

Mirae Asset Large & Midcap Fund**

(Formerly Known as Mirae Asset Emerging Bluechip Fund)

Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks

AIM TO GROW WEALTH WITH THE **EMERGING** BLUECHIP COMPANIES

Data as on 30th September 2025

WHY LARGE & MIDCAP FUND?



Growth + Stability



Strength of Largecap
With Agility-of-
Midcaps



Value Investing in
Growth Oriented
Businesses



High Quality
Businesses at
Relatively Reasonable
Price

INVESTMENT FRAMEWORK

Invest in the best ideas across
Large Cap and Midcap stocks

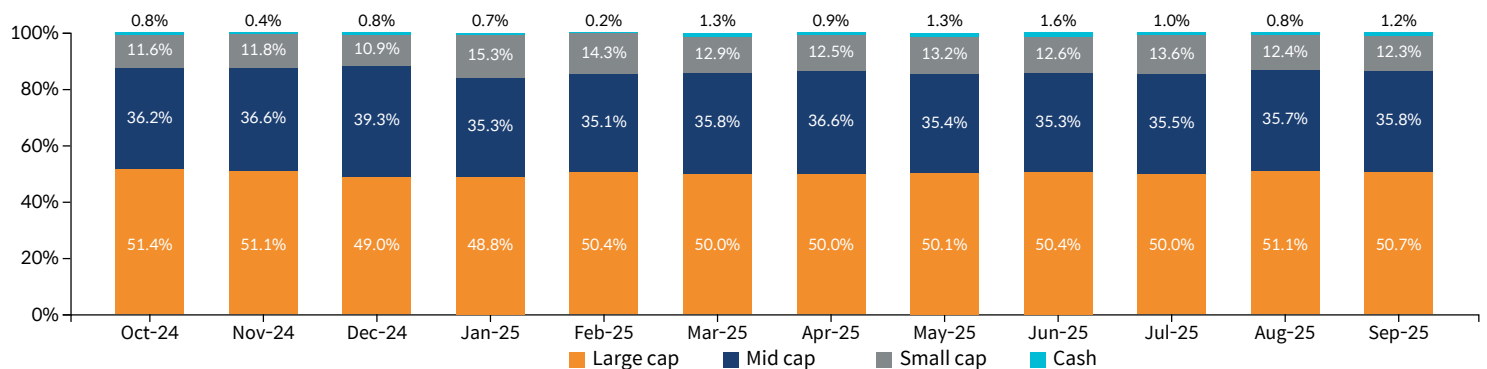
Participate in the growth of emerging
companies which may have the
potential to be tomorrow's Bluechip
companies.



Investing in high quality businesses
of relatively reasonable price and
hold them through the growth of
the business.

Bottoms-up approach: Driven by
value investing in growth-oriented
businesses.

MARKET CAPITALIZATION ^



The fund has consistently upheld a strategic allocation across large-cap and mid-cap equities with a tactical allocation to smallcaps

TOP 10 STOCK HOLDING *#

Stocks	Aug 2025	Sep 2025	Change
HDFC Bank Ltd.	6.00%	6.12%	↑
Axis Bank Ltd.	3.79%	3.89%	↑
State Bank of India	3.15%	3.21%	↑
ICICI Bank Ltd.	2.56%	2.90%	↑
ITC Ltd.	2.81%	2.89%	↑
Infosys Ltd.	2.57%	2.47%	↓
Maruti Suzuki India Ltd.	2.30%	2.45%	↑
Larsen & Toubro Ltd.	2.44%	2.43%	↔
Reliance Industries Ltd.	2.42%	2.18%	↓
Tata Consultancy Services Ltd.	2.17%	1.99%	↓

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

PORTFOLIO ENTRY
Gujarat Fluorochemicals Ltd.

PORTFOLIO EXIT
Adani Ports and Special Economic Zone Ltd.
CG Power and Industrial Solutions Ltd.
Deepak Nitrite Ltd.
NMDC Ltd.

INCREASE EXPOSURE	MoM Change
Indus Towers Ltd.	0.34%
ICICI Bank Ltd.	0.34%
IndusInd Bank Ltd.	0.25%
Bharat Heavy Electricals Ltd.	0.18%
ITC Ltd.	0.08%

DECREASE EXPOSURE	MoM Change
Suzlon Energy Ltd.	-0.41%
FSN E-Commerce Ventures Ltd.	-0.20%
Bharat Electronics Ltd.	-0.19%
Vedanta Ltd.	-0.18%
L&T Finance Ltd.	-0.08%

TOP 10 SECTOR HOLDINGS *#

Sectors	Aug 2025	Sep 2025	Change
Banks	18.55%	19.85%	↑
Pharmaceuticals & Biotechnology	8.77%	8.71%	↓
IT - Software	8.45%	7.42%	↓
Automobiles	5.64%	6.26%	↑
Finance	4.56%	4.65%	↑
Consumer Durables	4.28%	4.09%	↓
Auto Components	3.47%	3.82%	↑
Telecom - Services	3.39%	3.74%	↑
Petroleum Products	3.58%	3.52%	↓
Transport Services	3.42%	3.43%	↔

Sectors	Fund	Benchmark	OW / UW
Banks	19.85%	17.38%	2.47% ↑
Pharmaceuticals & Biotechnology	8.71%	5.02%	3.69% ↑
IT - Software	7.42%	7.08%	0.34% ↑
Automobiles	6.26%	4.56%	1.70% ↑
Finance	4.65%	6.01%	-1.36% ↓
Consumer Durables	4.09%	3.18%	0.91% ↑
Auto Components	3.82%	3.27%	0.55% ↑
Telecom - Services	3.74%	3.27%	0.47% ↑
Petroleum Products	3.52%	4.45%	-0.93% ↓
Transport Services	3.43%	0.70%	2.73% ↑

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

Pharmaceuticals & Biotechnology

Generic US-focused companies have underperformed due to tariff-related overhangs and the anticipated revenue decline from a key product. While near-term challenges persist, we remain constructive over the longer term, supported by India’s low-cost manufacturing advantage and attractive valuation levels. We are also positive on the CDMO and domestic pharma segments, which offer sustainable growth profiles and near-term catalysts from supply chain diversification and new product launches. Despite elevated valuations, a bottom-up stock selection approach will remain critical

IT - Software

Near term US outlook will have a bearing on sector. However Indian IT services firms have continually been gaining global market share. We expect this trend to continue. Even with advent of new technologies Indian Industry has shown the ability to provide quality workforce in adequate numbers. Thus we expect Indian IT to deliver steady growth over the medium term

ATTRIBUTION IN COMPARISON TO BENCHMARK:

Contributors

Sector Overweight	
Sector	Contribution
Auto	0.17
Bank- Private	0.16

Sector Underweight	
Sector	Contribution
FMCG	0.24
Retail	0.11

Detractors

Sector Overweight	
Sector	Contribution
Consumer Durables	-0.16
Logistics	-0.15

Sector Underweight	
Sector	Contribution
Utilities	-0.11
Defence	-0.08

FUND MANAGER COMMENTARY:

Domestic macros have improved supporting growth, and earnings revival seems underway fuelled by lowering interest rates, better monsoon, benign inflation, improving liquidity. Current portfolio positioning is more towards growth-oriented businesses which should be able to capture earning rebound story with 50%+ of the portfolio in Large Cap space, balance 36% in Midcap and 13% in Small Cap space on bottom's up basis. We believe that this mix is appropriate as while the large cap exposure will add to the portfolio stability, the small and midcap exposure will provide alpha generating potential to the portfolio.

PORTFOLIO PSYCHOGRAPHICS



Portfolio

Number of Stocks (Equity)	89
Top 10 Stocks	30.52%
Top 5 Sectors	46.89%



Risk Ratios

Beta	0.95
Portfolio Turnover Ratio	0.91 Times

FUND DETAILS

	Fund Manager: Mr. Neelesh Surana (since inception) & Mr. Ankit Jain (since January 31, 2019)
	SIP Amount: - All existing and Fresh Registrations through SIP shall be allowed for any amount through Monthly and Quarterly frequency under the Scheme. - 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
	Plans and options: Regular Plan and Direct Plan with Growth Option and IDCW Option (Payout & Re-investment)
	Allotment Date: 9 th July 2010
	Benchmark: Nifty Large Midcap 250 (TRI)
	Net AUM: ₹ 40,821.90 Cr.

IDEAL INVESTOR PROFILE

	Goal: Aim for wealth creation		Investment Time Horizon: 3 years+		Risk Profile: Very High
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FUND PERFORMANCE

Period	Mirae Asset Large & Midcap Fund*	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	-4.38%	-4.87%	-3.63%
Last 3 Years	16.63%	18.50%	13.21%
Last 5 Years	20.76%	23.11%	17.50%
Since Inception	19.39%	14.13%	11.86%
Value of Rs. 10000 invested (in Rs.) Since Inception	1,48,843	74,937	55,167
NAV as on 30 th Sep 2025	₹148.843		
Index Value 30 th Sep 2025	Index Value of Scheme Benchmark is 20,666.090 and BSE Sensex (TRI) 1,25,751.806		
Allotment Date	9 th July 2010		
Scheme Benchmark	*Nifty Large Midcap 250 (TRI)		
Additional Benchmark	**BSE Sensex (TRI)		

Fund managers : Mr. Neelesh Surana managing the scheme since 9th July, 2010 & Mr. Ankit Jain since 31st. January 2019 respectively.
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	10 Years	7 Years	5 Years	3 Years	1 Year
Total Amount Invested	18,20,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
MKT Value as on 30 th Sep 2025	94,93,046	29,08,837	15,57,680	8,66,848	4,42,861	1,24,883
Fund Return ^{&} (%)	19.56	16.87	17.33	14.70	13.94	7.67
Benchmark Return & (%)	16.28	17.02	18.89	17.10	15.29	5.09
Add. Benchmark Return ^{&} (%)	13.06	13.70	13.70	11.72	9.91	3.13

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

OTHER FUNDS MANAGED BY SAME FUND MANAGER

Mirae Asset ELSS Tax Saver Fund (Formerly Known as Mirae Asset Tax Saver Fund) - Fund Managers - Mr. Neelesh Surana

Period	Mirae Asset ELSS Tax Saver Fund	Scheme Benchmark* (Tier 1)	Scheme Benchmark * (Tier2)	Additional Benchmark**
Last 1 Year	-2.61%	-5.28%	-4.94%	-3.63%
Last 3 Years	17.17%	16.38%	15.65%	13.21%
Last 5 Years	20.65%	20.70%	19.90 %	17.50%
Since Inception	17.54%	14.61%	14.27%	13.63%
Value of Rs. 10000 invested (in Rs.) Since Inception	48,433.00	37,874.98	36,786.47	34,834.11
NAV as on 30 th Sep 2025	₹48.433			
Index Value 30 th Sep 2025	Index Value of Scheme Benchmark is 36,240.260 / 18,314.990 and BSE Sensex (TRI) is 1,25,751.806			
Allotment Date	28 th December 2015			
Scheme Benchmark	*Tier-1-Nifty 500 (TRI) *Tier-2-Nifty 200 (TRI)			
Additional Benchmark	**BSE Sensex (TRI)			

Fund manager : Mr. Neelesh Surana managing the scheme since 28th December, 2015.
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

Mirae Asset Midcap Fund - Fund Managers - Mr. Ankit Jain

Period	Mirae Asset Midcap Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	-3.65%	-5.18%	-3.63%
Last 3 Years	19.38%	22.44%	13.21%
Last 5 Years	25.94%	27.45%	17.50%
Since Inception	23.12%	24.12%	14.37%
Value of Rs. 10000 invested (in Rs.) Since Inception	36,154.00	37,998.97	22,922.16
NAV as on 30 th Sep 2025	₹36.154		
Index Value 30 th Sep 2025	Index Value of Scheme Benchmark is 26,732.200 and BSE Sensex (TRI) is 1,25,751.806		
Allotment Date	29 th July 2019		
Scheme Benchmark	*Nifty Midcap 150 Index (TRI)		
Additional Benchmark	**BSE Sensex (TRI)		

Fund manager : Mr. Ankit Jain managing the scheme since July, 2019
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

Mirae Asset Multicap Fund - Fund Managers - Mr. Ankit Jain

Period	Mirae Asset Multicap Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	-1.79%	-5.71%	-3.45%
Since Inception	17.96%	17.90%	13.24%
Value of Rs. 10000 invested (in Rs.) Since Inception	14,175.00	14,160.71	13,003.24
NAV as on 30 th Sep 2025	₹14.175		
Index Value 30 th Sep 2025	Index Value of Scheme Benchmark is 20,628.060 and Nifty 50 TRI is 36,992.700		
Allotment Date	21 st August 2023		
Scheme Benchmark	*Nifty 500 Multicap 50:25:25 (TRI)		
Additional Benchmark	**Nifty 50 TRI		

Fund manager : Mr. Ankit Jain managing the scheme since 21st August, 2023.
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

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. 62/2023, the name of schemes of Mirae Asset Mutual Fund has been changed with effect from December 15, 2023.
For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: www.miraeassetmf.co.in

Disclaimer : Views expressed by Fund Manager cannot be construct 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.

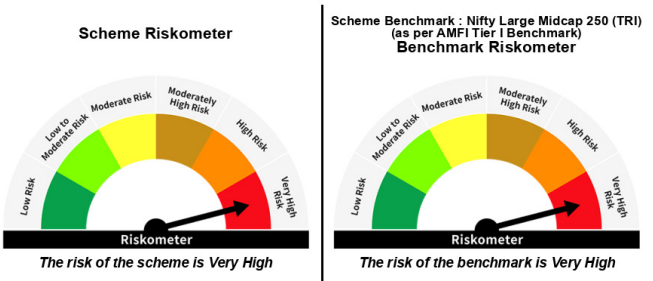
PRODUCT LABELLING

Mirae Asset Large & Midcap Fund

This product is suitable for investors who are seeking*

- Long term capital appreciation
- Large & Mid Cap fund investing atleast 35% in large cap stock & atleast 35% in mid cap stocks

*Investors should consult their financial advisors if they are not clear about the suitability of the product.



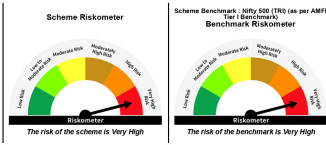
PRODUCT LABELLING

Mirae Asset ELSS Tax Saver Fund

This product is suitable for investors who are seeking*

- Growth of capital over long term
- Invests predominantly in equity and equity related instruments: ELSS with a 3 year lock in period and tax benefits.

*Investors should consult their financial advisors if they are not clear about the suitability of the product.



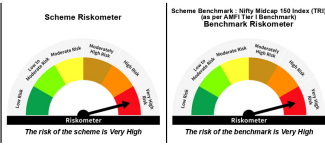
PRODUCT LABELLING

Mirae Asset Midcap Fund

This product is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments predominantly in equity and equity related securities of midcap companies

*Investors should consult their financial advisors if they are not clear about the suitability of the product.



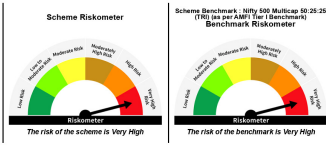
PRODUCT LABELLING

Mirae Asset Multicap Fund

This product is suitable for investors who are seeking*

- To generate long term capital appreciation /income
- Investments predominantly in equity and equity related securities of large cap/mid cap/small cap companies.

*Investors should consult their financial advisors if they are not clear about the suitability of the product.



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