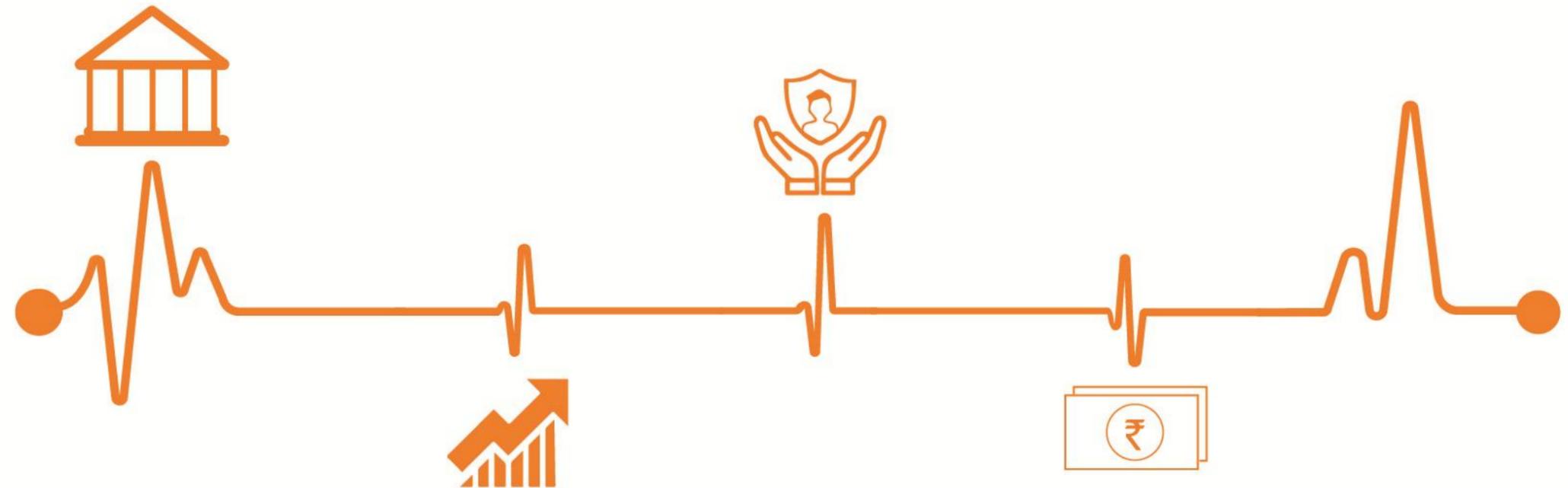


# Mirae Asset Banking and Financial Services Fund

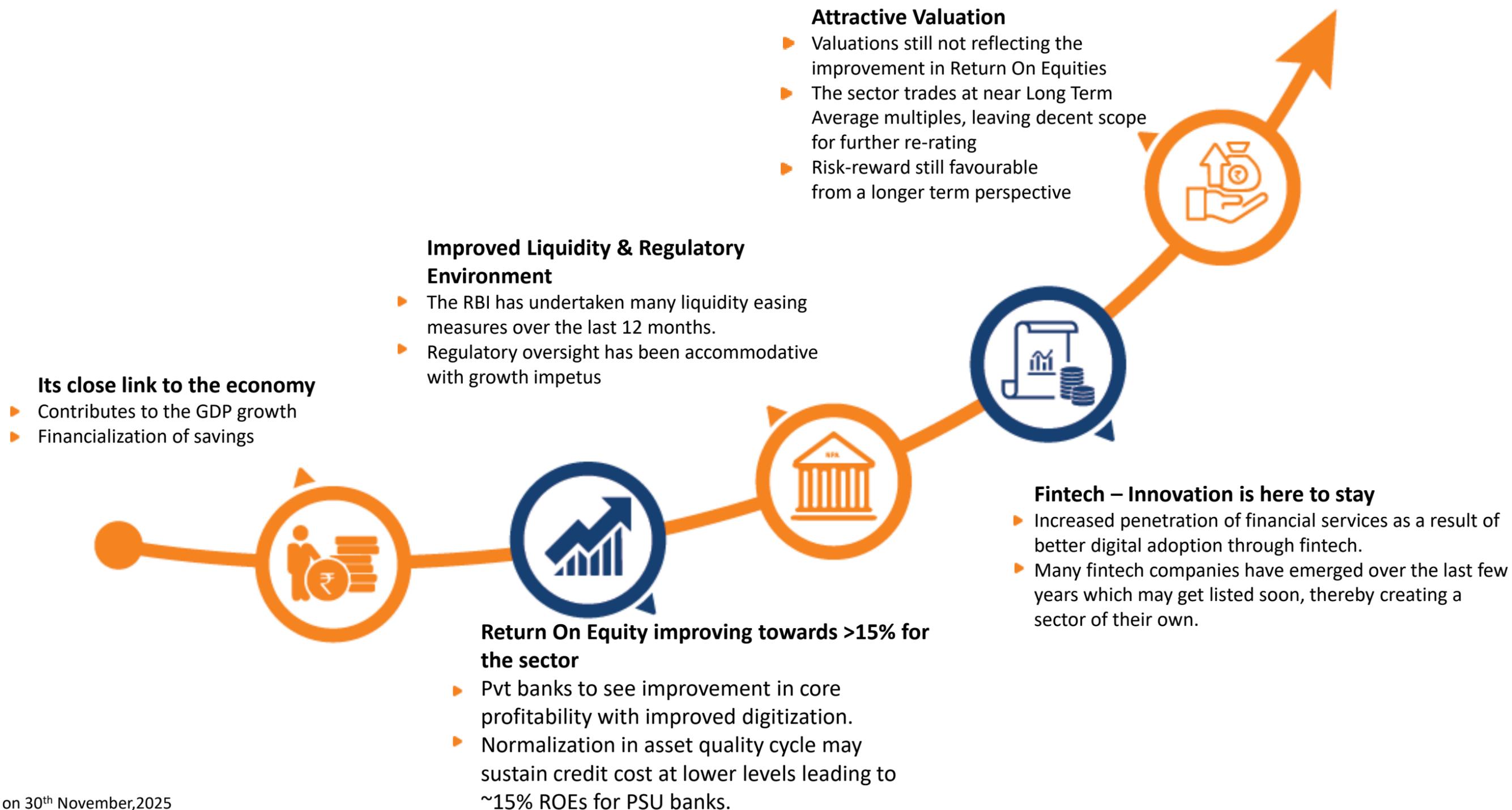
An open ended equity scheme investing in Banking & Financial Services Sector.

**November 2025**

**Lifelines**  
we may bank on



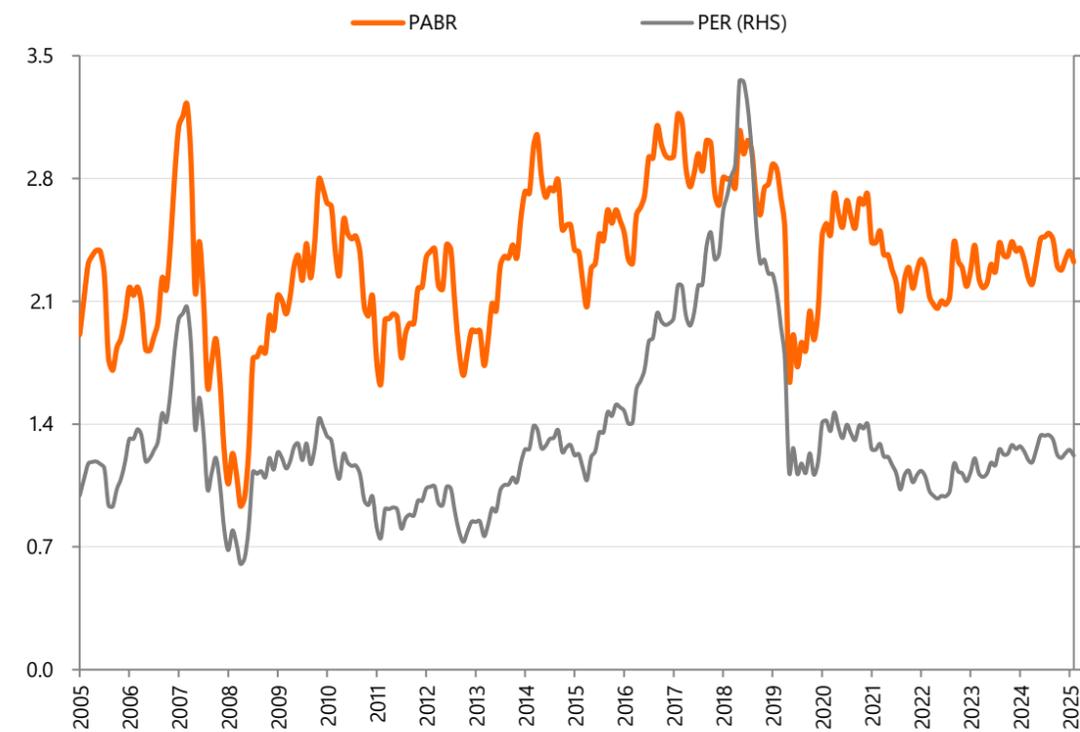
# Why Banking & Financial Services Now?



# Valuation remains reasonable from a longer term perspective

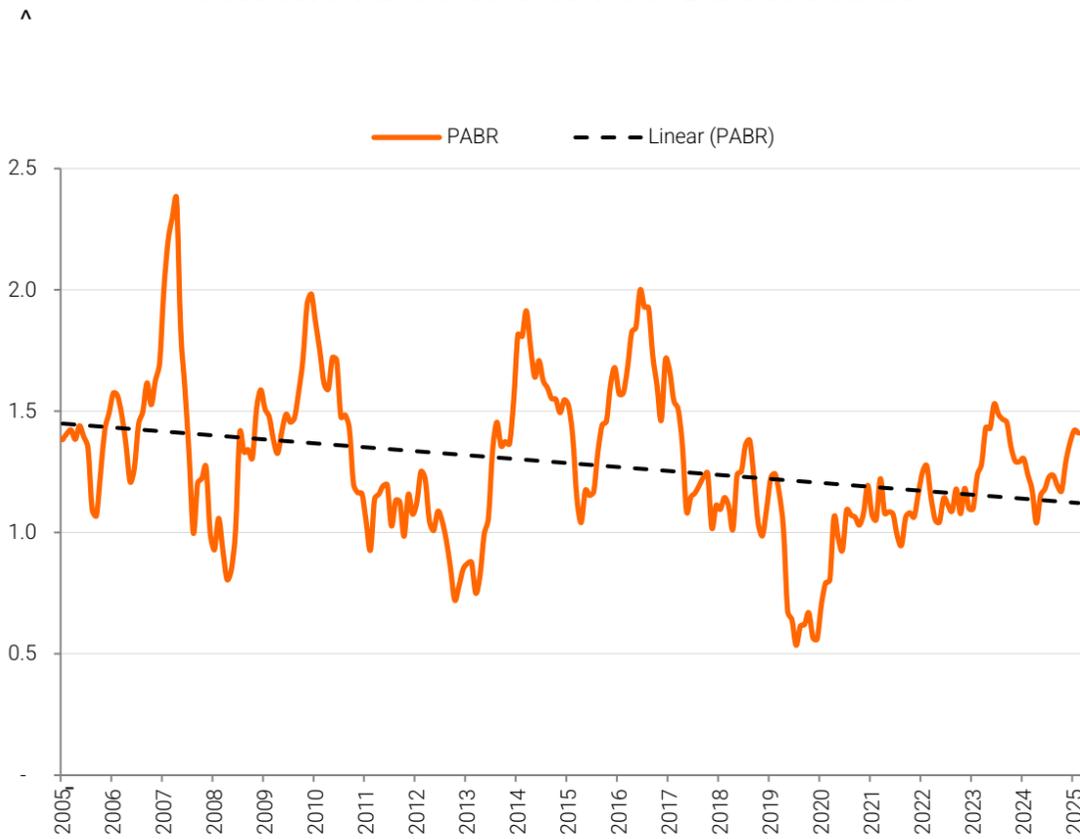
- ▶ While Private banks are trading below their long term average valuations, PSU Banks are trading above their long term average valuations and NBFCs are trading very close to mean. From hereon, growth & earnings outlook will drive stock performance.

### Current Valuation of Private Bank Index



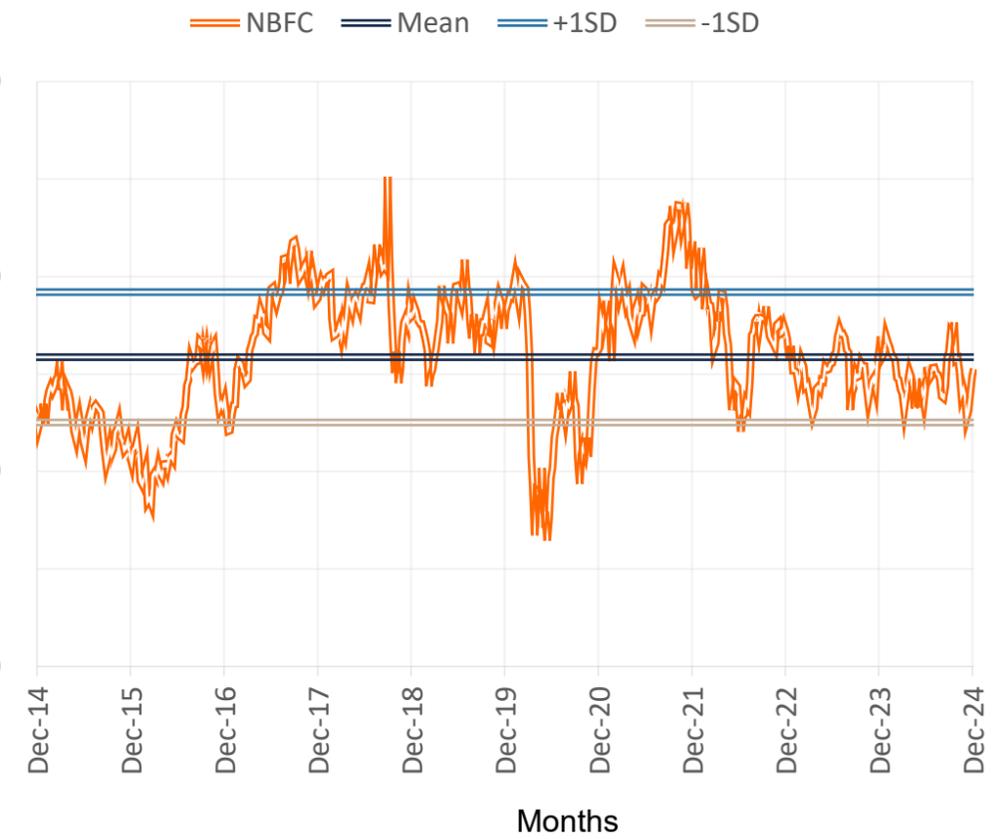
Source: Company, Bloomberg, Kotak Institutional Equities estimates

### Current Valuation of PSU Banks Index



Source: Company, Bloomberg, Kotak Institutional Equities estimates

### Current Valuation of NBFCs

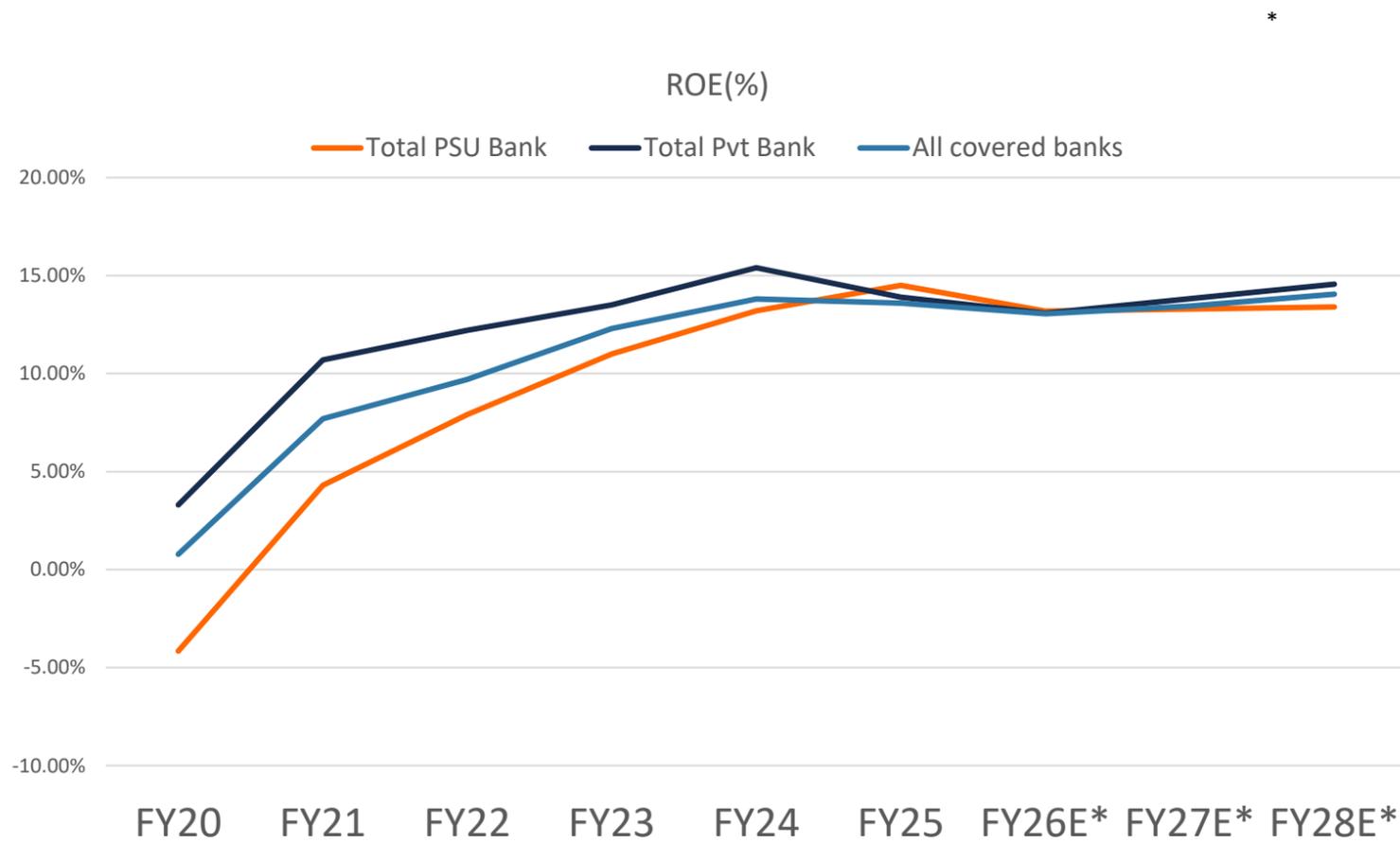


Months

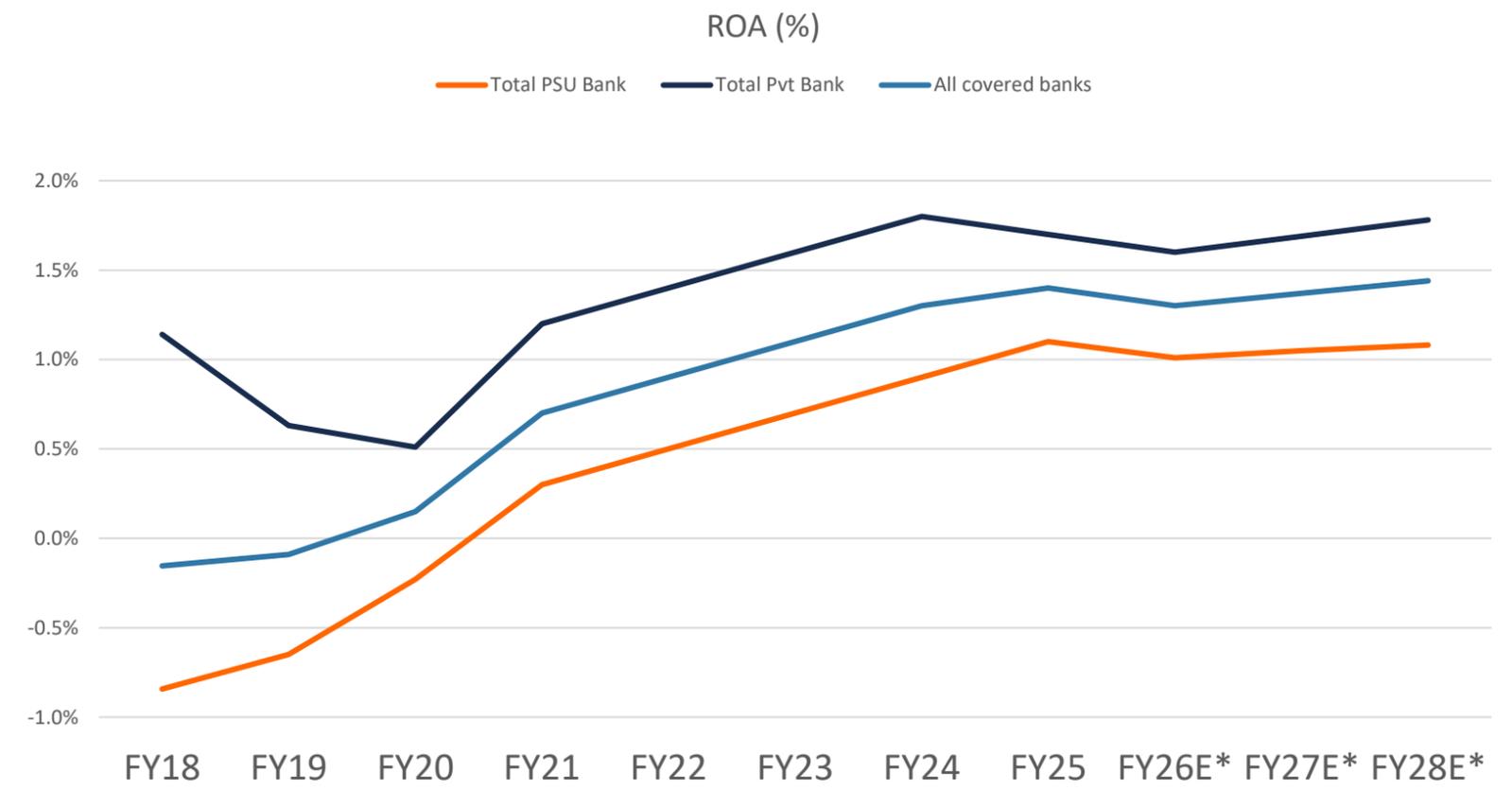
# Valuation driven by improvement in ROA/ROE

- ▶ 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**



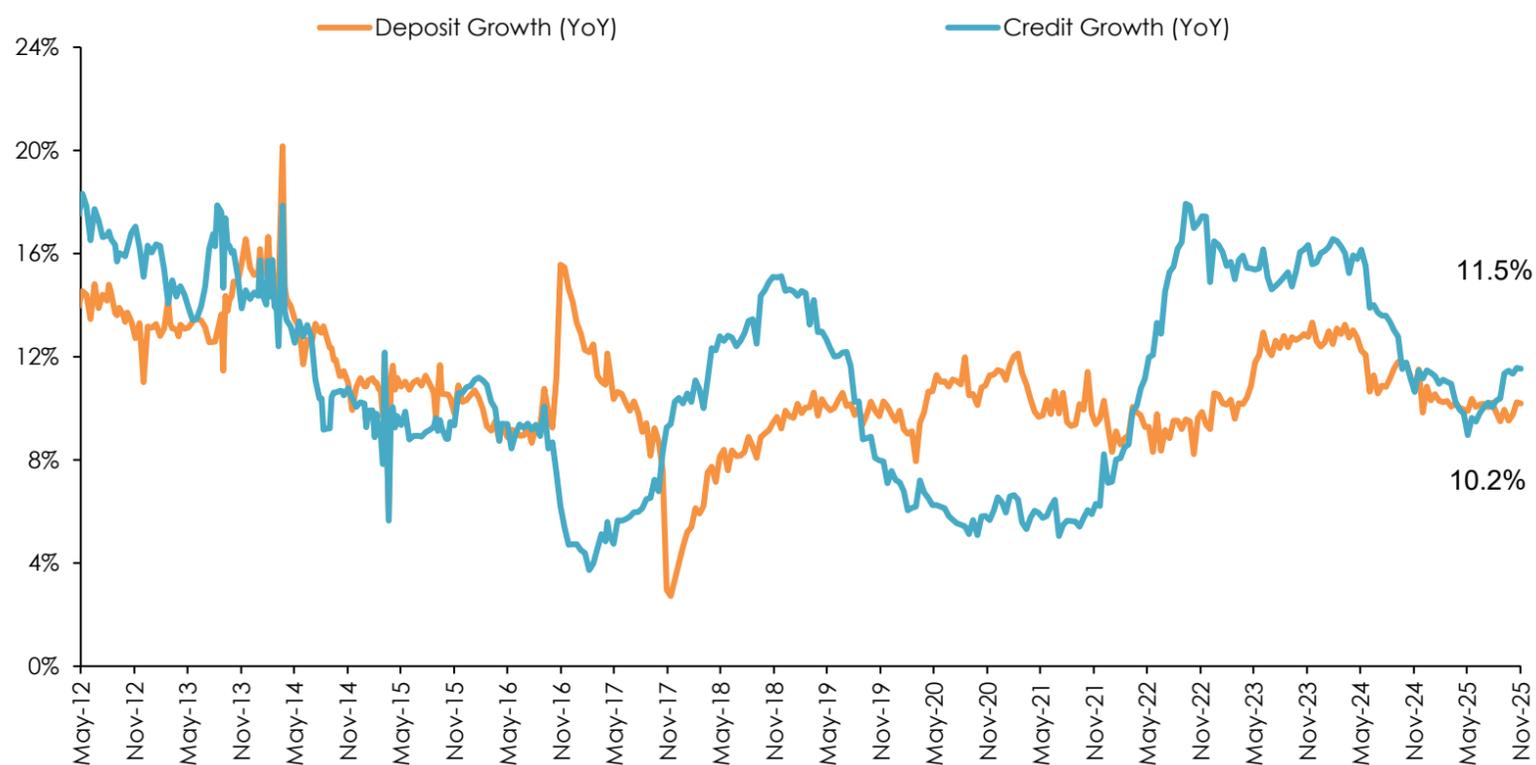
**ROAs inching closer to 1.8% for the sector**



# 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 30<sup>th</sup> Nov ,2025)



**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%

# 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



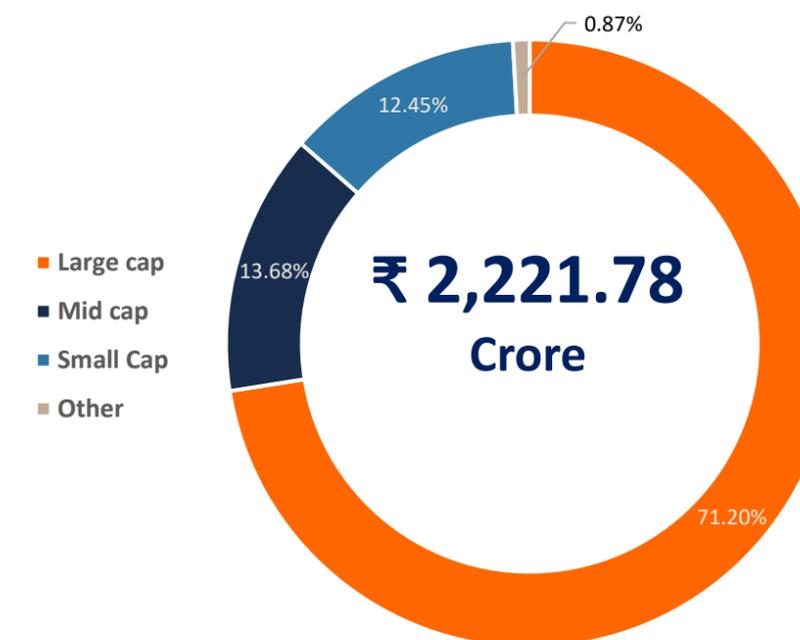
Very High Risk

## Fund Manager



Mr. Abhijith Vara<sup>@</sup>  
(From 23<sup>rd</sup> September, 2025)

## Net AUM\*



Source: Internal and AceMF, Data as on 30<sup>th</sup> November, 2025. ^This is the current investment framework which may change in future without prior notice.

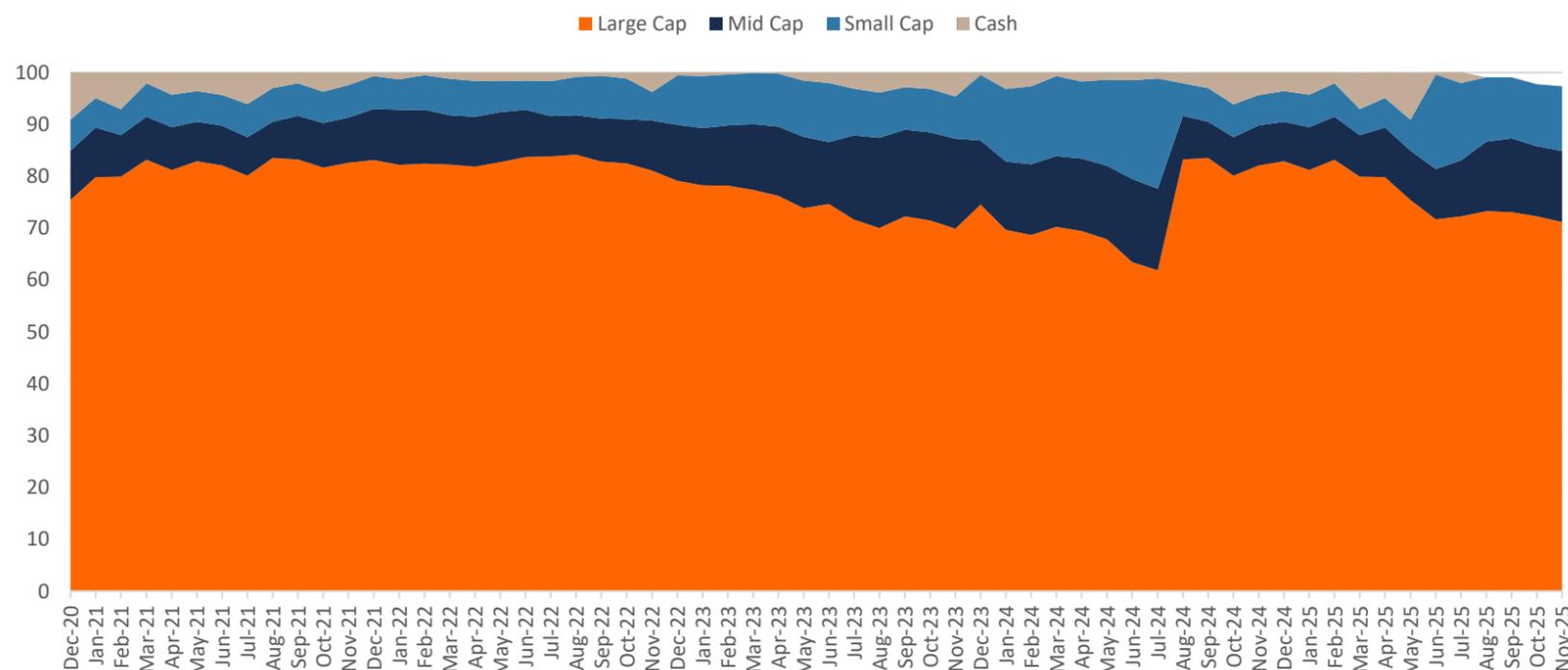
@ Pursuant to notice cum addendum no. 63/2025, Fund Manager of the scheme has been changed with effect from September 23, 2025.. Please refer to 'Average Assets Under Management (AAUM) Disclosure (Monthly)' on the website for further AUM break up.

<https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure> (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.

# Portfolio Attributes

## Historical Market Cap Allocation^



Number of Stocks	29
Top 3 Sector Holdings	91.46%
Top 5 Sector Holdings	97.33%

Portfolio Top 10 Holdings	% Allocation
HDFC Bank Ltd.	25.60%
ICICI Bank Ltd.	15.12%
State Bank of India	8.69%
Axis Bank Ltd.	7.92%
Bajaj Finance Ltd.	3.57%
Aditya Birla Capital Ltd.	3.13%
SBI Life Insurance Co. Ltd.	2.84%
Kotak Mahindra Bank Ltd.	2.83%
The Federal Bank Ltd.	2.47%
Shriram Finance Ltd.	2.36%
Others	22.79%
Cash	2.67%

Source : AceMF Data as on 30<sup>th</sup> November,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*	86.15
Exposure to Companies with Average ROE > 12% (FY23 to FY25): 3 years	88.70

<u>Liquidity Analysis</u>		
Days to Exit	% of NAV	Number of Stocks
<3 days	86.3962	20
3-10 days	6.8203	5
>10 days	4.102	4

### 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 30<sup>th</sup> Nov,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



## Performance Report

Period	Mirae Asset Banking and Financial Services Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	17.59%	17.31%	8.69%
Last 3 Years	17.10%	14.07%	12.15%
Since Inception	17.31%	15.07%	14.69%
Value of Rs. 10000 invested (in Rs.) Since Inception	22,100	20,083	19,755
NAV as on 28 <sup>th</sup> Nov 2025	₹22.100		
Index Value 28 <sup>th</sup> Nov 2025	Index Value of Scheme Benchmark is 35,381.870 and BSE Sensex (TRI) 1,34,499.924		
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

Past Performance may or may not be sustained in future.

Source: Internal and ACEMF, Data as on 30<sup>th</sup> Nov,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. Abhijith Vara managing the scheme since 23<sup>rd</sup> September,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



Period	1 Year	3 Years	Since Inception
Total Amount Invested (in Rs)	120000	360000	590000
MKT Value (in Rs.)	136799	475604	903487
Fund Return (%)	27.35	19.03	17.42
Benchmark* Returns (%)	21.70	17.49	15.29
Add. Benchmark** Return (%)	16.31	13.15	13.17

**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 30<sup>th</sup> November,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 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.**

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

