MIRAE ASSET
Mutual Fund

Mirae Asset Healthcare Fund

Sectoral / Thematic Fund - An open ended equity scheme investing in healthcare and allied sectors

INVEST IN POTENTIALLY HEALTHY FUND

Data as on 30th September 2025

WHY HEALTHCARE FUND?

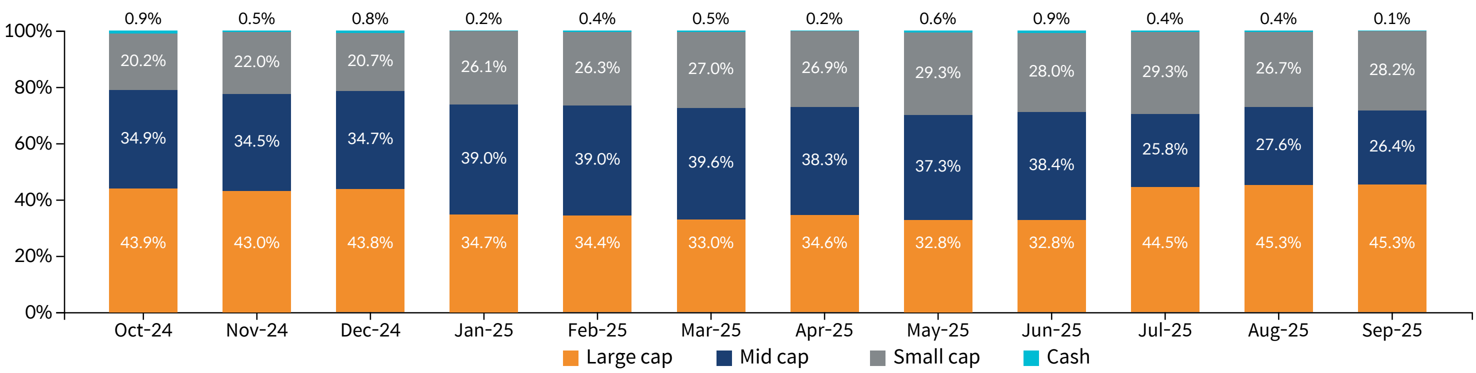
- Diversified Across the Pharma & Healthcare Sector
- Long Term Wealth Creation from a Multi Decade Theme
- An Evolving Theme with Significant Growth Potential
- Enormous Opportunities for Advancement

INVESTMENT FRAMEWORK

Flexibility to invest across market capitalisation and style in selecting investment opportunities within this theme

Endeavour to maintain a concentrated portfolio of 30–40 stocks, in sectors like hospitals, diagnostics, specialty chemicals, medical equipment, insurance and other allied sub sectors

MARKET CAPITALIZATION ^



The fund has increased its small-cap exposure over the past year, while reducing mid cap exposure and maintaining the large cap exposure.

TOP 10 STOCK HOLDING *#

Stocks	Aug 2025	Sep 2025	Change
Sun Pharmaceutical Industries Ltd.	10.92%	11.57%	↑
Divi's Laboratories Ltd.	8.15%	7.76%	↓
Glenmark Pharmaceuticals Ltd.	6.79%	6.97%	↑
Apollo Hospitals Enterprise Ltd.	6.32%	6.23%	↓
Cipla Ltd.	6.30%	6.03%	↓
Lupin Ltd.	4.94%	5.05%	↑
Aurobindo Pharma Ltd.	6.02%	4.33%	↓
Dr. Reddy's Laboratories Ltd.	4.27%	4.19%	↓
Fortis Healthcare Ltd.	3.89%	4.19%	↑
Krishna Institute of Medical Sciences Ltd.	3.82%	3.74%	↓

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

PORTFOLIO ENTRY
Nil

PORTFOLIO EXIT
Nil

INCREASE EXPOSURE	MoM Change
Eris Lifesciences Ltd.	0.66%
Sun Pharmaceutical Industries Ltd.	0.65%
Onesource Specialty Pharma Ltd.	0.24%
Sai Life Sciences Ltd.	0.23%
IPCA Laboratories Ltd.	0.05%

DECREASE EXPOSURE	MoM Change
Aurobindo Pharma Ltd.	-1.69%

TOP 10 SECTOR HOLDINGS *#

Sectors	Aug 2025	Sep 2025	Change
Pharmaceuticals & Biotechnology	79.09%	79.14%	↑
Healthcare Services	17.86%	18.07%	↑
Chemicals & Petrochemicals	1.31%	1.38%	↑
IT - Services	0.83%	0.81%	↔
Healthcare Equipment & Supplies	0.50%	0.48%	↔

SECTOR OW / UW - SEP 2025

Sectors	Fund	Benchmark	OW / UW
Pharmaceuticals & Biotechnology	79.14%	73.63%	5.51% ⬆
Healthcare Services	18.07%	25.64%	-7.57% ⬇
Chemicals & Petrochemicals	1.38%	0.00%	1.38% ⬆
IT - Services	0.81%	0.00%	0.81% ⬆
Healthcare Equipment & Supplies	0.48%	0.73%	-0.25% ⬇

OW - Overweight, UW - Underweight

PORTFOLIO STANCE - KEY SECTORS

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

Healthcare Services

Growth in pan-India hospital chains has been driven by rising insurance penetration and increasing demand for higher standards of care. This trend is expected to continue as insurance coverage expands. While the growth outlook remains strong, valuation comfort is relatively limited due to the capital-intensive nature of the business. We maintain a slightly underweight stance, primarily on account of elevated valuations, though selective stock opportunities exist

Chemicals & Petrochemicals

The sector has been consolidating over the past three years following a sharp post-COVID rally, largely due to subdued global demand. The near-term outlook remains muted; however, select pockets are beginning to show signs of recovery. Our positioning remains stock-specific

ATTRIBUTION IN COMPARISON TO BENCHMARK:

Contributors

Sector Overweight	
Sector	**Contribution**
Pharma	0.40
Agri./ Chem.	0.10

Sector Underweight	
Sector	**Contribution**
Hospitals and Diag.	0.36

Detractors

Sector Overweight	
Sector	**Contribution**
Pharma- CDMO	-0.28
IT	-0.01

Sector Underweight	
Sector	**Contribution**

FUND MANAGER COMMENTARY:

- India's pharmaceutical sector has evolved meaningfully over the past decade, with several sub-segments now offering structurally sustainable growth. Opportunities are emerging across both domestic and export markets, supported by India's relatively low healthcare spend—currently around 3.3–3.5% of GDP compared to the global average of ~10%—which leaves ample room for expansion.
- On the exports side, India has built a strong reputation as a global pharma hub, driven by cost-efficient manufacturing and a consistent focus on quality. While Indian companies have gained share in the US generics market, the next leg of growth is expected to come from complex generics and specialty products, which should support margin expansion and improve earnings visibility.
- In parallel, global pharmaceutical majors are actively diversifying supply chains to reduce reliance on China. This shift is creating long-term opportunities for Indian CRDMOs, which are well placed to benefit given their agility, process innovation, and willingness to invest in capacity. These factors are helping them secure longer-duration outsourcing contracts, making the growth story more structural.
- Domestically, access to quality healthcare remains a challenge. India's bed density—at roughly 1.5 per 1,000 people—is among the lowest globally, and gaps in service delivery persist. However, rising insurance penetration, growing awareness, and a clear preference for better standards of care have driven strong growth in pan-India hospital chains. This trend is expected to continue as coverage expands and formalisation deepens.
- Taken together, the sector offers a compelling long-term opportunity. Export-led innovation, domestic formalisation, and supply chain realignment are creating multiple growth vectors. We remain positive on the space and believe it is well-positioned to deliver attractive risk-adjusted returns over the medium to long term.

PORTFOLIO PSYCHOGRAPHICS

Portfolio

Number of Stocks (Equity)	30
Top 10 Stocks	60.06%
Top 5 Sectors	99.89%

Risk Ratios

Beta	0.97
Portfolio Turnover Ratio	0.34 Times

FUND DETAILS

Fund Manager: Mr. Vrijesh Kasera (since July 02, 2018) & Mr. Tanmay Mehta (since April 01, 2025)

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: 2nd July 2018

Benchmark: BSE Healthcare Index (TRI)

Net AUM: ₹ 2,761.64 Cr.

IDEAL INVESTOR PROFILE

Goal: Aim for wealth creation

Investment Time Horizon: 5 years+

Risk Profile: Very High

FUND PERFORMANCE

Period	Mirae Asset Healthcare Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	-3.41%	-2.08%	-3.63%
Last 3 Years	19.88%	23.39%	13.21%
Last 5 Years	16.78%	17.54%	17.50%
Since Inception	20.10%	17.62%	13.38%
Value of Rs. 10000 invested (in Rs.) Since Inception	37,733	32,444	24,853
NAV as on 30th Sep 2025	₹37.733		
Index Value 30th Sep 2025	Index Value of Scheme Benchmark is 49,956.180 and BSE Sensex (TRI) 1,25,751.806		
Allotment Date	2nd July 2018		
Scheme Benchmark	*BSE Healthcare Index (TRI)		
Additional Benchmark	**BSE Sensex (TRI)		

Fund manager : Mr. Vrijesh Kasera & Mr. Tanmay Mehta managing the scheme since July 02, 2018 & April 01, 2025 repectively.
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	7 Years	5 Years	3 Years	1 Year
Total Amount Invested	8,60,000	8,40,000	6,00,000	3,60,000	1,20,000
MKT Value as on 30th Sep 2025	17,96,118	17,24,861	9,12,788	4,77,167	1,21,120
Fund Return& (%)	20.15	20.20	16.81	19.20	1.74
Benchmark Return & (%)	19.85	20.06	18.58	21.78	1.41
Add. Benchmark Return& (%)	13.63	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 Aggressive Hybrid Fund (Formerly Known as Mirae Asset Hybrid Equity Fund) - Fund Managers - Mr. Harshad Borawake, Mr. Vrijesh Kasera and Mr. Mahendra Jajoo

Period	Mirae Asset Aggressive Hybrid Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	-1.25%	-0.89%	-3.63%
Last 3 Years	13.66%	13.02%	13.21%
Last 5 Years	15.95%	15.21%	17.50%
Since Inception	12.10%	11.77%	12.44%
Value of Rs. 10000 invested (in Rs.) Since Inception	31,989.00	31,053.25	33,001.70
NAV as on 30th Sep 2025	₹31.989		
Index Value 30th Sep 2025	Index Value of Scheme Benchmark is 20,605.079 and BSE Sensex (TRI) is 1,25,751.806		
Allotment Date	29th July 2015		
Scheme Benchmark	*CRISIL Hybrid 35+65 - Aggressive Index		
Additional Benchmark	**BSE Sensex (TRI)		

Fund managers: Mr. Harshad Borawake (Equity Portion) (April 01, 2020), Vrijesh Kasera (Equity Portion) (Since April 01, 2020) & Mr. Mahendra Jajoo (Debt Portion) (since September 08, 2016) 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.

Mirae Asset Equity Savings Fund - Fund Managers - Mr. Harshad Borawake, Mr. Vrijesh Kasera, Ms. Bharti Sawant and Mr. Mahendra Jajoo

Period	Mirae Asset Equity Savings Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	3.91%	3.96%	7.05%
Last 3 Years	11.15%	10.06%	8.48%
Last 5 Years	12.00%	10.58%	5.41%
Since Inception	10.98%	9.54%	6.64%
Value of Rs. 10000 invested (in Rs.) Since Inception	20,292.00	18,564.69	15,472.70
NAV as on 30th Sep 2025	₹20.292		
Index Value 30th Sep 2025	Index Value of Scheme Benchmark is 6,305.720 and Crisil 10 yr Gilt index is 5,143.538		
Allotment Date	17th December 2018		
Scheme Benchmark	*Nifty Equity Savings Index		
Additional Benchmark	**Crisil 10 yr Gilt index		

Fund managers : Mr. Harshad Borawake (since October 12, 2019), Mr. Vrijesh Kasera (since October 12, 2019), Ms. Bharti Sawant (since December 28, 2020) and Mr. Mahendra Jajoo (Debt Portion) (since December 17, 2018) 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

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.
For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: www.miraeassetmf.co.in

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PRODUCT LABELLING

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

- To generate long term capital appreciation
- Investments in equity and equity related securities of companies benefitting directly or indirectly in Healthcare and allied sector in India

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

Scheme Riskometer

The risk of the scheme is Very High

Scheme Benchmark : BSE Healthcare Index (TRI) (as per AMFI Tier I Benchmark) Benchmark Riskometer

The risk of the benchmark is Very High

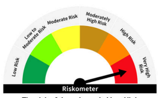
PRODUCT LABELLING

Mirae Asset Aggressive Hybrid Fund
This product is suitable for investors who are seeking*

- Capital appreciation along with current income over long term
- Aggressive hybrid fund investing predominantly in equities & equity related instruments with balance exposure to debt & money market instruments

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

Scheme Riskometer



The risk of the scheme is Very High

Scheme Benchmark : CRISIL Hybrid 35+65 - Aggressive Index (as per AMFI Tier I Benchmark) Benchmark Riskometer

The risk of the benchmark is High

PRODUCT LABELLING

Mirae Asset Equity Savings Fund
This product is suitable for investors who are seeking*

- Capital appreciation and income distribution
- Investment in equity and equity related instruments, arbitrage opportunities and debt & money market instruments

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

Scheme Riskometer

The risk of the scheme is Moderately High

Scheme Benchmark : Nifty Equity Savings Index (as per AMFI Tier I Benchmark) Benchmark Riskometer

The risk of the benchmark is Moderate

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