%	1.09% ↑
Capital Markets	2.93%	1.84%	1.09% ↑

OW - Overweight, UW - Underweight

## PORTFOLIO STANCE - KEY SECTORS

### Banks

Supportive monetary policy including liquidity infusion will help overall BFSI sector. Eventually we expect consolidation towards stronger franchises but in the initial stages, firms benefiting lower cost of funds and improving asset quality will benefit. We also think BFSI will be an integral part of the India growth story and would prefer high quality well run firms for the longer term

### Finance

NBFCs remain a critical credit engine, serving underbanked retail and SME segments where banks have limited reach. Strong consumption, MSME growth, and rural demand provide a multi-year lending runway. Structural shifts in liability mix, regulatory alignment with banks, and digital adoption are improving funding resilience and efficiency. The sector is a secular earnings compounder, with well-run NBFCs delivering high growth + superior ROEs versus peers

### Insurance

India's insurance sector offers a multi-decade growth runway with penetration well below global averages. Demographics, rising affluence, and financialization of savings are expanding the addressable market. Regulatory reforms and digital adoption are driving scale, efficiency, and ROE expansion. A structural compounding story, not a cyclical trade — positioned for sustained mid-teens earnings growth

## ATTRIBUTION IN COMPARISON TO BENCHMARK:

### Contributors

Sector Overweight	
Sector	Contribution
Bank- PSU	0.16
Capital Market	0.10

Sector Underweight	
Sector	Contribution
Bank- Private	0.53

### Detractors

Sector Overweight	
Sector	Contribution
NBFC	-0.18
Fin Tech	-0.07

Sector Underweight	
Sector	Contribution
Holdo./ Conglom.	-0.02
AMC	-0.02

## FUND MANAGER COMMENTARY:

The Mirae Asset Banking and financial services fund is a thematic based mutual fund where the portfolio comprises of sectors like banks, non-banking financial companies (NBFCs), insurance and other financial institutions.

These sectors are well positioned to capitalize on the growth trajectory which are driven by multiple other factors such as economic recovery, increasing digitalization, declining interest rates and supportive government policies.

These sectors have been undergoing continuous changes and development such as regulatory changes on one hand combined with adopting fintech innovations, digitalized banking and reduced NPAs on the other hand all of which is aiming to increasingly provide long-term capital appreciation.

Also, with being market cap agnostic, the fund though a thematic fund gives us the opportunity to invest in BFSI themes across market caps providing the fund with a more broad-based approach and benefit to capture all aspects of the theme.

As a fund house we remain bullish on the banking and financial services sector over the medium to long term due to factors like favourable policy changes, benign asset quality environment, broad-based credit growth and low NPA rate which over the long term will provide favourable experiences.

## PORTFOLIO PSYCHOGRAPHICS



Number of Stocks (Equity)	30
Top 10 Stocks	75.37%
Top 5 Sectors	99.07%

### Portfolio



### Risk Ratios

Beta	0.94
Portfolio Turnover Ratio	0.40 Times
Information Ratio	0.45
Alpha	2.45%

## FUND DETAILS



**Fund Manager:** Mr. Abhijith Vara<sup>@</sup> (since September 23, 2025)



### SIP Amount:

Monthly and Quarterly: Minimum of ₹99/- (multiples of ₹1/- thereafter), minimum 5 in case of Monthly / Quarterly option.



**Minimum Investment Amount:** ₹5,000/- and in multiples of ₹1/- thereafter. Minimum Additional Application Amount: ₹1,000/- per application and in multiples of ₹1/- thereafter



**Plans and options:** Regular Plan and Direct Plan with Growth Option and IDCW Option (Payout & Re-investment)



**Allotment Date:** 11<sup>th</sup> December 2020



**Benchmark:** Nifty Financial Services Index (TRI)



**Net AUM:** ₹ 2,014.27 Cr.

## IDEAL INVESTOR PROFILE



**Goal:** Aim for wealth creation



**Investment Time Horizon:** 5 years+



**Risk Profile:** Very High

## FUND PERFORMANCE

Period	Mirae Asset Banking and Financial Services Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	4.50%	7.35%	-3.63%
Last 3 Years	17.67%	15.22%	13.21%
Since Inception	15.75%	13.95%	13.62%
Value of Rs. 10000 invested (in Rs.) Since Inception	20,194	18,730	18,470
NAV as on 30 <sup>th</sup> Sep 2025	₹20.194		
Index Value 30 <sup>th</sup> Sep 2025	Index Value of Scheme Benchmark is 32,998.540 and BSE Sensex (TRI) 1,25,751.806		
Allotment Date	11 <sup>th</sup> December 2020		
Scheme Benchmark	*Nifty Financial Services Index (TRI)		
Additional Benchmark	**BSE Sensex (TRI)		

Fund manager : Mr. Abhijith Vara managing the scheme 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

## SIP PERFORMANCE

Period	Since Inception	3 Years	1 Year
Total Amount Invested	5,70,000	3,60,000	1,20,000
MKT Value as on 30 <sup>th</sup> Sep 2025	8,06,294	4,47,153	1,26,919
Fund Return <sup>&amp;</sup> (%)	14.62	14.61	10.92
Benchmark Return <sup>&amp;</sup> (%)	13.25	14.19	10.61
Add. Benchmark Return <sup>&amp;</sup> (%)	11.11	9.91	3.13

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

## Disclaimer

Past Performance may or may not be sustained in future.

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

Note:1. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option

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

#Pursuant to Clause 5.1 of SEBI Master Circular dated June 27, 2024. 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) For complete portfolio of the scheme, please visit the website <https://www.miraeassetmf.co.in/downloads/portfolio>.

\*Portfolio may or may not remain the same. For complete monthly portfolio, please visit the website: [miraeassetmf.co.in/downloads/portfolio](https://www.miraeassetmf.co.in/downloads/portfolio).

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

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

Disclaimer : Views expressed by 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 of reliance thereof of such information. The AMC, its associate or sponsors or group companies, its Directors or employees accept no liability for any loss or damage of any kind resulting out of the use of this document.

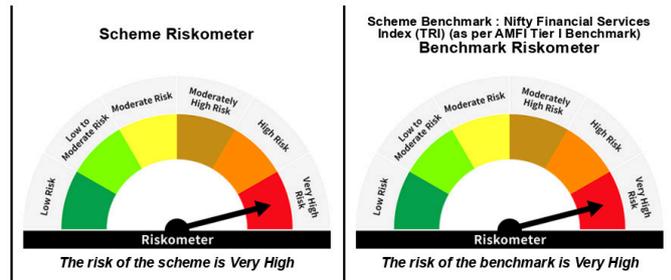
## PRODUCT LABELLING

### 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.



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