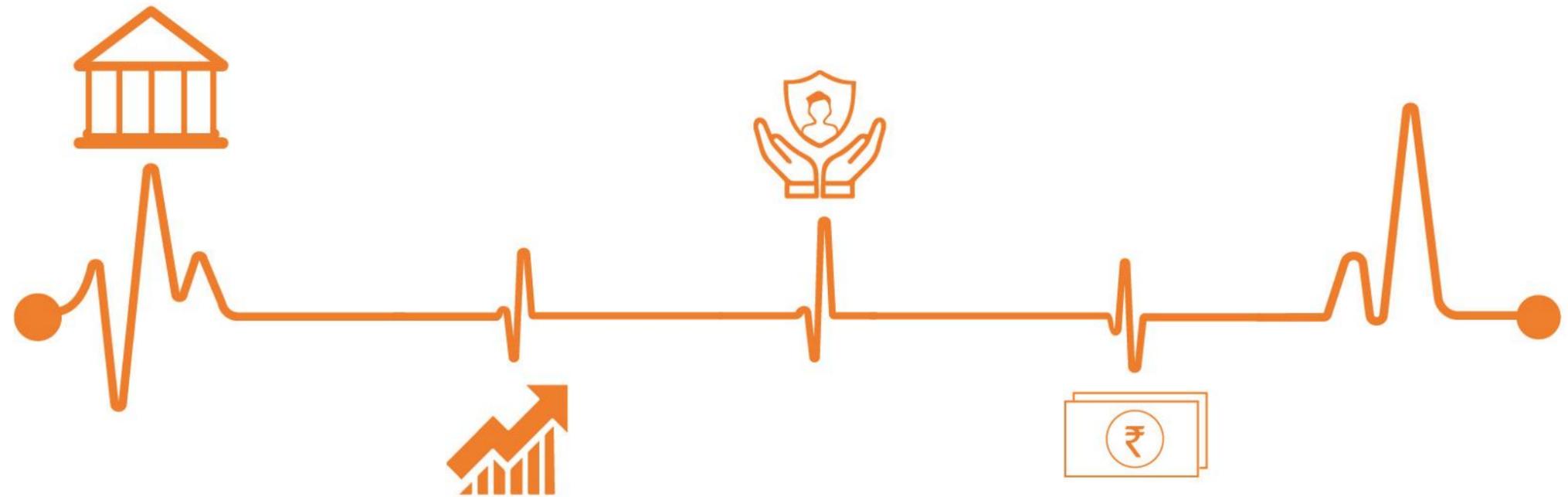


Mirae Asset Banking and Financial Services Fund

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

Lifelines
we may bank on



March
2024

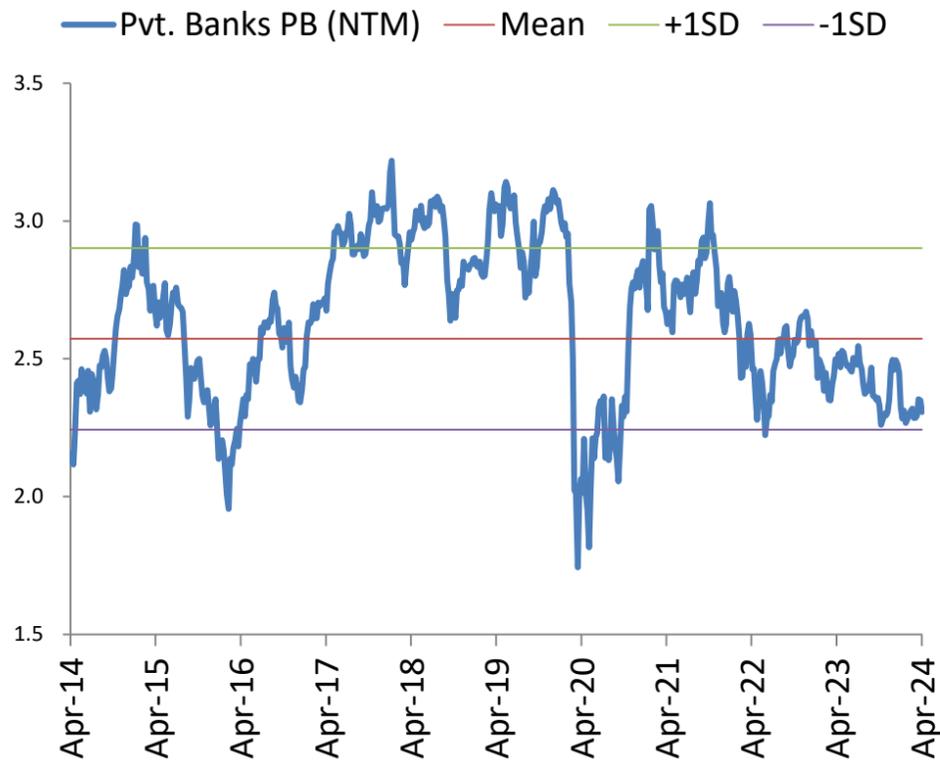
Why Banking & Financial Services Now?



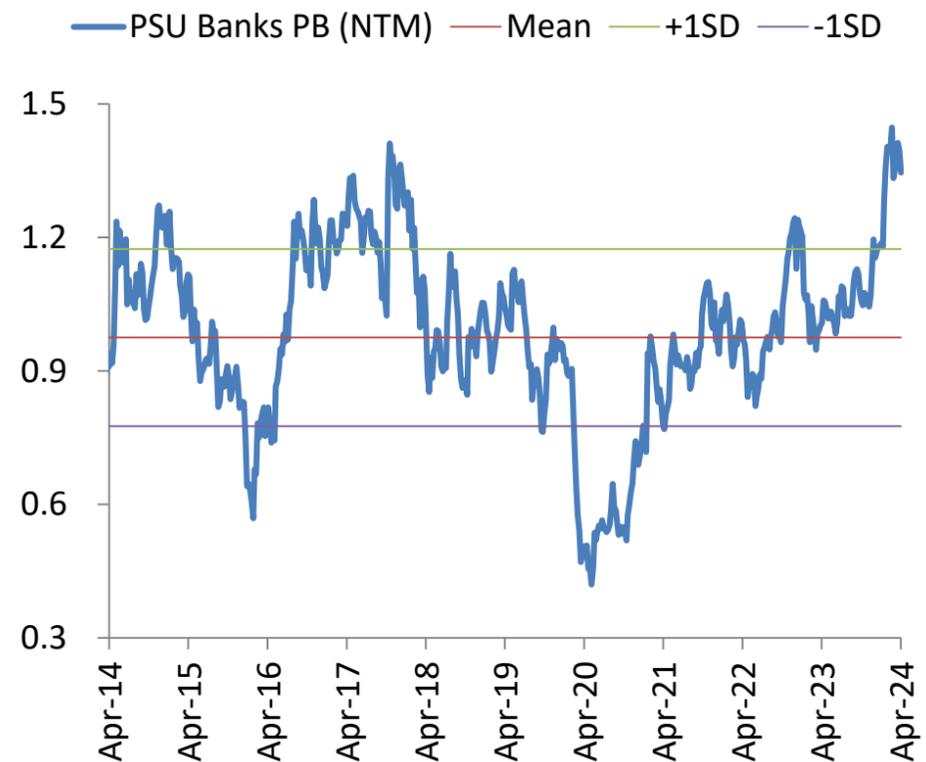
Valuation remains reasonable from a longer term perspective

- ▶ 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 may drive stock performance.

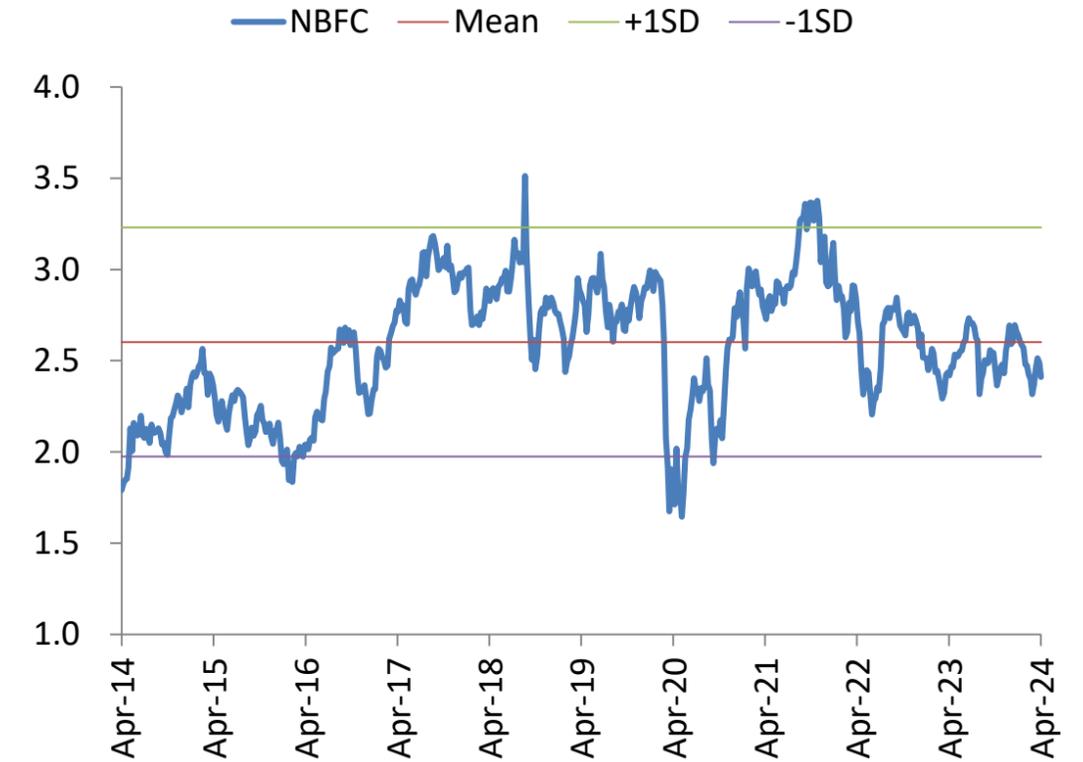
Current Valuation of Private Bank Index



Current Valuation of PSU Banks Index



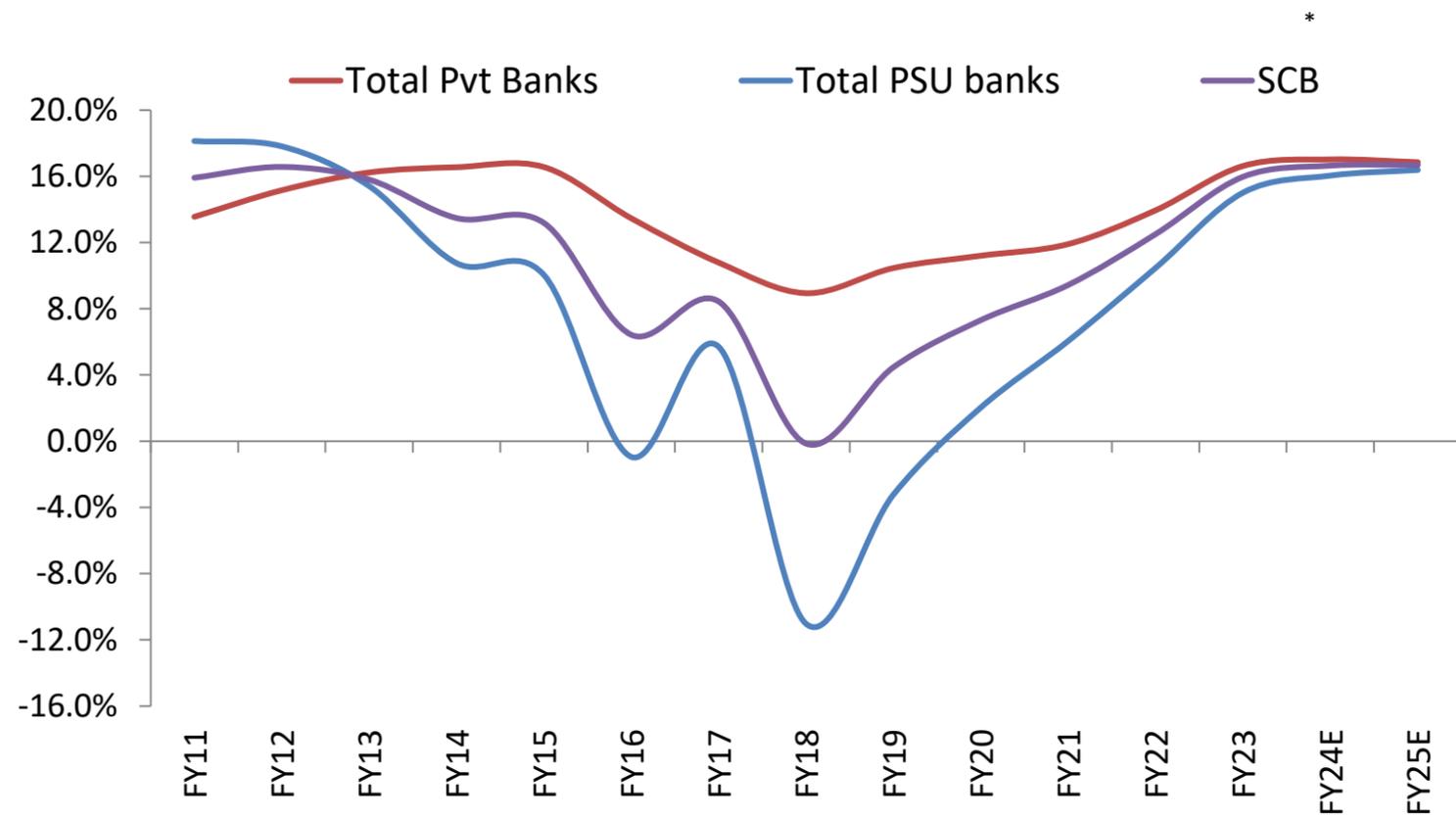
Current Valuation of NBFCs



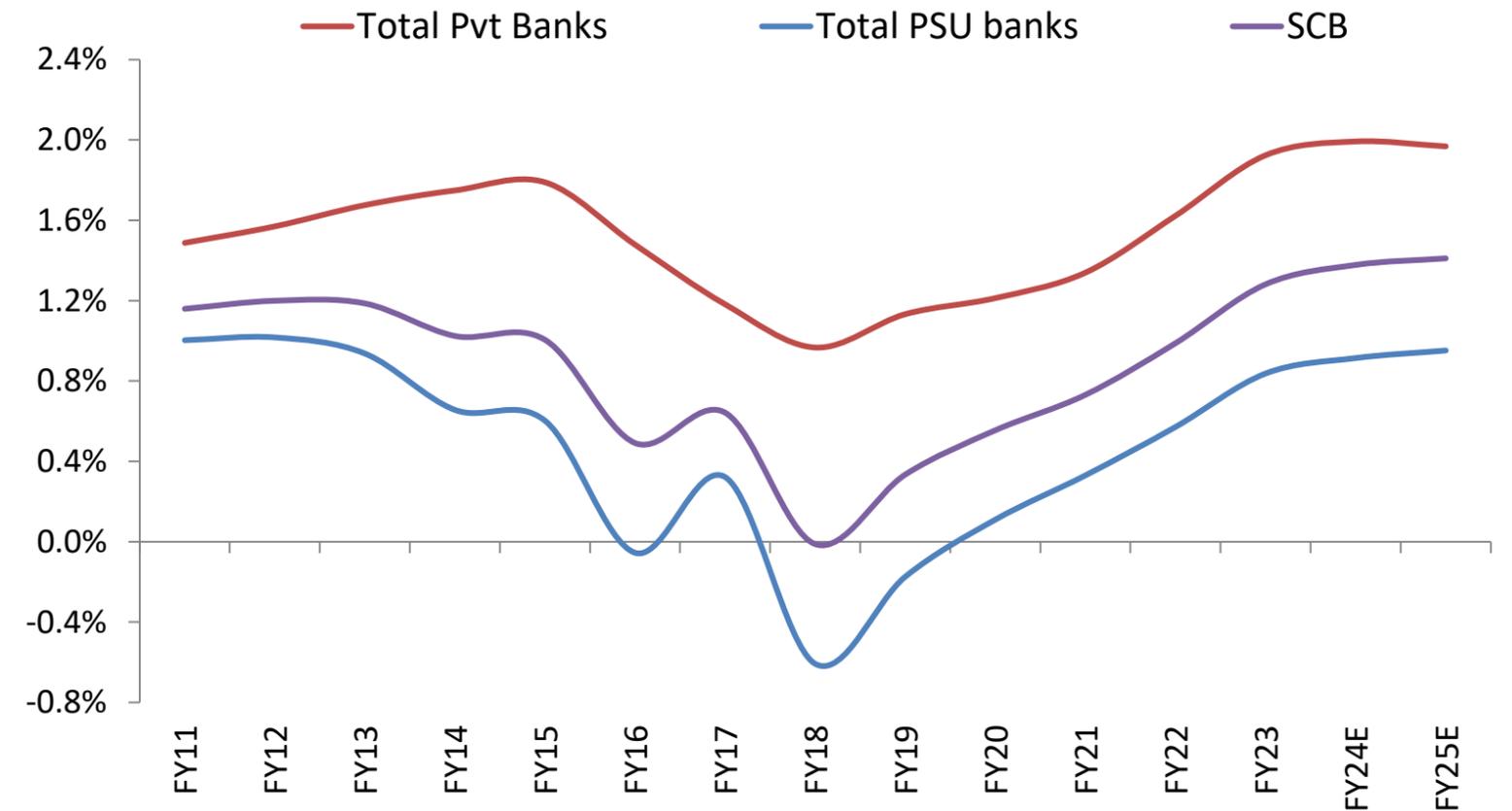
Valuation driven by improvement in ROA/ROE

- ▶ 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 ~17% for banks



ROAs inching closer to 1.4% for the sector



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 strong growth companies, reflecting our most attractive 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.

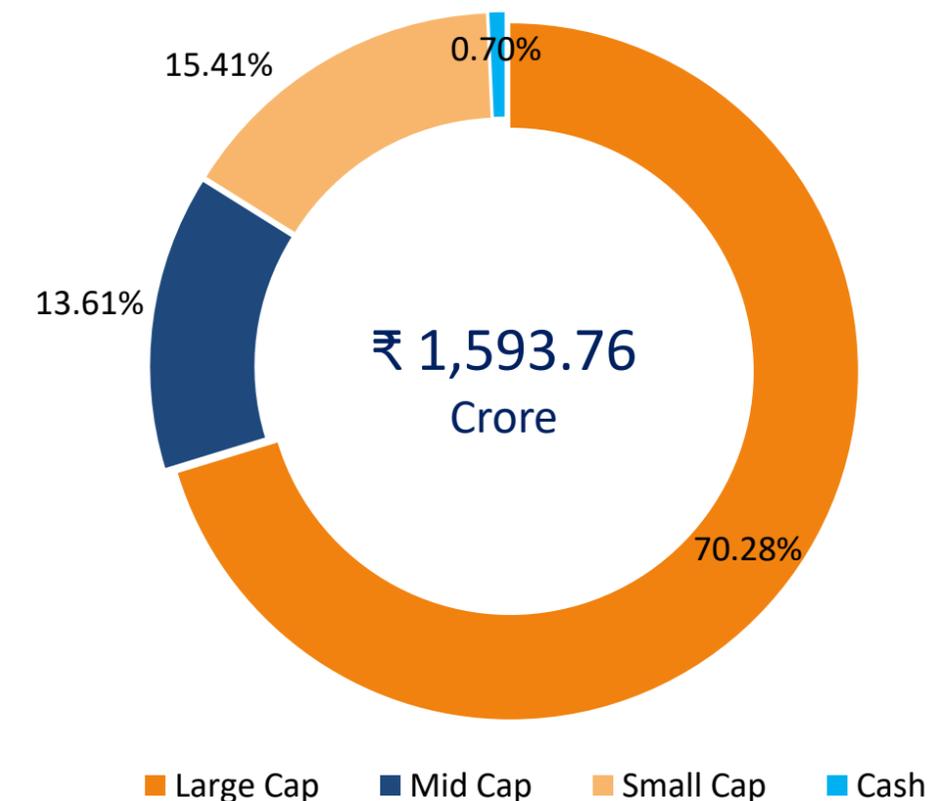
<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
11 th Dec, 2020	Banking & Finance Fund	Nifty Financial Services Index (TRI)
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 3+ Years	 Very High Risk

Fund Manager*



Mr. Gaurav Kochar

Net AUM of Fund

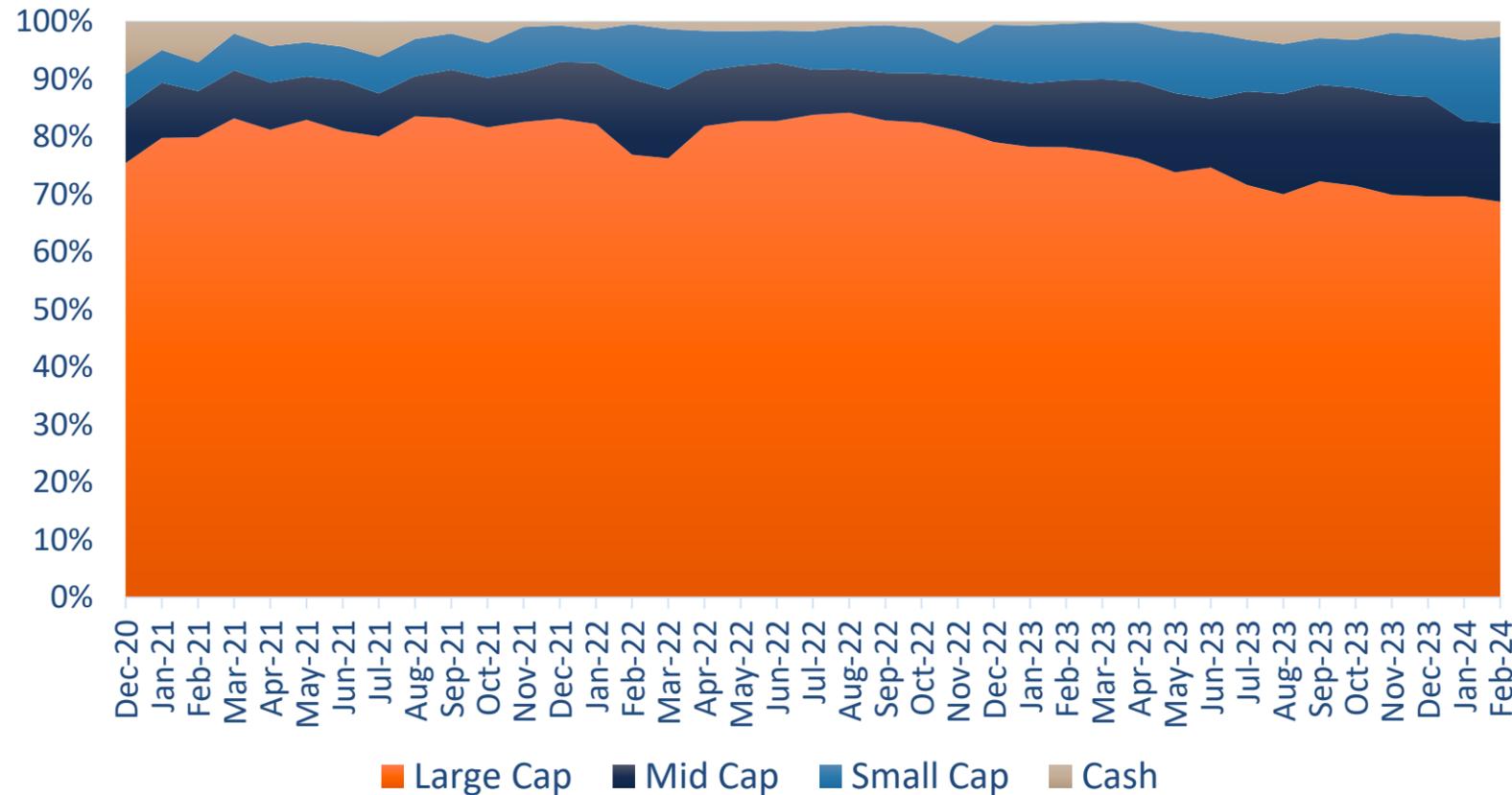


Source: Internal and AceMF, 31st March 2024

[^]This is the current investment framework which may change in future without prior notice

Portfolio Attributes

Historical Market Cap Allocation^



Number of Stocks	30
Top 3 Sector Holdings	96.13%
Top 5 Sector Holdings	99.30%

Portfolio Top 10 Holdings	% Allocation
HDFC Bank Limited	18.57%
ICICI Bank Limited	18.12%
State Bank of India	9.43%
Axis Bank Limited	6.86%
The Federal Bank Limited	6.00%
Shriram Finance Limited	3.49%
LIC Housing Finance Limited	3.09%
SBI Life Insurance Company Limited	2.83%
Bajaj Finance Limited	2.64%
Others	25.65%
Cash & Other Receivables	0.70%

Source : AceMF Data as on 31st March, 2024. 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 May 19, 2023. 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 focused on Quality and Liquidity



<u>Quality Factors</u>	
Parameter	% of NAV
Exposure to Companies with Average ROE > 12% (FY19 to FY24)	49.36
Exposure to Companies with Average ROE > 12% (FY22 to FY24)	96.79

<u>Liquidity Analysis</u>		
Days to Exit	% of NAV	Number of Stocks
<3 days	88.81%	24
3-10 days	10.49%	6
>10 days	0.00%	0

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 & FM 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	EW	Sector is underpenetrated and has a huge runway for growth over the coming years. The EW stance is largely on account of awaiting some clarity from regulator on a few topics under discussion. Expect growth and operational performance to be steady
Capital market	OW	The sector has done extremely well in the last 6-12 months and the valuations are significantly above long-term average. We may continue to remain selective in this space and maintain a margin of safety given cyclical nature of business

Source: Internal. Data, NSE, Data as on 31st March, 2024. UW: Underweight, OW: Overweight, EW: Equal Weight

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 (%)		
	Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 year	26.95	17.41	26.50
Last 3 years	14.18	11.01	15.54
Since Inception	16.10	12.66	16.57
Value of Rs. 10000 invested (in Rs.) Since Inception	16,375	14,827	16,596
NAV in Rs. (as on 31 st March, 2024)		16.3750	
Index Value (as on 31 st March, 2024)		Index Value of Scheme Benchmark is 26,122.50 and Additional Benchmark is 112,993.50	
Date of allotment		11 th December 2020	

Past Performance may or may not be sustained in future.

Source: Internal and ACEMF, as on 31st March, 2024

*Scheme Benchmark – Nifty Financial Services Index (TRI), **Additional Benchmark - S&P 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. Gaurav Kochar managing the scheme since 11th December, 2020.

Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth returns.

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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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.

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 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

