

Mirae Asset Diversified Equity Allocator Passive FOF

(Formerly known as Mirae Asset Equity Allocator Fund of Fund)

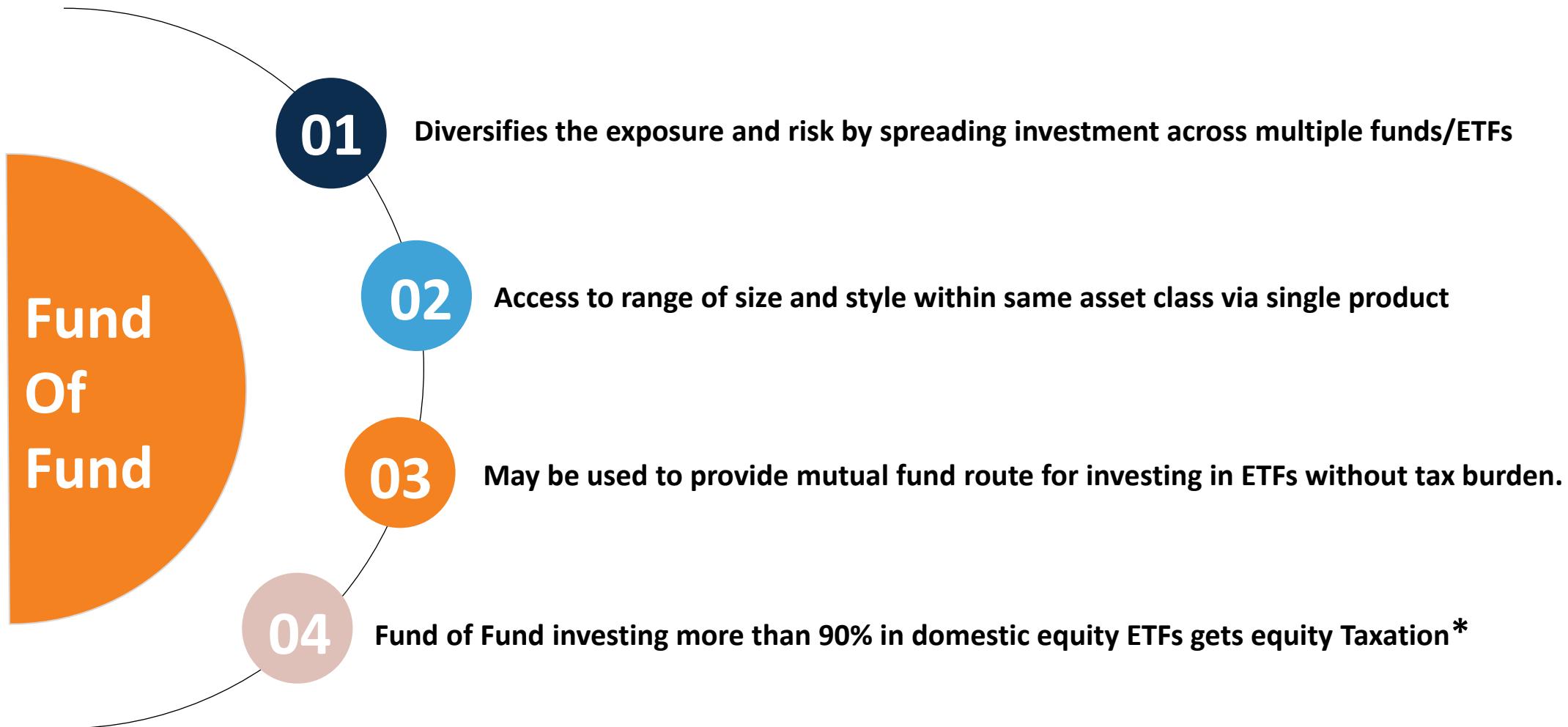
(Fund of Fund – An open ended fund of fund scheme predominantly investing in units of domestic equity ETFs)

31st December, 2025

Fund of Fund : Powerful structure for asset allocation

Fund of Fund : Tool for asset allocation

Fund of Fund (FoF) is an investment fund which may invests in the units of other mutual funds including but not limited to index funds and ETFs.



Fund of Fund : Benefits of Asset Allocation



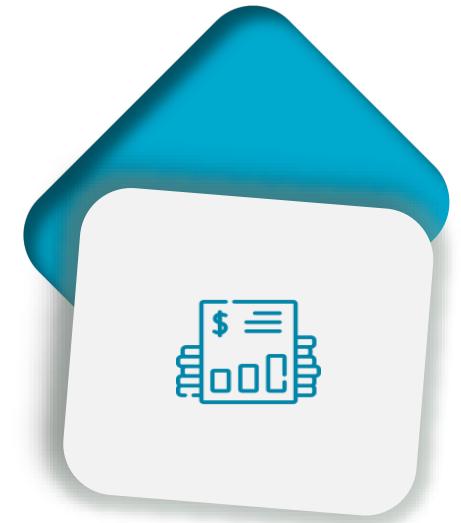
Potential in
reduction of risk



Decreases the need
of hasty decision



Opportunity to earn
potential return by
reducing tax incidence*



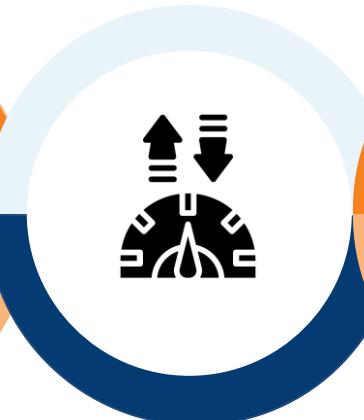
May be Suitable for
Long-Term investment
goals

Advantages of asset allocation under fund of fund using ETFs



Cost

Aims to provide market segment returns at low cost.



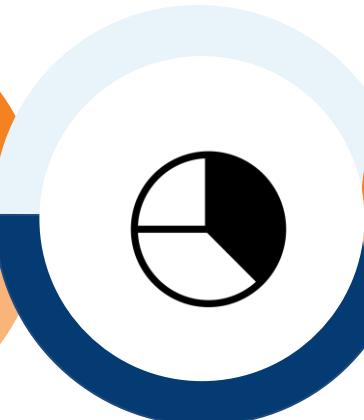
Risk

Avoids under performance risk of active mutual funds



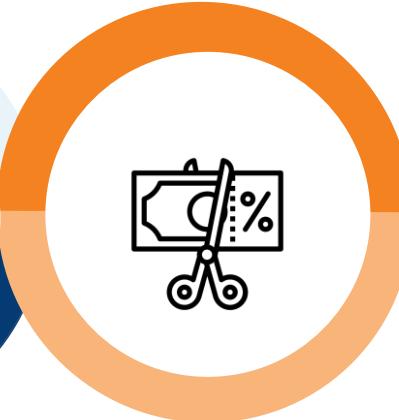
Tracking Error

ETFs usually have lower tracking error



Rebalancing

Less rebalancing usually results in lower trading cost impact



Nominal Alpha

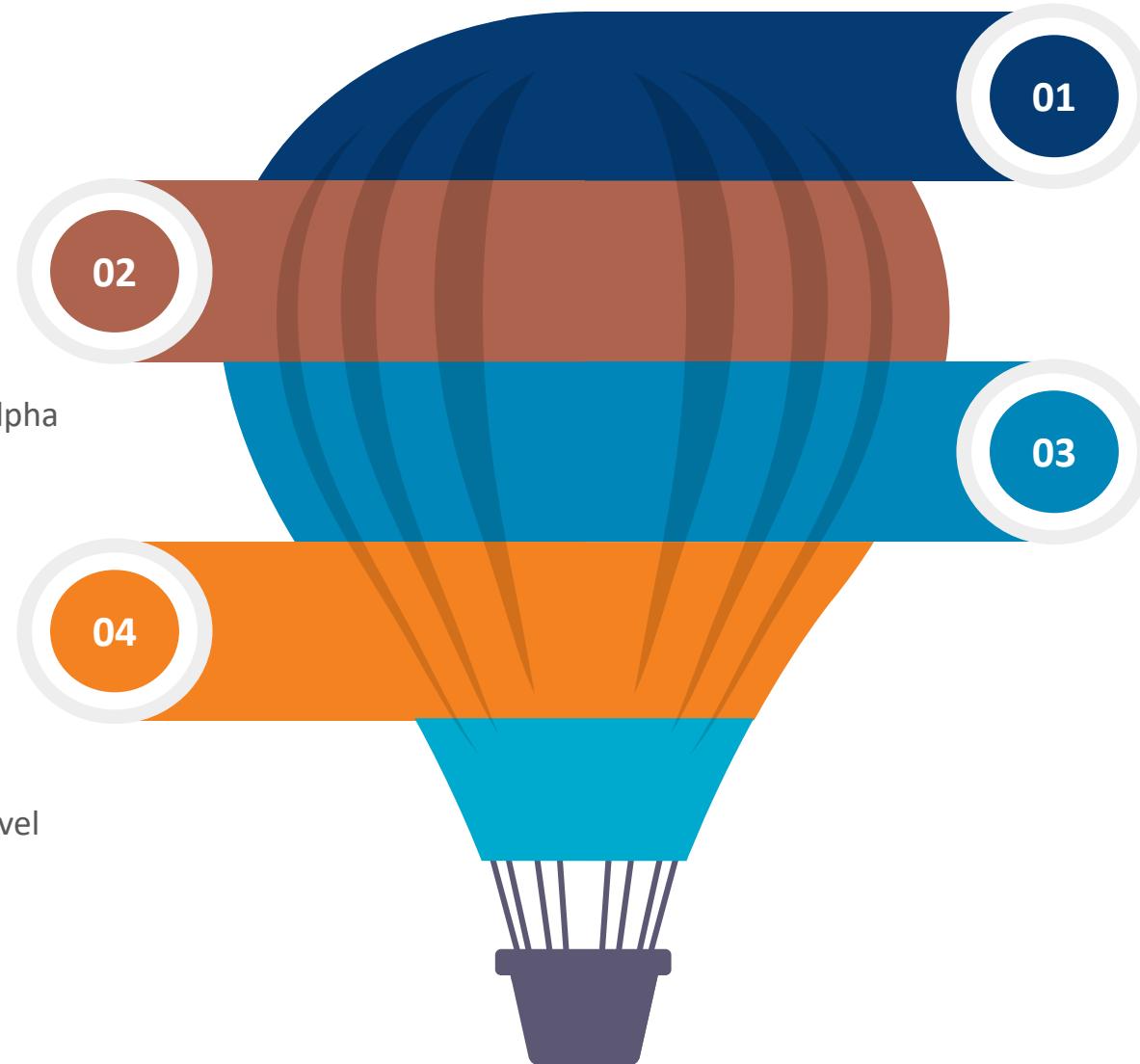
Aims to generate nominal alpha

ETF aims to provide market exposure usually at low cost and no active risk

Please note investor investing in Fund of Funds bears recurring expense of the underlying investment as well for the scheme. A mutual fund is pass through structure whereby buying and selling of securities doesn't generate tax incidence. Tracking error is in relative to the index funds. Cost for some of fund of funds may be higher if the underlying ETFS charge higher expense ratio. ETF: Exchange Traded Funds. Active risk is risk associated with deviation from benchmark

About the scheme

Aims to offer potential asset allocation solution with large-cap bias



Please note investor investing in Fund of Funds bears recurring expense of the underlying investment as well for the scheme. A mutual fund is pass through structure whereby buying and selling of securities doesn't generate tax incidence. Tracking error is in relative to the index funds. Cost for some of fund of funds may be higher if the underlying ETFs charge higher expense ratio. ETF stands for Exchange Traded Funds

Seek convenience using Mirae Asset Diversified Equity Allocator Passive Fund of Fund

Which segment of market should I get exposure ?

What should be my allocation ?

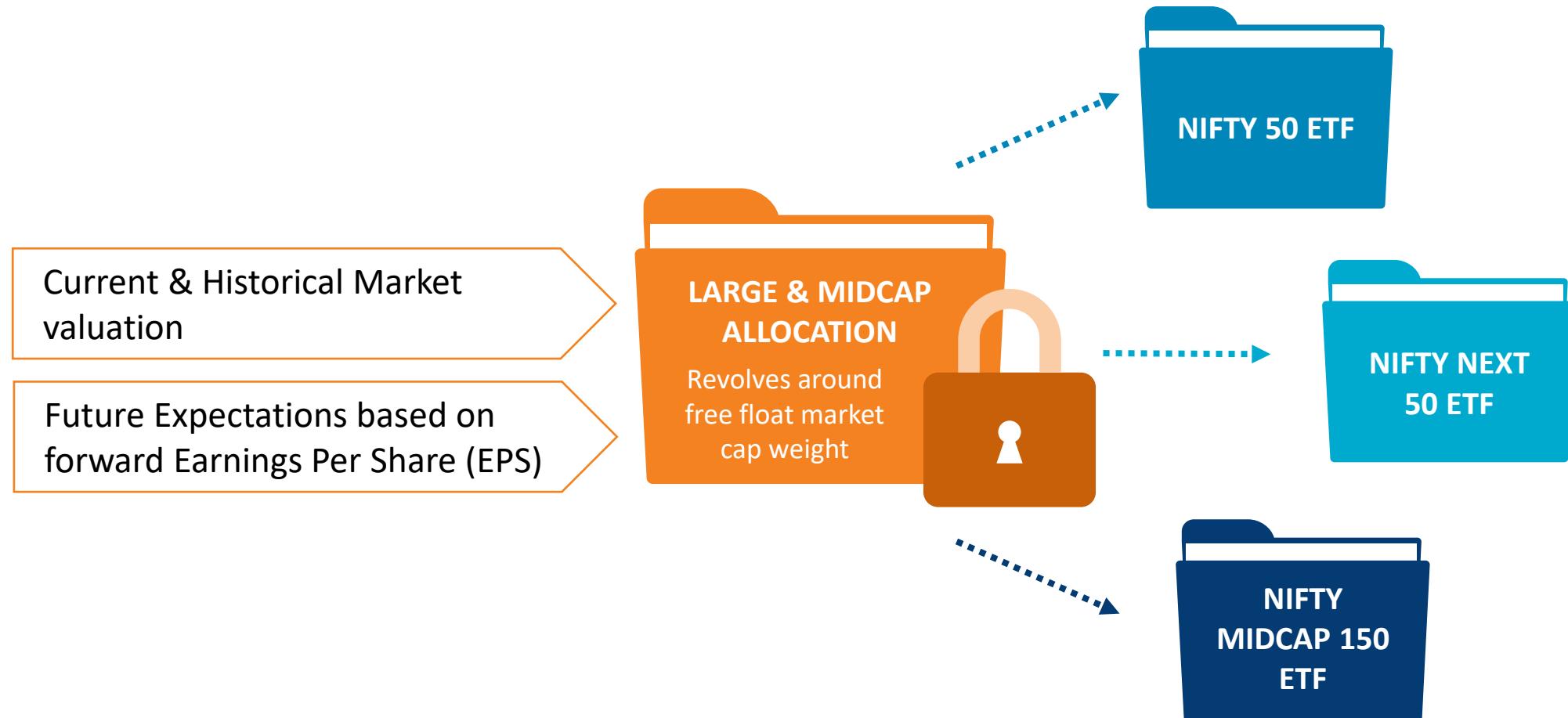
How many funds do I need to invest in ?

Are funds chosen well diversified ?

When do I rebalance my allocation ?

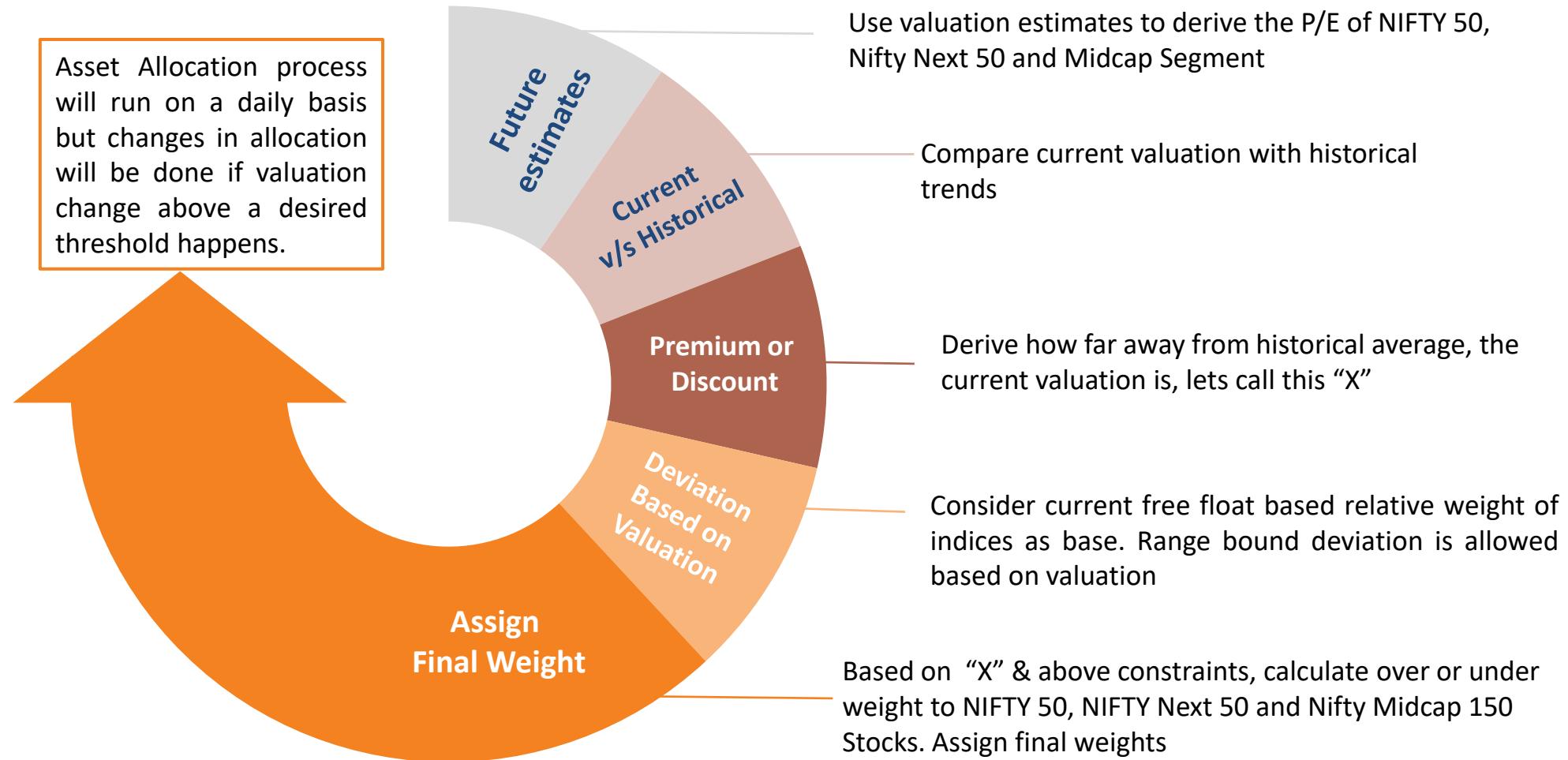
How do I trade in ETF ?

Mirae Asset Diversified Equity Allocator Passive FOF : Allocation



*An in-house process has been illustrated for understanding purpose only. The process may undergo change in future depending on various scenarios. The process may incorporate allocation in other ETFs in future. The allocation in selected ETFs at all-time shall be reflective of the market condition. The allocation at no time shall change much from the current M-cap based weightage of the market cap segment/ ETF. In future, the scheme may invest in other ETFs based on various size bucket, style and strategies with predominant exposure to large and midcap segment Allocation: Mirae Asset Nifty 50 ETF (NSE: NIFTYETF BSE:542131), Mirae Asset Nifty Next 50 ETF (NSE: NEXT50 BSE: 542292) and Mirae Asset Nifty Midcap 150 ETF (NSE: MIDCAPETF BSE:543481) (as September 30, 2025. FoF stands for Fund of Fund. Large cap is defined as Nifty50 Index and Nifty Next50 Index. Whereas midcap is defined as Nifty Midcap 150 Index.

Mirae Asset Diversified Equity Allocator Passive FOF: Asset Allocation Process



Mirae Asset Diversified Equity Allocator Passive FOF : Example

➤ Step 1 : Decide the Allocation Range

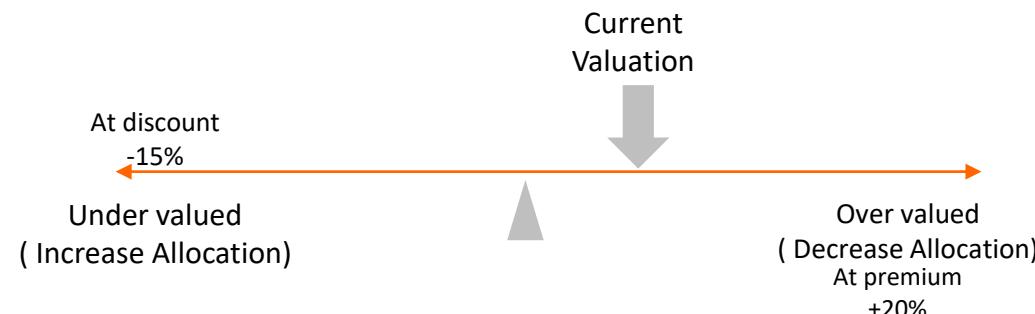
INDEX NAME	ALLOCATION RANGE			
	BASE	RANGE	LOWER BOUND	UPPER BOUND
NIFTY 50 INDEX	75%	7.5%	67.5%	82.5%
NIFTY NEXT 50 INDEX	10%	3.0%	7.0%	13.0%
NIFTY MIDCAP 150 INDEX	15%	4.5%	10.5%	19.5%

*Base allocation is the free float
M-cap based representation of indices. Asset Allocation will happen around this base*

➤ Step 2 : Calculate the 12- Month Forward Price-to-Earnings (P/E)

1 Year Forward P/E	
INDEX NAME	Forward P/E
NIFTY 50 INDEX	20
NIFTY NEXT 50 INDEX	22
NIFTY MIDCAP 150 INDEX	18

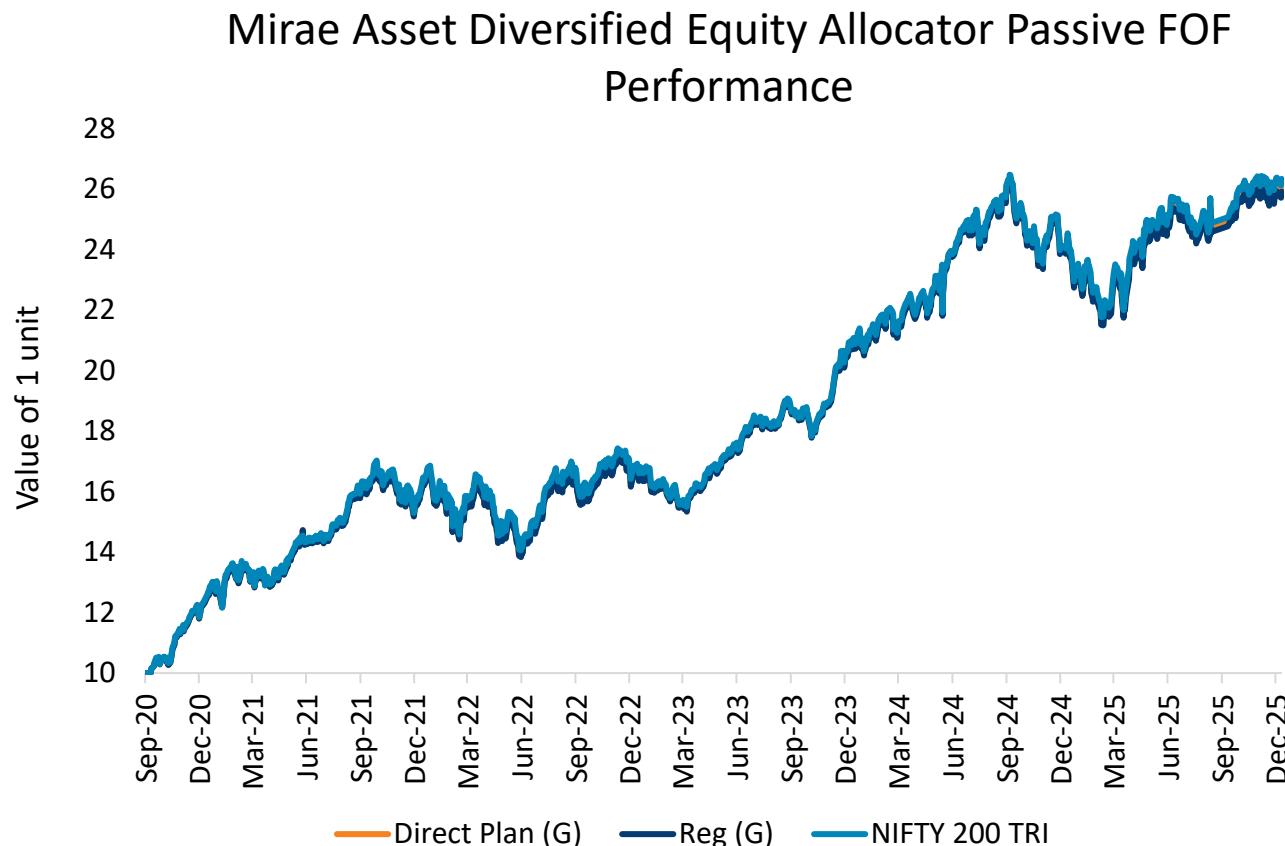
➤ Step 3 : Decide the over / under allocation as per the valuation and Normalize and allocate accordingly



Final Allocation		
INDEX NAME	Movement	Final Allocation
NIFTY 50 INDEX	-1.00%	74.00%
NIFTY NEXT 50 INDEX	2.25%	12.25%
NIFTY MIDCAP 150 INDEX	-1.25%	13.75%

Performance and comparison

The scheme continues to provide similar experience to benchmark



Net Asset Value (in Rs)			
Date	Direct Plan - (G)	Regular Plan - (G)	Nifty200 TRI
21-Sep-2020	10.00	10.00	10.00
31-Dec-2020	12.35	12.35	12.43
30-Jun-2021	14.32	14.30	14.39
31-Dec-2021	15.90	15.87	16.02
30-Jun-2022	14.30	14.27	14.51
30-Dec-2022	16.60	16.56	16.80
30-Jun-2023	17.79	17.75	17.86
29-Dec-2023	20.86	20.80	20.95
28-Jun-2024	24.21	24.14	24.25
31-Dec-2024	23.96	23.88	24.04
30-June-2025	25.47	25.37	25.71
31-Aug-2025	24.38	24.29	24.56
30-Sep-2025	24.67	24.58	24.87
31-Dec-2025	26.02	25.92	26.34

Mirae Asset Diversified Equity Allocator Passive FOF continues to move closely in line with Nifty200 Index

Data as on Dec 31, 2025. National Stock Exchange (NSE), Past performance may or may not sustain in future. The index return is in Total Return Variant. Nifty200 TRI: Nifty200 Total Return Index and Nifty50 TRI: Nifty50 Total return index. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. Direct Plan – (Growth) & Regular Plan – (Growth) refer to plan option for Mirae Asset Diversified Equity Allocator Passive FOF. The scheme refers to "Mirae Asset Diversified Equity Allocator Passive FOF". Benchmark for the scheme is Nifty200 Total Return Index. Please note the index value of Nifty200 Total Return Index has been scaled to base date of 10 as on 21st September 2020.

The scheme has delivered better risk adjusted return relative to Nifty50 Index

Period	Periodic Return				Nifty50 TRI
	Direct Plan - (G)	Regular Plan - (G)	Nifty200 TRI	Nifty50 TRI	
5 Yr	16.1%	16.0%	16.2%	14.7%	
4 Yr	13.1%	13.0%	13.2%	12.1%	
3 Yr	16.2%	16.1%	16.2%	14.3%	
2 Yr	11.7%	11.6%	12.1%	10.9%	
1 Year	8.6%	8.5%	9.6%	11.9%	
6 Months	2.2%	2.1%	2.5%	2.9%	
3 Months	5.5%	5.4%	5.9%	6.3%	
Periodic Volatility					
5 Yr	14.0%	14.0%	14.3%	13.9%	
4 Yr	13.7%	13.7%	14.0%	13.4%	
3 Yr	12.5%	12.5%	12.6%	11.9%	
2 Yr	13.6%	13.6%	13.8%	12.8%	
1 Year	12.8%	12.8%	12.9%	11.8%	
6 Months	8.1%	8.1%	8.4%	7.8%	
3 Months	7.8%	7.8%	7.9%	7.6%	

For investment horizons beyond 1 year, the scheme has delivered better returns compared to Nifty50, with volatility broadly in line.

Data as on December 31, 2025. National Stock Exchange (NSE). Past performance may or may not sustain in future. The index return is in Total Return Variant. Nifty200 TRI: Nifty200 Total Return Index and Nifty50 TRI: Nifty50 Total return index. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. Direct Plan – (Growth) & Regular Plan – (Growth) refer to plan option for Mirae Asset Diversified Equity Allocator Passive FOF. The scheme refers to "Mirae Asset Diversified Passive Allocator FOF". The returns shown are sourced from ACE MF. As a result, they may differ from those published on NSE. Since Inception Period is from 21st September 2020 to 15th September 2025.

Mirae Asset Diversified Equity Allocator Passive FOF – Return Comparison with Actively Managed Large Cap Funds

Return comparison (Regular Plan)

Periodic Return Comparison (in %)	2 Year	3 Year	4 Year	5 Year	SI
Mirae Asset Diversified Equity Allocator Passive FOF-Reg(G)	11.6%	16.1%	13.0%	16.0%	19.8%
Average Actively Managed Large Cap Funds – Regular Plan	11.0%	15.2%	11.7%	14.4%	13.1%
# Funds underperforming Mirae Asset Diversified Equity Allocator Passive FOF	19	23	24	23	33
Total Active Funds Considered	30	29	28	25	34
% Funds underperforming Mirae Asset Diversified Equity Allocator Passive FOF	63%	77%	86%	85%	97%

In the past 5 years, the fund has outperformed 23 of the large-cap actively managed scheme (85%) out of 25 large cap schemes (Regular plan – Growth Option).

Calendar Year Return Comparison (in %)	2021 Year	2022 Year	2023 Year	2024 Year	2025 Year
Mirae Asset Diversified Equity Allocator Passive FOF-Reg(G)	28.5%	4.4%	25.6%	14.8%	8.5%
Average Actively Managed Large Cap Funds – Regular Plan	25.8%	2.0%	23.9%	15.2%	7.3%
# Funds underperforming Mirae Asset Diversified Equity Allocator Passive FOF	18	24	20	16	22
Total Active Funds Considered	27	28	30	30	32
% Funds underperforming Mirae Asset Diversified Equity Allocator Passive FOF	67%	86%	67%	53%	69%

Across Calendar Year, the fund has outperformed actively managed large cap schemes based on regular plan – growth option

*Source: ACE MF: Data as on December 31, 2025. Past performance may or may not sustain in future. The Large cap category is considered as per the SEBI Circular on categorization. 30 large cap funds (Regular Plan – Growth Option) have been considered for calculating the combined exposure. The exposure shown are the average exposure of the Mutual Fund category and does not in any way indicate the exposure of a particular scheme of mutual fund. Large cap funds are defined as minimum investment in equity & equity related instruments of large cap companies-80% of total assets. The returns shown are sourced from ACE MF. As a result, they may differ from those published on NSE. Since Inception Period is from 21st September 2020 to 15th September 2025.

Mirae Asset Diversified Equity Allocator Passive FOF – Return Comparison with Nifty 50 Index Fund

Return comparison (Direct & Regular Plan)

Periodic Return Comparison (in %)	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Mirae Asset Diversified Equity Allocator Passive FOF-Reg(G)	8.5%	11.6%	16.1%	13.0%	16.0%	19.8%
Average of Nifty 50 Index Funds – Regular Plan	11.3%	10.3%	13.6%	11.4%	13.9%	12.4%
# Funds underperforming Mirae Asset Diversified Equity Allocator Passive FOF	0	18	18	18	14	22
Total Index Funds Considered	20	18	18	18	14	23
% Funds underperforming Mirae Asset Diversified Equity Allocator Passive FOF	0%	100%	100%	100%	100%	96%

Periodic Return Comparison (in %)	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Mirae Asset Diversified Equity Allocator Passive FOF(G)	8.6%	11.7%	16.2%	13.1%	16.1%	19.9%
Average of Nifty 50 Index Funds – Direct Plan	11.6%	10.6%	14.0%	11.8%	14.3%	12.9%
# Funds underperforming Mirae Asset Diversified Equity Allocator Passive FOF	0	18	18	18	14	24
Total Index Funds Considered	20	18	18	18	14	25
% Funds underperforming Mirae Asset Diversified Equity Allocator Passive FOF	0%	100%	100%	100%	100%	96%

At a similar cost to Nifty 50 Index Funds, Mirae Asset Equity Allocator Fund of Fund Direct & Regular (Growth Option) has delivered relatively better performance across 2-year to 4-year periods — presenting a cost-efficient alternative with improved return outcomes.

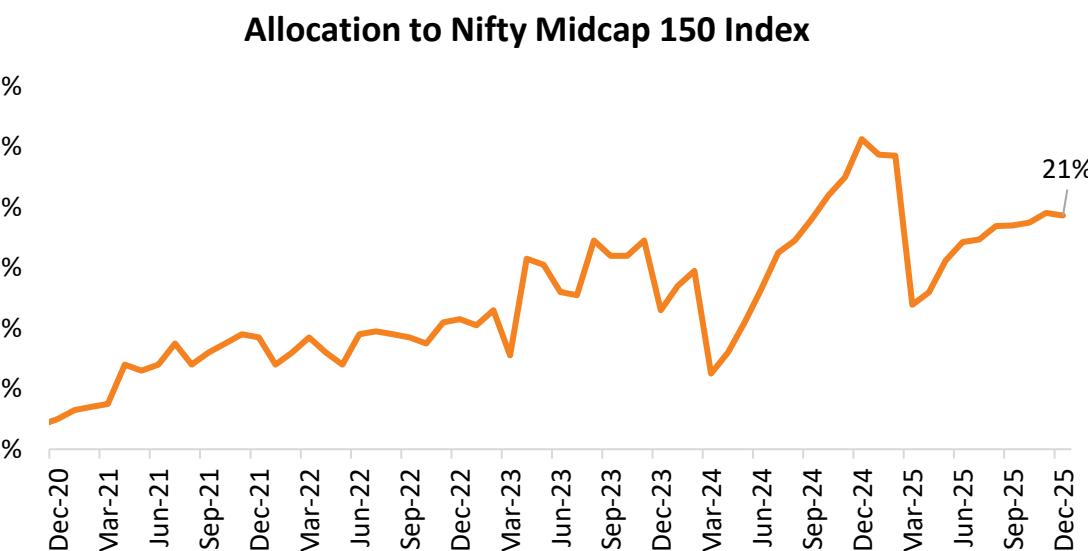
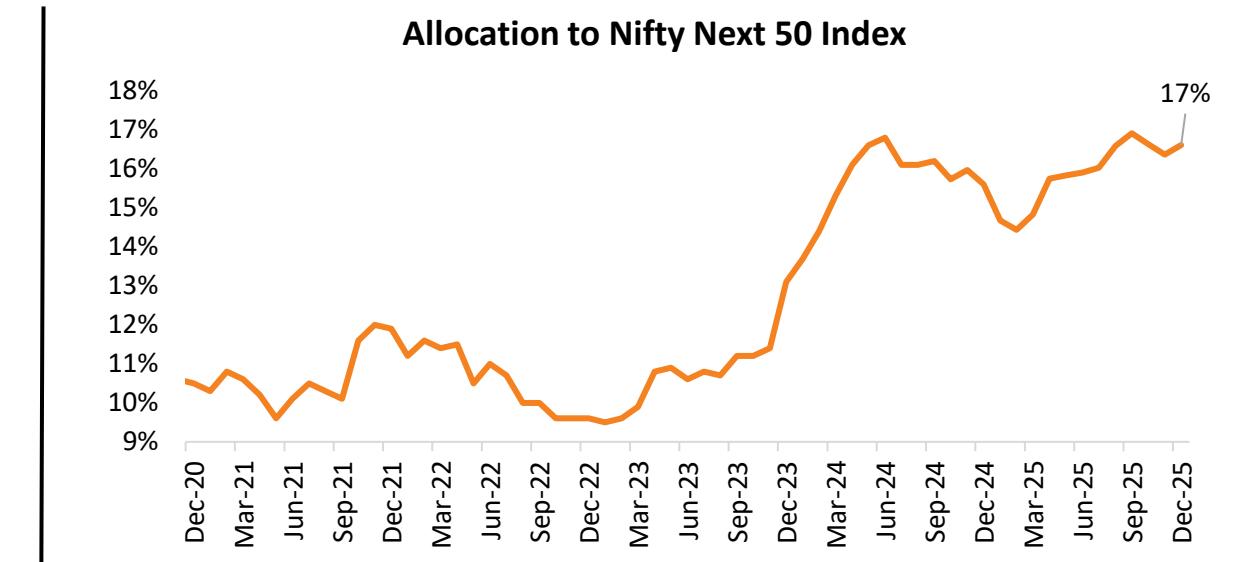
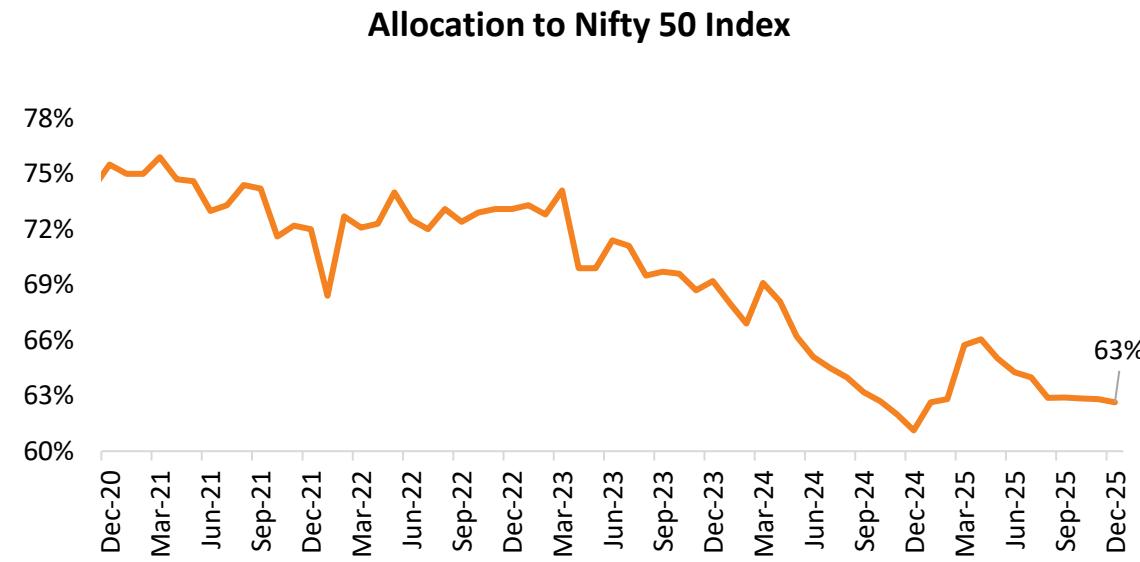
Rolling Returns

Periodic Return Comparison (in %)	Investment Horizon	
	1 Year	3 Year
Mirae Asset Diversified Equity Allocator Passive FOF Regular (G)	16.7%	17.0%
Mirae Asset Diversified Equity Allocator Passive FOF Direct (G)	16.8%	17.0%
Nifty 50 TRI	16.1%	15.2%
Nifty 100 TRI	16.6%	12.8%
Average of Active Largecap Funds	17.6%	14.9%

On a 1-Year & 3-Year rolling basis, the fund has outperformed Nifty50 TRI and Nifty100 TRI under both the plans, since inception.

Rolling return performance comparison demonstrates consistency via-a-vis comparable indices with large-cap biasness, thus, making potentially suitable alternative for investors.

Allocation to various indices over the course of journey for the scheme



- ❖ Allocation to Nifty50 Index : Mirae Asset Nifty 50 ETF (NSE: NIFTYETF BSE:542131)
- ❖ Allocation to Nifty Next50 Index: Mirae Asset Nifty Next 50 ETF (NSE: NEXT50 BSE: 542292)
- ❖ Allocation to Nifty Midcap 150 Index*: Mirae Asset Nifty Midcap 150 ETF (NSE: MIDCAPETF BSE:543481)

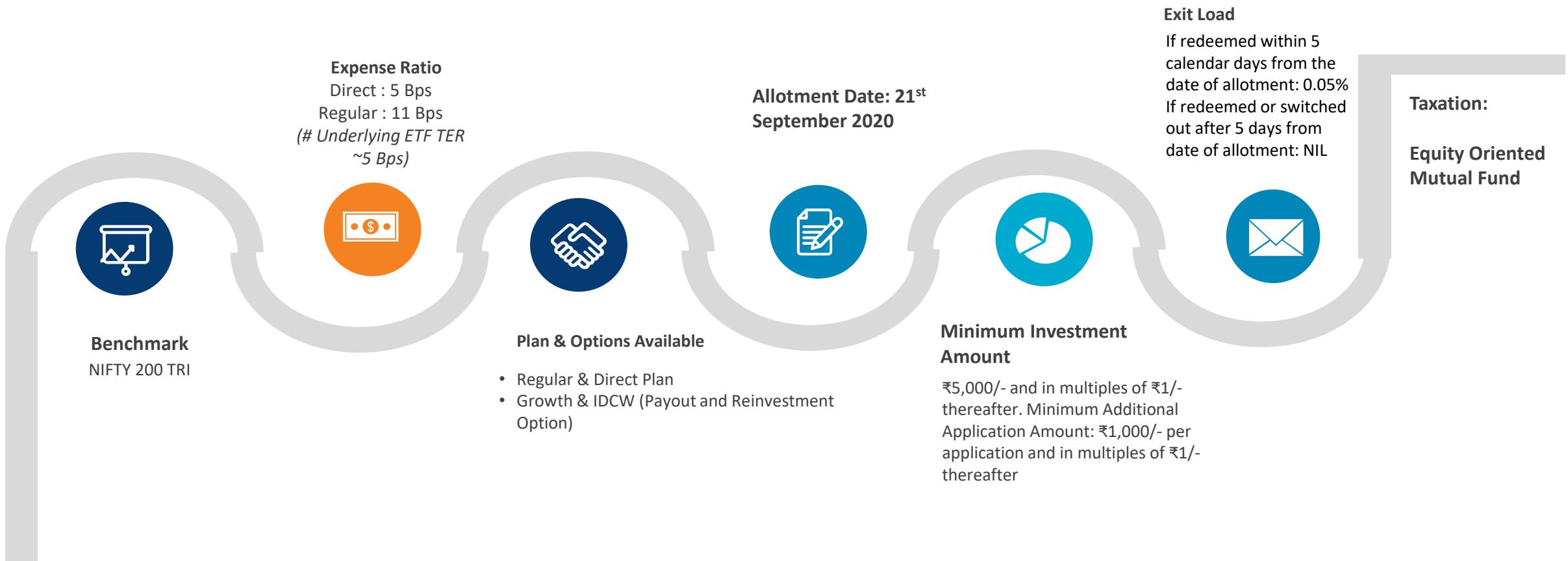
Source: ACE MF, Month end portfolio, Data as on December 31, 2025. The scheme refers to "Mirae Asset Diversified Passive Allocator FOF". The process may undergo change in future depending on various scenarios. The process may incorporate allocation ETFs in future. The allocation in selected ETFs at all-time shall be reflective of the market condition. The allocation at no time shall change much from the current M-cap based weightage of the market cap segment/ETF. In future, the scheme may invest in other ETFs based on various size bucket, style and strategies with predominant exposure to large and midcap.*. Till February 2022, scheme invests in Nippon India ETF Nifty Midcap 150.

Sector Composition of Underlying Index ETFs

Sector	Mirae Asset Nifty 50 ETF	Mirae Asset Nifty Next 50 ETF	Mirae Asset Nifty Midcap 150 ETF
Financial Services	36.6%	20.1%	27.0%
Oil, Gas & Consumable Fuels	10.4%	7.9%	3.3%
Information Technology	10.4%	2.4%	6.4%
Automobile and Auto Components	7.0%	8.9%	7.6%
Fast Moving Consumer Goods	6.4%	9.9%	4.2%
Telecommunication	4.9%	-	3.1%
Healthcare	4.2%	6.2%	8.3%
Construction	4.0%	-	0.7%
Metals & Mining	3.7%	7.3%	3.2%
Consumer Services	2.5%	7.4%	4.6%
Consumer Durables	2.5%	1.6%	3.6%
Power	2.3%	9.2%	1.9%
Construction Materials	2.1%	3.0%	1.3%
Services	1.8%	-	1.7%
Capital Goods	1.2%	9.7%	14.1%
Chemicals	-	3.3%	4.9%
Realty	-	3.2%	2.9%
Textiles	-	-	0.9%
Diversified	-	-	0.4%

Source: Nifty Indices Pvt.Ltd., ACEMF, Data as on Dec 31, 2025; Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics. No additional performance or portfolio assumptions have been made by the AMC. Sector Classification is as per AMFI classification. *

Mirae Asset Diversified Equity Allocator Passive FOF*



*(Formerly Known as Mirae Asset Equity Allocator Fund of Fund) (Fund of Fund – An open ended fund of fund scheme predominantly investing in units of domestic equity ETFs)

Note: Investors may note that they will bear recurring expenses of the underlying scheme in addition to the expenses of the scheme. The TER of underlying scheme i.e. Mirae Asset Nifty 50 ETF is 0.04%, Mirae Asset Nifty Next 50 ETF is 0.05% and Mirae Asset Nifty Midcap 150 ETF is 0.05% (as on December 31, 2025). Please consult your tax advisor based for final understanding of taxation. For Mirae Asset interpretation please refer <https://www.miraeassetmf.co.in/docs/default-source/default-document-library/tax-changes-post-union-budget-20244198463397924db58a246aac9a1be358.pdf>

Mirae Asset Diversified Equity Allocator Passive FOF : Why Invest in this ?



Why consider investing in Mirae Asset Diversified Equity Allocator Passive FOF ?

- The fund's rule-based shifts between Nifty 50, Next 50 and Midcap exposure—guided by relative valuations—help maintain alignment with Nifty 200 while managing downside risk.
- The fund has delivered 19.8% compared to 13.1% for actively managed large-cap funds since inception, an outperformance of +6.7%, reflects the consistent return advantage from its disciplined allocation approach (refer slide no. 15).
- The fund has outperformed Nifty 50 index funds across both plans, with returns of 12.4% (regular) and 12.9% (direct), translating into an outperformance of about +7.4% and +6.9%, respectively. This suggests incremental return generation without a corresponding increase in volatility (refer slide no. 16).
- The diversified exposure to Nifty 50, Next 50 and Midcap 150 helps limit drawdowns, as the relatively stable large-cap component offsets higher midcap volatility across market cycles.
- The fund's diversified ETF mix kept a strong Nifty 50 anchor (~63%) as it outperformed midcaps in 2025, while the above-average Next 50 and Midcap allocations enabled participation in cyclical rallies. This balanced blend captured sector rotation without relying on any single theme.

ANNEXURE

Mirae Asset Diversified Equity Allocator Passive FOF (Formerly Known as Mirae Asset Equity Allocator FOF)

(Fund of Fund – An open ended fund of fund scheme predominantly investing in units of domestic equity ETFs)

Performance as per SEBI Approved Format

Performance	Mirae Asset Diversified Equity Allocator Passive FOF	Scheme Benchmark	Additional Benchmark
Last 1 Year	8.53%	9.57%	10.38%
Last 3 Year	16.06%	16.13%	13.27%
Last 5 Year	15.98%	16.20%	13.64%
Since Inception	19.77%	20.13%	17.90%
Value of Rs. 10,000 invested in (Rs.) Since Inception	25,916	26,337	23,851
NAV as on 31 st December, 2025		₹ 25.916	
Index Value as on 31 st December, 2025		Nifty 200 Index (TRI) : 19398.33 BSE Sensex (TRI) : 133737.1288	
Allotment Date		21 st September 2020	
Scheme Benchmark		Nifty 200 Total Return Index (TRI)	
Additional Benchmark		BSE Sensex Total Return Index (TRI)	

Fund Manager: Ms. Bharti Sawant managing the scheme since September 21, 2020.

Note : Return for 1 year and below are absolute returns, returns above 1 year are CAGR (Compounded Annualized Growth Returns). Latest NAV has been taken for return calculation wherever applicable. Latest available NAV has been taken for return calculation wherever applicable.

Performance of Other schemes managed by the Fund Manager

Performance as per SEBI Approved Format

Performance	Mirae Asset Equity Savings Fund Scheme – Regular Plan – Growth Option	Scheme Benchmark	Additional Benchmark
Last 1 Year	8.69%	9.28%	6.37%
Last 3 Year	11.31%	10.15%	7.90%
Last 5 Year	10.60%	9.35%	5.05%
Since Inception	11.06%	9.69%	6.49%
Value of Rs. 10,000 invested in (Rs.) Since Inception	20,934	19,183	15,574
NAV as on 31 st December, 2025		₹ 20.934	
Index Value as on 31 st December, 2025		Nifty Equity Savings Index (TRI) : 6515.90 CRISIL 10 Yr Gilt Index : 5177.0627	
Allotment Date		17 th December 2018	
Scheme Benchmark		Nifty Equity Savings Index	
Additional Benchmark		CRISIL 10 Yr Gilt Index	

Fund Manager: Mr. Harshad Borawake (since October 12, 2019), Mr. Vrijesh Kasera (since October 12, 2019), Ms. Bharti Sawant (since December 28, 2020) and Mr. Basant Bafna (Debt Portion) (since December 27, 2025) respectively.

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

Latest available NAV has been taken for return calculation wherever applicable.

Disclaimers

BSE/NSE Disclaimer: Every person who desires to apply for or otherwise acquires any unit of this Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever

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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Riskometers

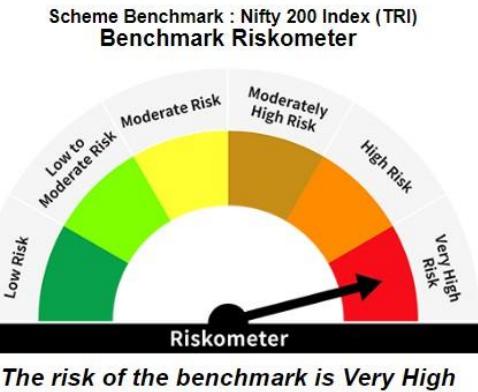
PRODUCT LABELLING

Mirae Asset Diversified Equity Allocator Passive FOF

This product is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments predominantly in units of equity Exchange Traded Funds

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



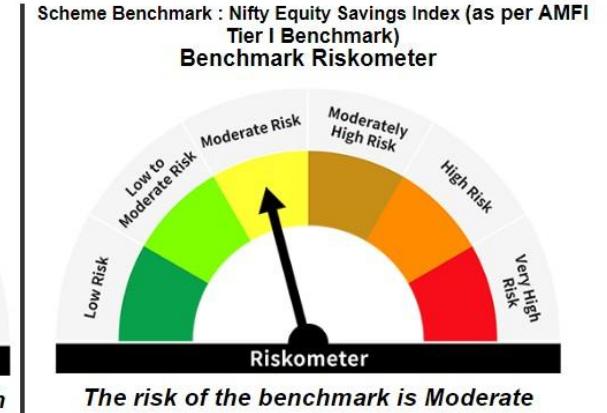
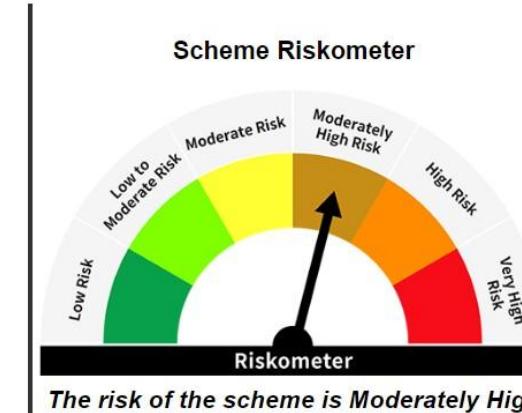
PRODUCT LABELLING

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.



THANK YOU

