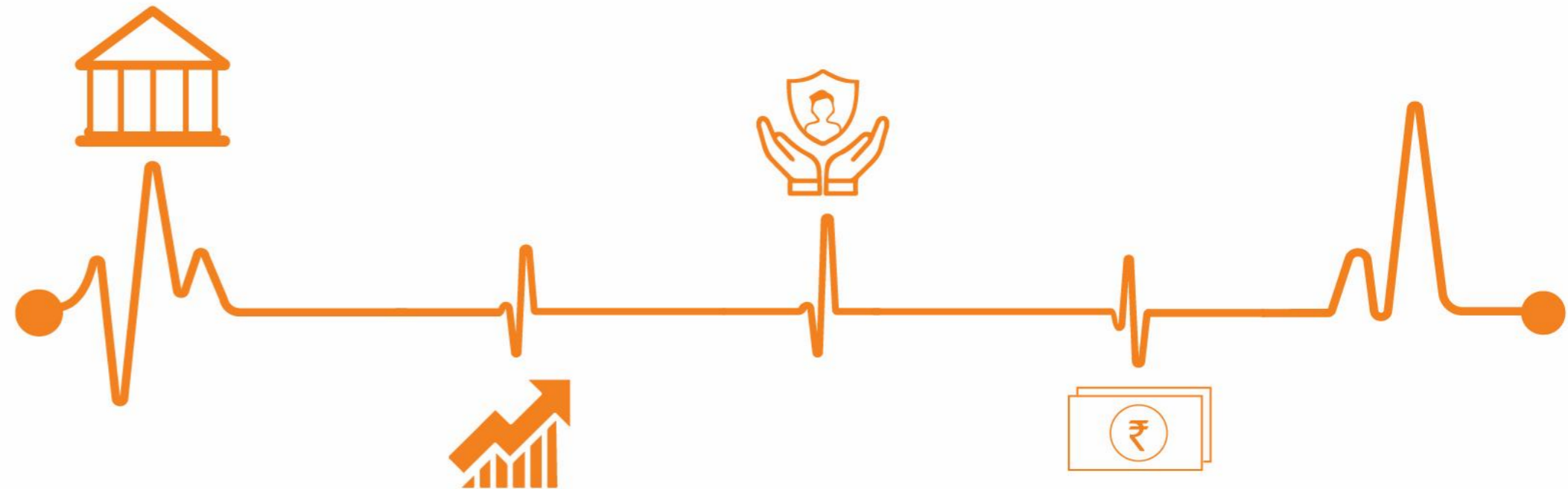


Mirae Asset Banking and Financial Services Fund

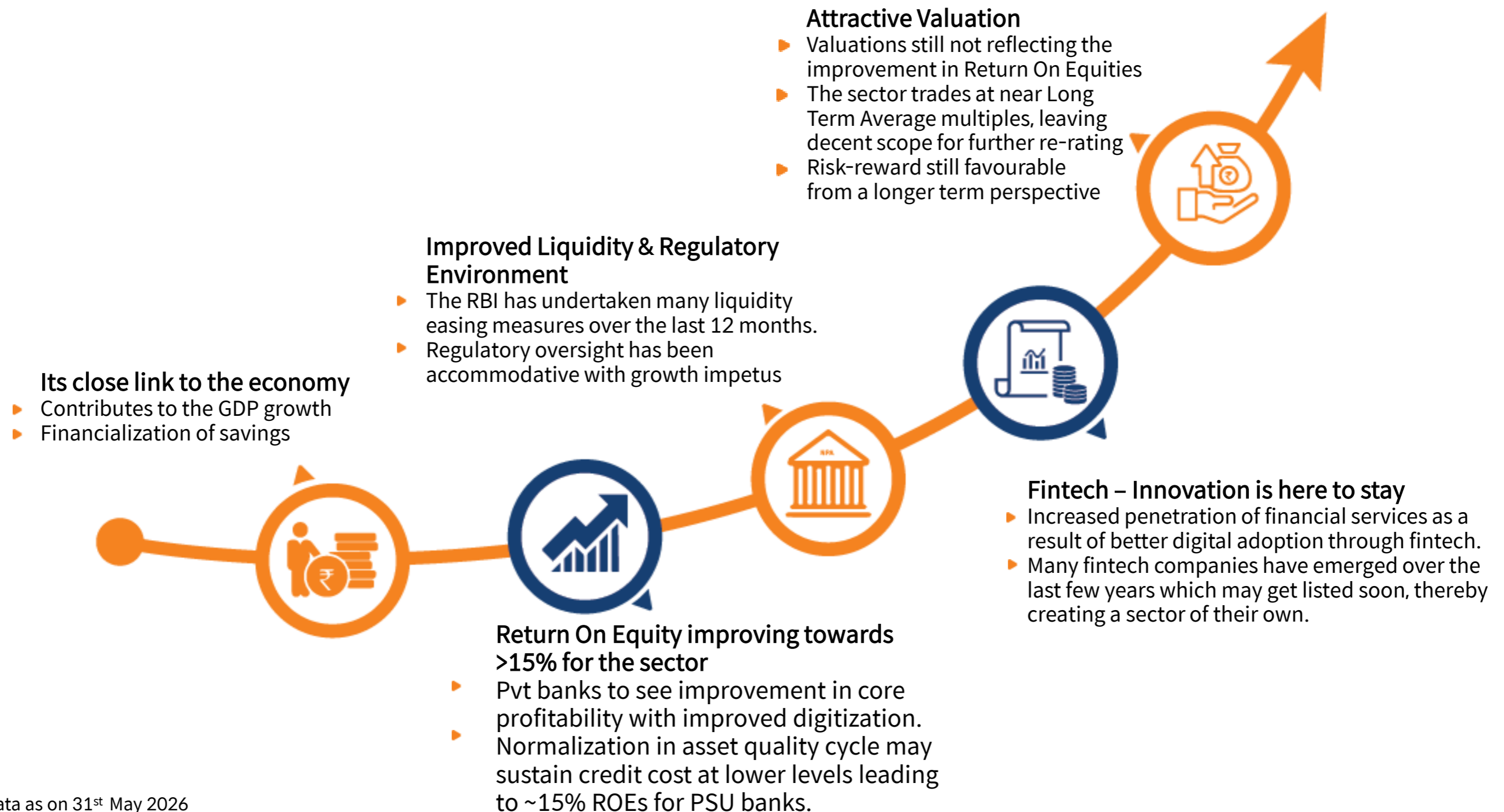
An open ended equity scheme investing in Banking & Financial Services Sector.

May 2026

Lifelines
we may bank on



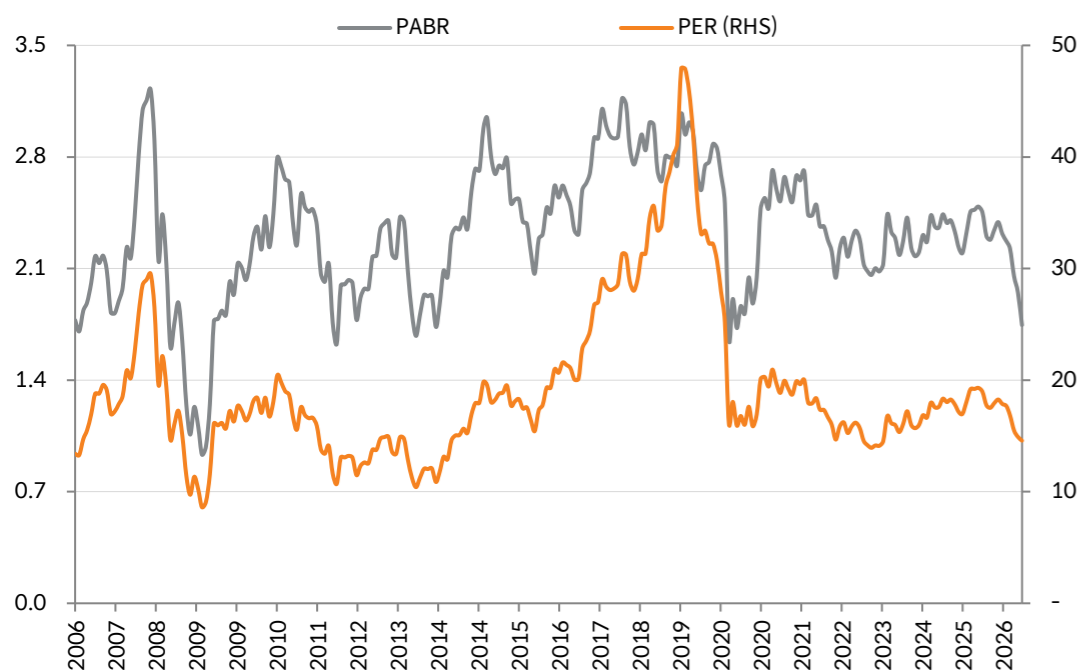
Why Banking & Financial Services Now?



Valuation remains reasonable from a longer term perspective

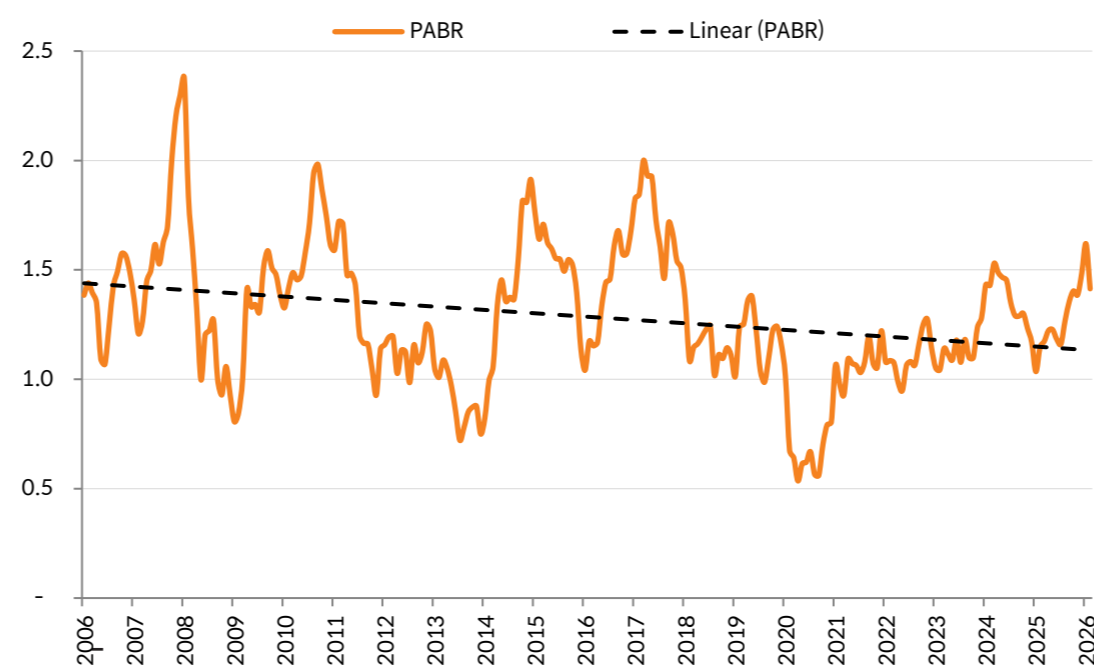
- ▶ While Private banks are trading below their long term average valuations, PSU Banks are trading above their long term average valuations and NBFCs are trading very close to mean. From hereon, growth & earnings outlook will drive stock performance.

Current Valuation of Private Bank Index



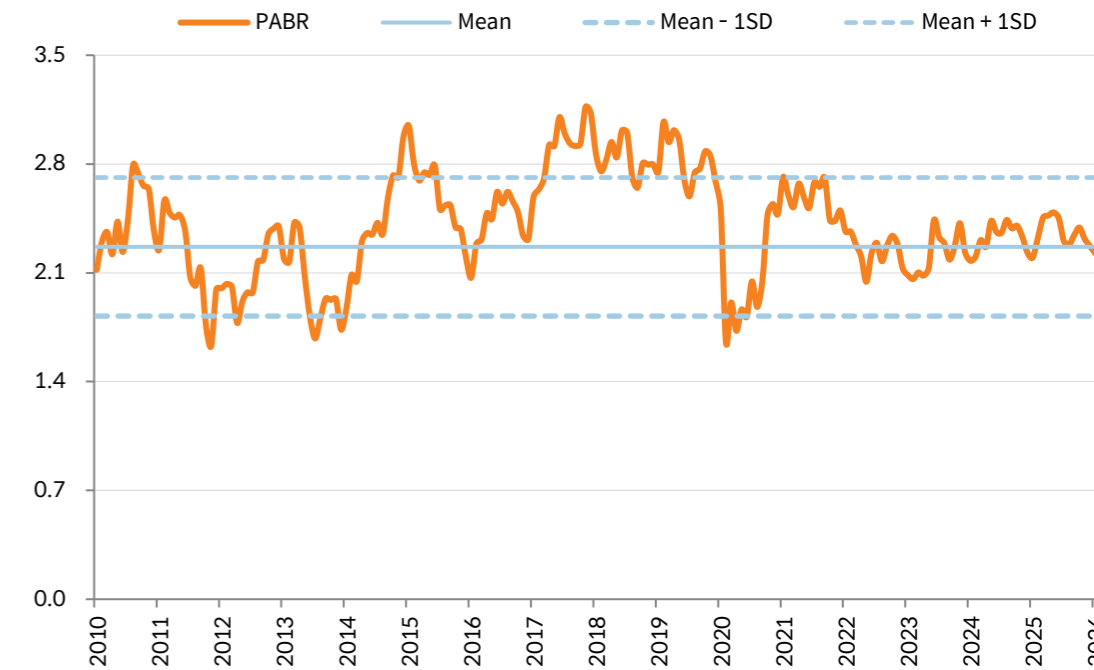
Source: Company, Bloomberg, Kotak Institutional Equities estimates

Current Valuation of PSU Banks Index



Source: Company, Bloomberg, Kotak Institutional Equities estimates

Current Valuation of NBFCs

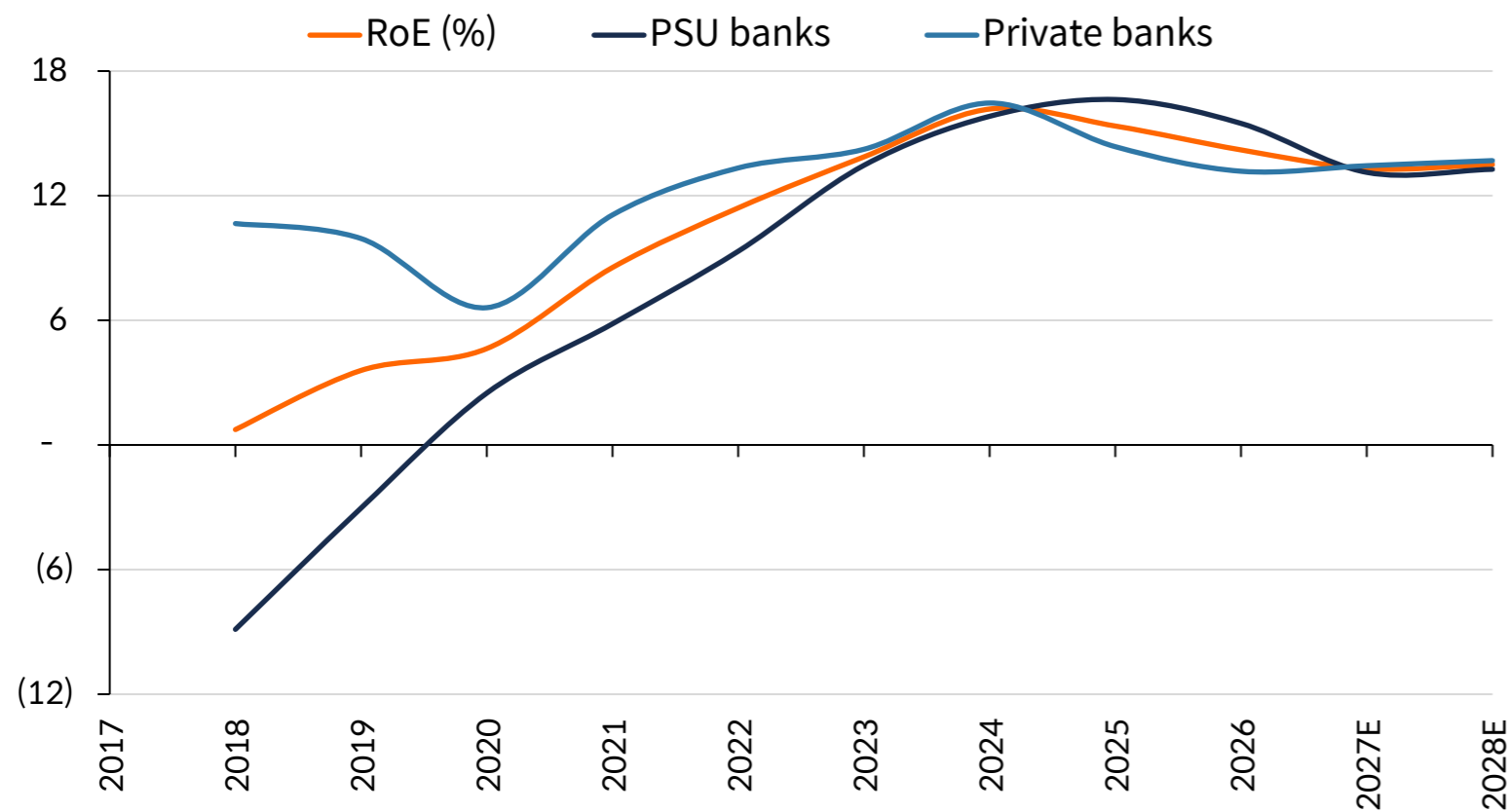


Months

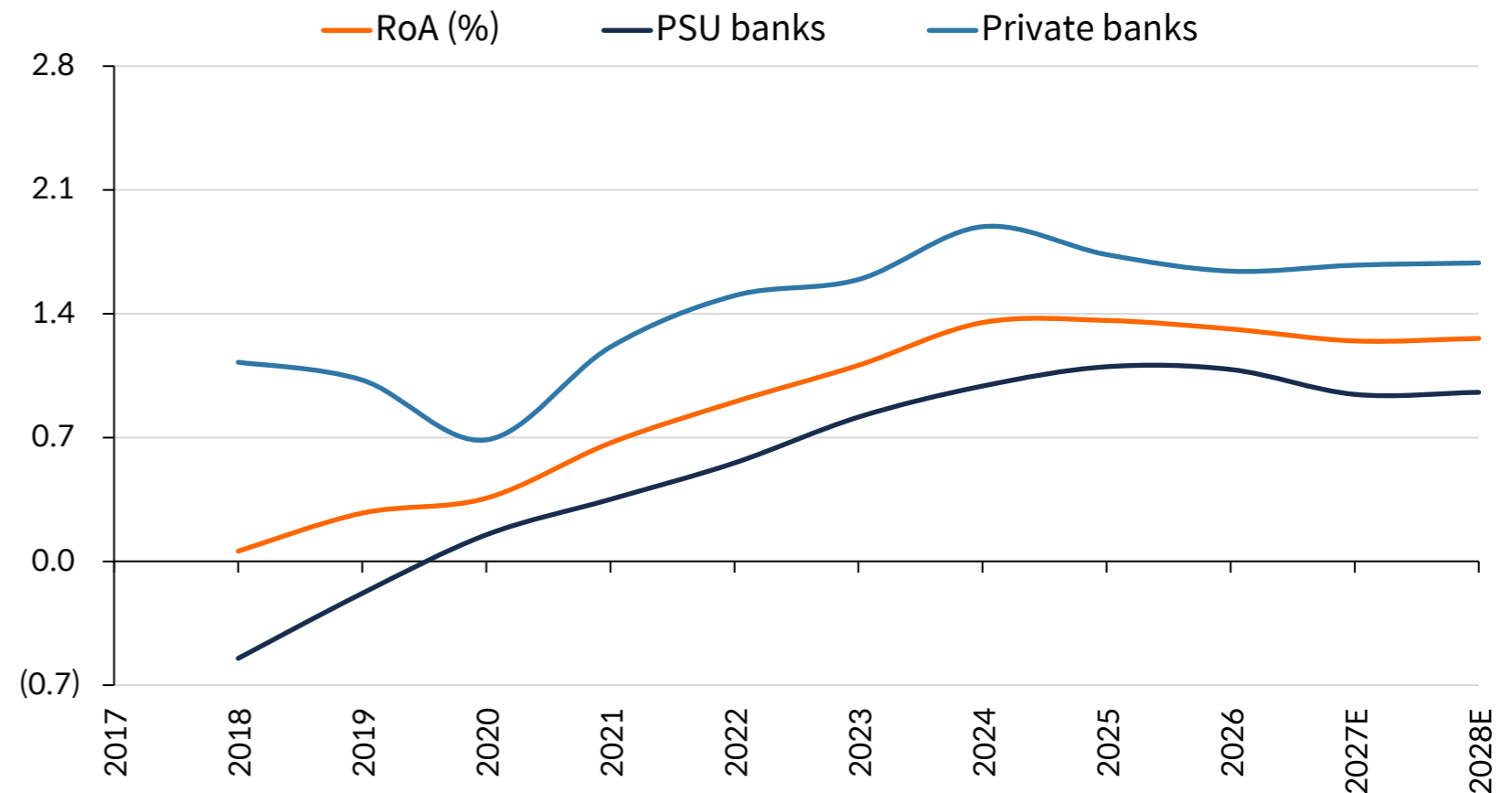
Valuation driven by improvement in ROA/ROE

- ▶ 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



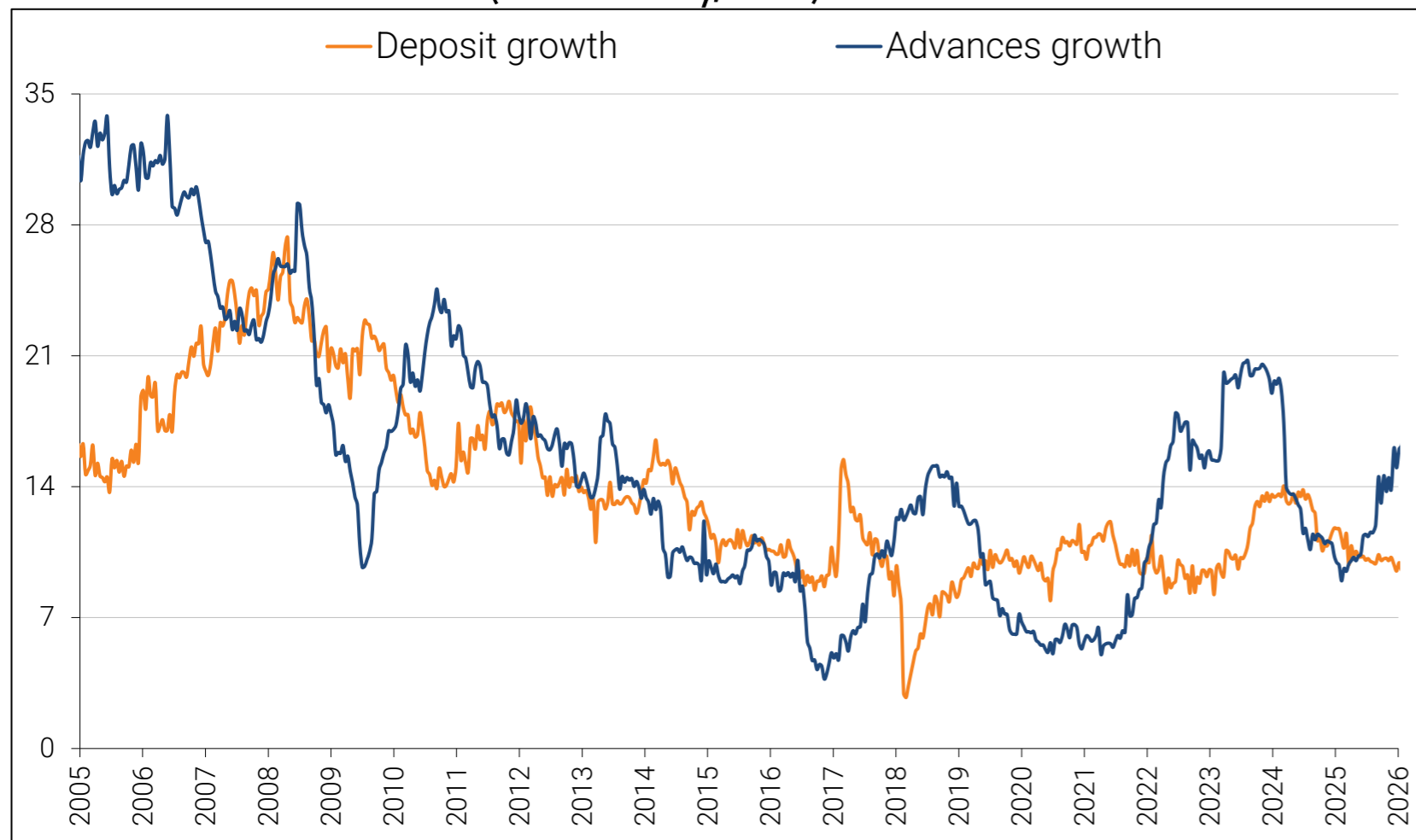
ROAs inching closer to 1.8% for the sector



Street view: Credit vs Deposit growth

- ▶ 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, specific segments of retail.
- ▶ Increased working capital requirement, 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 RBI on FCNR (B) deposits are encouraging.

SCBs Aggregate Deposit & Advances Growth (YOY%) is narrowing
(as of 31st May, 2026)



SCBs Aggregate Deposit & Credit Growth
(as of 31st May 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 25	₹ 2,60,02,106	12.21	83

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

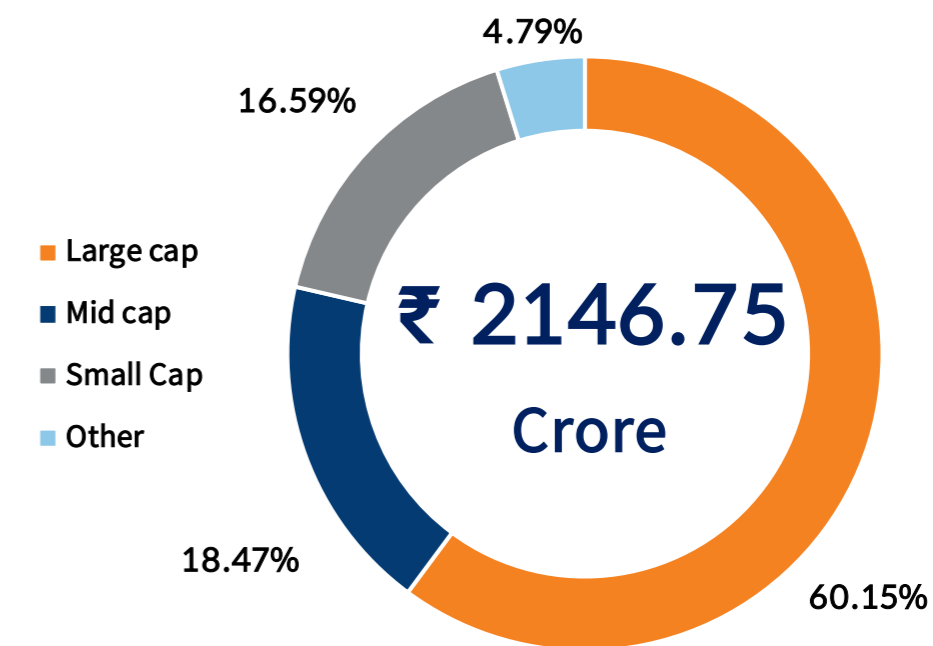
 Very High Risk

Fund Manager



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

Net AUM*



Source: Internal and AceMF, Data as on May 31, 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.

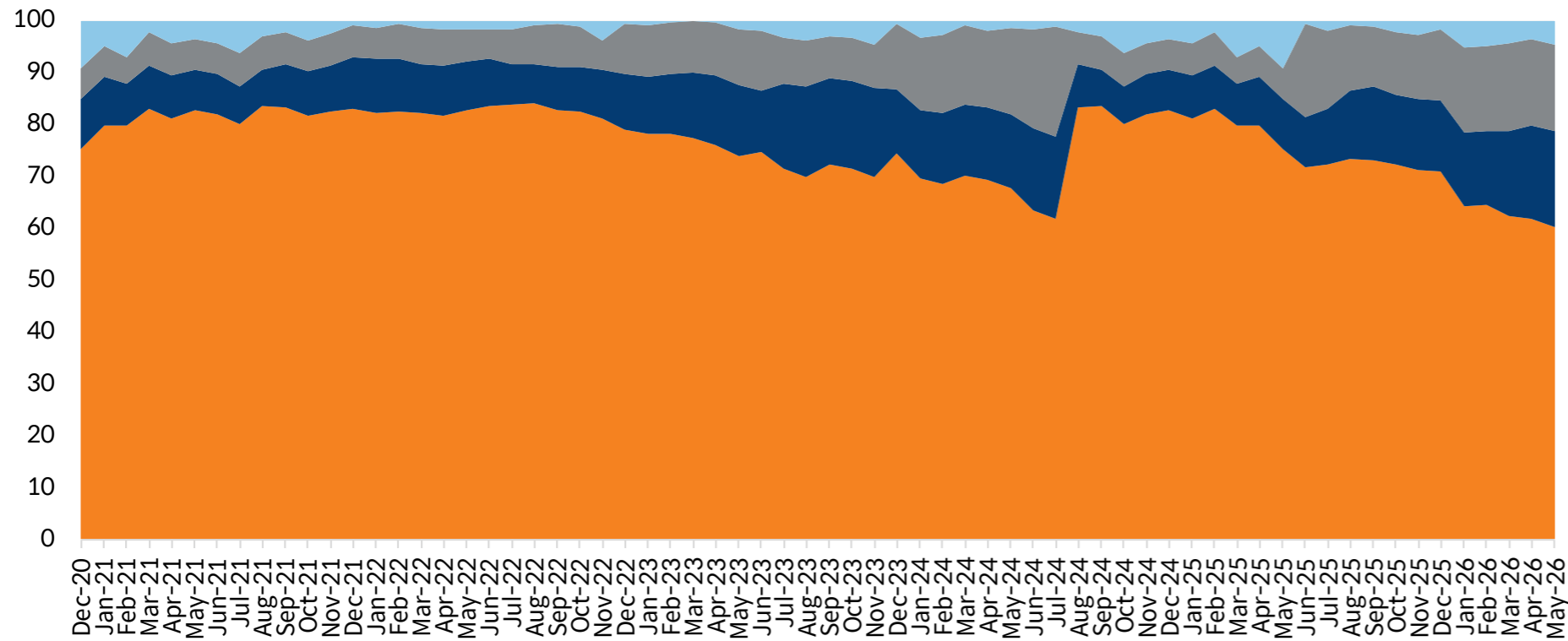
For detailed AAUM disclosure, please visit: [https://www.miraeassetmf.co.in/docs/default-source/other-disclosure/average-assets-under-management-\(aaum\)-disclosure-\(monthly\)-may-2026.xlsx](https://www.miraeassetmf.co.in/docs/default-source/other-disclosure/average-assets-under-management-(aaum)-disclosure-(monthly)-may-2026.xlsx)

*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[^]

Large Cap Mid Cap Small Cap Cash



Number of Stocks	32
Top 3 Sector Holdings	85.48%
Top 5 Sector Holdings	95.21%

Portfolio Top 10 Holdings	% Allocation
HDFC Bank Ltd.	15.52%
ICICI Bank Ltd.	13.26%
State Bank of India	8.86%
Axis Bank Ltd.	8.54%
Kotak Mahindra Bank Ltd.	3.87%
SBI Life Insurance Co. Ltd.	3.38%
Bajaj Finance Ltd.	3.24%
Karur Vysya Bank Ltd.	2.87%
The Federal Bank Ltd.	2.86%
Aditya Birla Capital Ltd.	2.64%
Other Equities	30.17%
Cash & Other Receivables	4.79%

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

Source : internal, AceMF Data as on May 31, 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



<u>Quality Factors</u>	
Parameter	% of NAV
Exposure to companies ROE>12%-5year* (FY 22-26)	76.81%
Exposure to companies ROE>12%-3 year\$(FY24-26)	78.27

<u>Liquidity Analysis</u>		
Days to Exit	% of NAV	Number of Stocks
<3 days	80.702	22
3-10 days	9.6723	7
>10 days	4.8498	3

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	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 May 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

Period	Mirae Asset Banking and Financial Services Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	0.68%	-3.37%	-7.21%
Last 3 Years	12.90%	10.18%	7.32%
Last 5 Years	11.66%	9.72%	8.85%
Since Inception	13.86%	11.69%	10.53%
Value of Rs. 10000 invested (in Rs.) Since Inception	20,328	18,302	17,281
NAV as on 29 th May 2026	₹20.328		
Index Value 29 th May 2026	Index Value of Scheme Benchmark is 32,244.680 and BSE Sensex (TRI) 1,17,657.243		
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 May 29, 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.)	6,50,000	6,00,000	3,60,000	1,20,000
Mkt Value as on 29 th May 2026 (in Rs.)	8,88,407	7,94,991	4,03,410	1,16,642
Fund Return ^{&} (%)	11.49	11.23	7.58	-5.23
Benchmark Return ^{&} (%)	9.40	9.17	6.57	-7.77
Add. Benchmark Return ^{&} (%)	6.17	5.44	0.33	-13.54

Past Performance may or may not be sustained in future.

The Data as on May 29, 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)

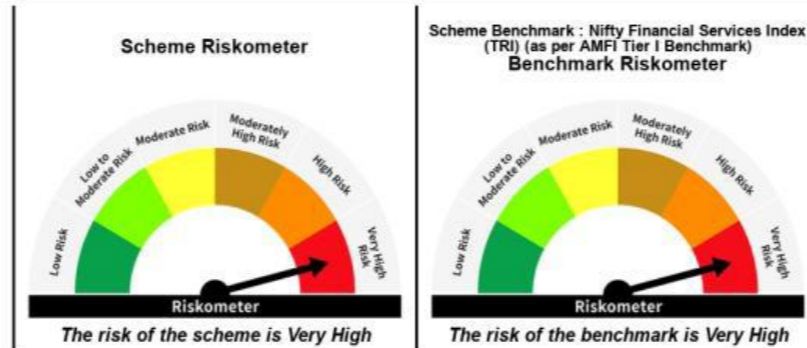
PRODUCT LABELLING

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.

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.

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

