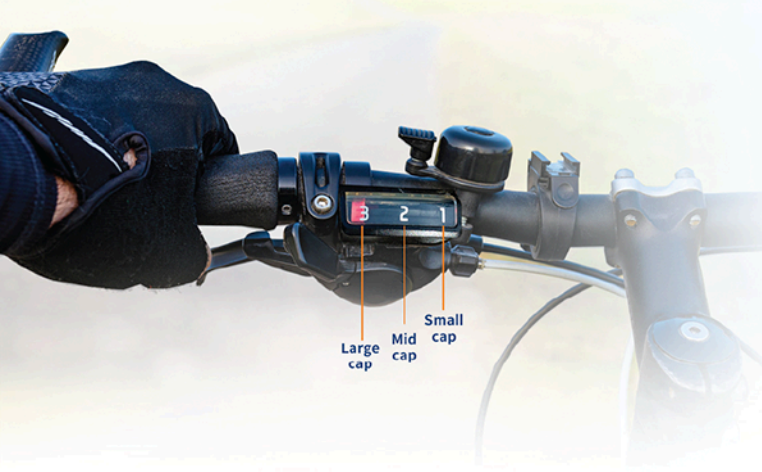




Mirae Asset Flexi Cap Fund

Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

The flexibility to adjust according to the growth potential.

Data as on 30th September 2025

WHY FLEXI CAP FUND?



Diversification



Robust Growth +
Portfolio Stability



Flexibility



Longevity

INVESTMENT FRAMEWORK

01. BUSINESS SELECTION

- **Growth**
Large Market Opportunity
- **Capital Efficiency**
Sustainable Competitive Advantage and ROI



03. VALUATION

- **"Margin of Safety"** (Value > Price)
- **Growth-at-reasonable-price** (GARP)



02. MANAGEMENT

- Corporate Governance & **Thought Leadership**



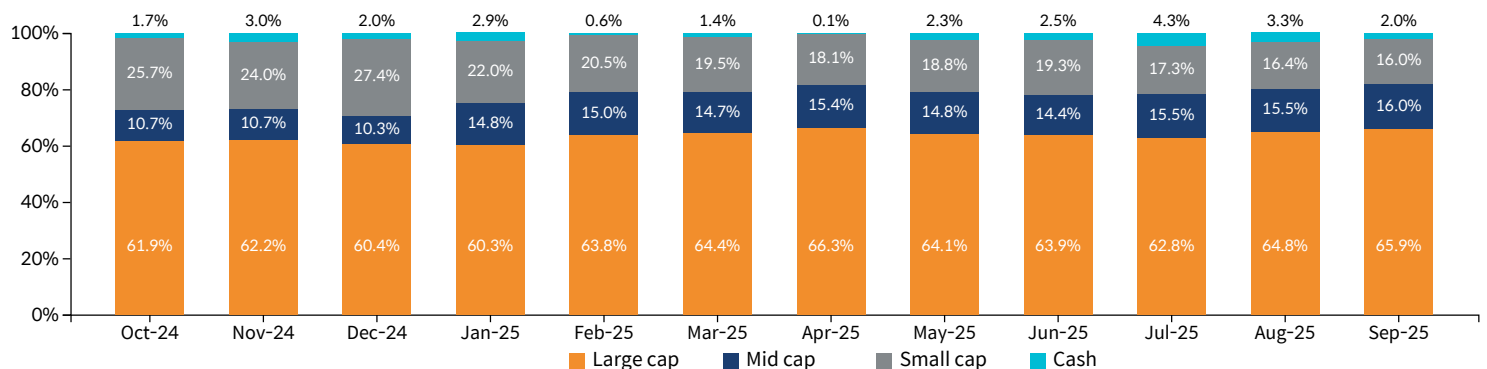
04. PORTFOLIO

- Diversified Portfolio
- Cognizance of Benchmark
- Core and Tactical Approach



Our portfolio strategy is centered around participating in high-quality growth businesses, up to a reasonable price and holding the same over an extended period.

MARKET CAPITALIZATION ^



The fund has strategically increased its exposure to mid-cap equities while maintaining a steady allocation to large-cap stock and small caps

TOP 10 STOCK HOLDING *#

Stocks	Aug 2025	Sep 2025	Change
HDFC Bank Ltd.	6.30%	6.10%	↓
ICICI Bank Ltd.	4.65%	4.35%	↓
Reliance Industries Ltd.	3.98%	3.88%	↓
State Bank of India	2.92%	3.20%	↑
Bharti Airtel Ltd.	2.42%	2.51%	↑
Infosys Ltd.	2.41%	2.48%	↑
Axis Bank Ltd.	2.12%	2.00%	↓
TVS Motor Company Ltd.	1.81%	1.94%	↑
L&T Finance Ltd.	1.72%	1.91%	↑
Mahindra & Mahindra Ltd.	1.65%	1.72%	↑

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

PORTFOLIO ENTRY
Lupin Ltd.

PORTFOLIO EXIT
United Spirits Ltd.
Tata Consumer Products Ltd.

INCREASE EXPOSURE	MoM Change
Bharat Electronics Ltd.	0.36%
Shriram Finance Ltd.	0.23%
Motherson Sumi Wiring India Ltd.	0.20%
Steel Authority of India Ltd.	0.20%
Vedanta Ltd.	0.15%

DECREASE EXPOSURE	MoM Change
CarTrade Tech Ltd.	-0.19%
PB Fintech Ltd.	-0.15%
Axis Bank Ltd.	-0.12%
General Insurance Corporation of India	-0.05%
JNK India Ltd.	-0.04%

TOP 10 SECTOR HOLDINGS *#

Sectors	Aug 2025	Sep 2025	Change
Banks	17.42%	17.16%	↓
Pharmaceuticals & Biotechnology	6.34%	7.39%	↑
IT - Software	7.23%	7.28%	↑
Finance	6.28%	7.03%	↑
Automobiles	5.22%	5.32%	↑
Petroleum Products	4.87%	4.82%	↓
Consumer Durables	4.40%	4.31%	↓
Industrial Products	3.60%	3.48%	↓
Telecom - Services	3.02%	3.12%	↑
Capital Markets	2.75%	2.76%	↔

Sectors	Fund	Benchmark	OW / UW
Banks	17.16%	20.42%	-3.26% ↓
Pharmaceuticals & Biotechnology	7.39%	4.68%	2.71% ↑
IT - Software	7.28%	7.37%	-0.09% ↓
Finance	7.03%	6.41%	0.62% ↑
Automobiles	5.32%	5.56%	-0.24% ↓
Petroleum Products	4.82%	5.76%	-0.94% ↓
Consumer Durables	4.31%	2.75%	1.56% ↑
Industrial Products	3.48%	1.81%	1.67% ↑
Telecom - Services	3.12%	3.26%	-0.14% ↓
Capital Markets	2.76%	1.81%	0.95% ↑

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
NBFC	0.13
Agri ./Chem.	0.09

Sector Underweight	
Sector	Contribution
Retail	0.13
Steel	0.08

Detractors

Sector Overweight	
Sector	Contribution
Cement	-0.09
Pharma- CDMO	-0.09

Sector Underweight	
Sector	Contribution
Utilities	-0.09
Auto	-0.03

FUND MANAGER COMMENTARY:

FY26 should be the years for growth rebound for India. We expect that significant monetary easing, tax cuts and good agricultural production and strong recovery in central government capex spends should lead to recovery in GDP growth and corporate earnings. Flexi cap should be able to capture the earnings rebound story with two thirds of the portfolio in large cap space and around one-third in small & mid cap space. 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)

84

Top 10 Stocks

30.08%

Top 5 Sectors

44.18%



Risk Ratios

Portfolio Turnover Ratio

0.23 Times

FUND DETAILS

- 

Fund Manager: Mr. Varun Goel (since April 03, 2024)
- 

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: 24th February 2023
- 

Benchmark: Nifty 500 (TRI)
- 

Net AUM: ₹ 3,107.47 Cr.

IDEAL INVESTOR PROFILE

- 

Goal: Aim for wealth creation
- 

Investment Time Horizon: 5 years+
- 

Risk Profile: Very High

FUND PERFORMANCE

Period	Mirae Asset Flexi Cap Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	-1.94%	-5.28%	-3.45%
Since Inception	18.51%	19.67%	15.52%
Value of Rs. 10000 invested (in Rs.) Since Inception	15,552	15,951	14,553
NAV as on 30 th Sep 2025	₹15.552		
Index Value 30 th Sep 2025	Index Value of Scheme Benchmark is 36,240.260 and Nifty 50 TRI 36,992.700		
Allotment Date	24 th February 2023		
Scheme Benchmark	*Nifty 500 (TRI)		
Additional Benchmark	**Nifty 50 TRI		

Fund manager : Mr. Varun Goel managing the scheme since 03rd April, 2024.
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	1 Year
Total Amount Invested	3,10,000	1,20,000
MKT Value as on 30 th Sep 2025	3,65,039	1,24,605
Fund Return ^{&} (%)	12.73	7.23
Benchmark Return ^{&} (%)	12.38	4.47
Add. Benchmark Return ^{&} (%)	10.51	4.78

[&] 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 Small Cap Fund – Fund Managers – Mr. Varun Goel and Mr. Siddharth Srivastava (Dedicated Fund Manager for Overseas Investments)

Period	Mirae Asset Small Cap Fund	Scheme Benchmark*
6 Months (Simple Annualized)	29.54%	23.02%
Since Inception (Simple Annualized)	20.07%	8.86%
Value of Rs. 10000 invested (in Rs.) Since Inception	11,289.00	10,579.29
NAV as on 30 th Sep 2025	₹11.289	
Index Value 30 th Sep 2025	Index Value of Scheme Benchmark is 21,204.770	
Allotment Date	31 st January 2025	
Scheme Benchmark	*Nifty Small cap 250 (TRI)	

Fund manager : Mr. Varun Goel & Mr. Siddharth Srivastava (Dedicated Fund Manager for Overseas Investments) managing the scheme since January 31, 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

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).

Please visit the website for more details: <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

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 liability for any loss or damage of any kind resulting out of the use of this document.

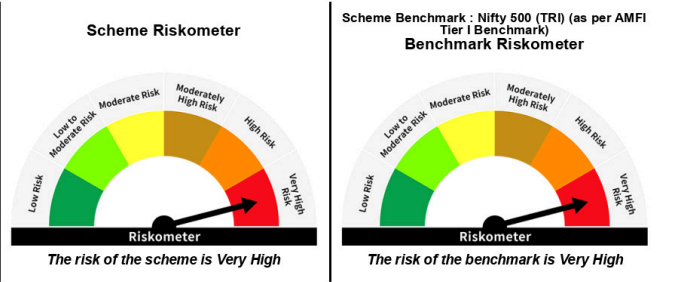
PRODUCT LABELLING

Mirae Asset Flexi Cap Fund

This product is suitable for investors who are seeking*

- To generate long term appreciation/income
- Investment in equity and equity related instruments across market capitalization spectrum 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.

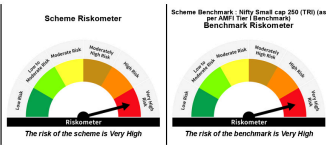


PRODUCT LABELLING

Mirae Asset Small cap Fund
This product is suitable for investors who are seeking*

- Long term capital appreciation
- Investment predominantly in equity and equity related instruments of smallcap companies

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



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