



**January 2026**

Invest in  
**Mirae Asset Flexi Cap Fund**

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

Inception Date: **24<sup>th</sup> Feb. 2023**

# MIRAE ASSET FLEXI CAP FUND

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

## Investments in Fund

Equity and equity related instruments 65-100%  
Debt securities and money market instruments 0-35%  
Units issued by InvITs 0-10%

## Investment Framework<sup>^</sup>

Invest in best ideas across Large, Mid and Small caps  
Investing in high quality businesses up to a reasonable price and holding the same over an extended period of time

## Why Mirae Asset Flexi Cap Fund?

Dynamic Investment across market capitalization spectrum of large, mid and small caps.  
Aims to generate long term capital appreciation

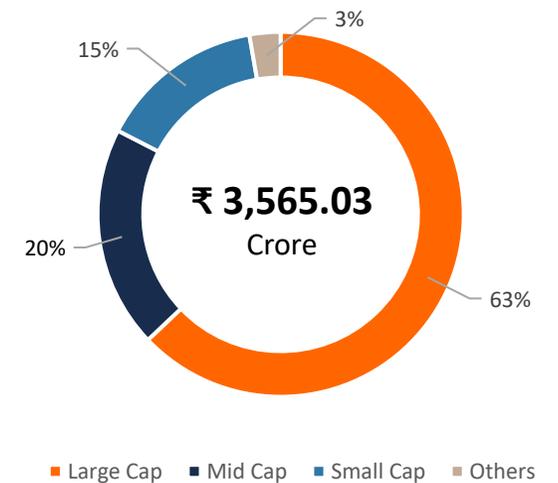
<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
24 <sup>th</sup> Feb 2023	Flexi Cap	NIFTY 500 (TRI)
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 5+ Years	 Very High Risk

## Fund Manager#



Mr. Varun Goel  
Since 03 April 2024

## Net AUM of Fund



Source: Internal and AceMF, 31st January, 2026.

<sup>^</sup>The investment Framework stated above may change from time to time without any notice and shall be in accordance with the strategy as mentioned in the Scheme Information Document of the scheme.

Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024, 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. Please visit the website for more details: <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>.

# Fund Positioning – Sector OW/UW

Portfolio Top Sectors	% Allocation		
	Mirae Asset Flexi Cap Fund	Nifty 500 TRI Index	Overweight / Underweight
Bank- Private	14.60	17.59	-2.99
IT	8.72	8.21	0.52
HoldCo./ Conglom.	5.56	6.51	-0.95
Auto OEM	4.93	5.51	-0.58
NBFC	4.49	5.23	-0.74
Bank- PSU	4.28	3.50	0.79
Pharma	3.85	3.75	0.10
Consumer Durables	3.33	0.84	2.49
Telecom	3.26	3.55	-0.29
Real Estate	3.08	1.05	2.03
Pharma- CDMO	2.90	0.99	1.90
Capital Market	2.59	1.38	1.21
Capital Goods	2.58	2.42	0.16
Defence	2.32	1.48	0.83
EPC	2.30	2.82	-0.51

Portfolio Top 10 Holdings	Allocation
HDFC Bank Ltd.	6.80%
ICICI Bank Ltd.	4.86%
Reliance Industries Ltd.	4.13%
State Bank of India	3.44%
Infosys Ltd.	2.68%
Bharti Airtel Ltd.	2.46%
Larsen & Toubro Ltd.	2.28%
Axis Bank Ltd.	2.02%
L&T Finance Ltd.	1.85%
Multi Commodity Exchange of India Ltd.	1.77%
Others	64.97%
Cash & Other Receivables	2.74%

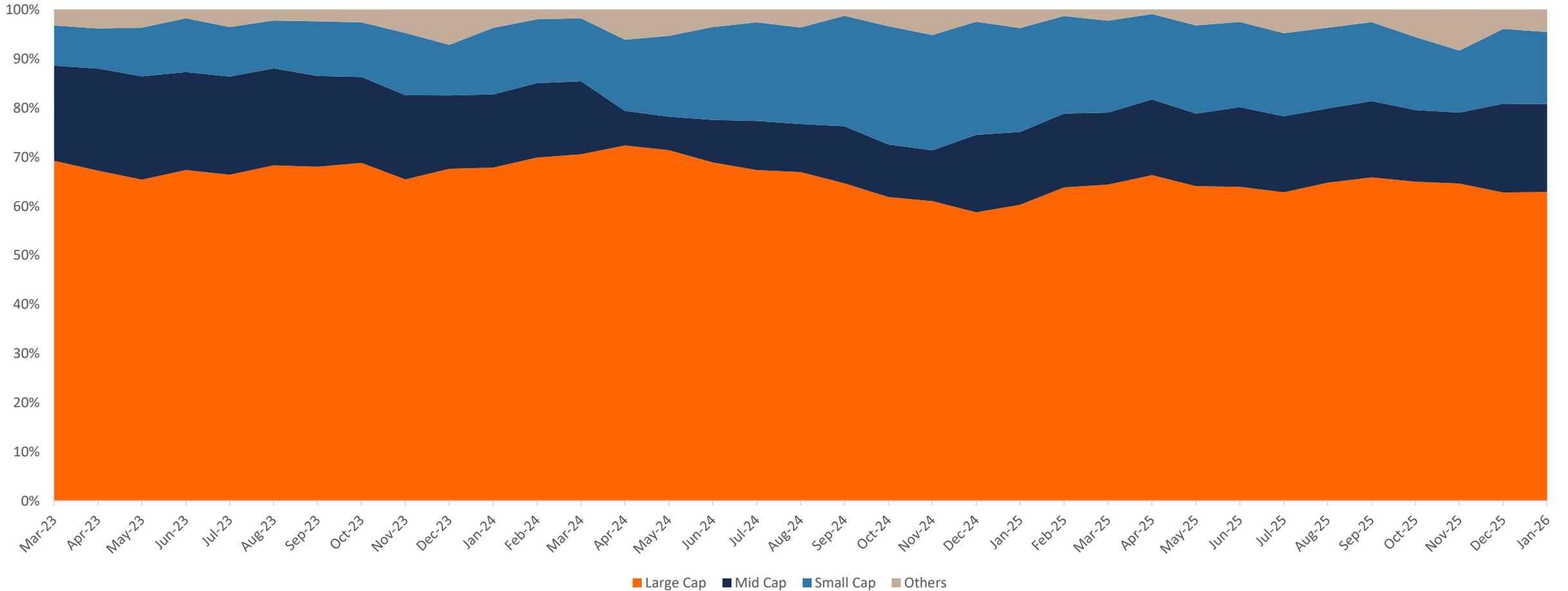
Ratios			
Beta	-	No. of Stocks	87
Volatility	-	Top 10 Stocks	32.29%
Treynor Ratio	-	Top 20 Stocks	46.31%
Sharpe Ratio	-		
PTR*	0.28 Times		

Source: AceMF, Internal, Month-end portfolio, 1 month attribution report. Data as on 31st Jan,2026 Past performance and Portfolio may or may not be sustained in future. PSU – Public Sector Undertakings. CDMO – Contract Development and Manufacturing organization. EPC – Engineering, Procurement and Construction. \*PTR-Portfolio Turnover Ratio

Please refer to the attached link for more details. 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).

# Market Cap Allocation Trend

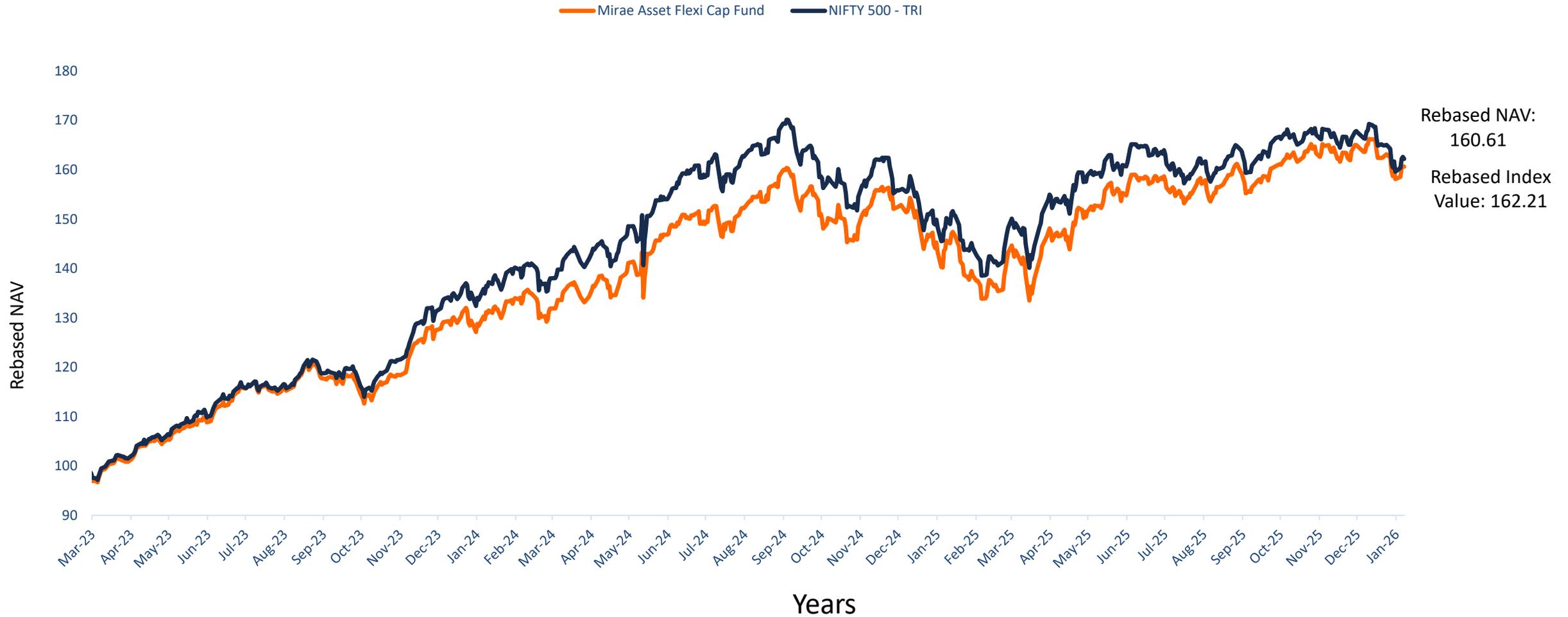
## Historic Market Cap Allocation (%)



Source : Internal & AceMF, Data as on 30<sup>th</sup> Jan 2026 **Past performance may or may not be sustained in future.**

^ Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024, Large Cap: 1st -100th company in terms of full market capitalization. Mid Cap: 101st -250th company in terms of full market capitalization. Small Cap: 251st company onwards in terms of full market capitalization. For complete portfolio of the scheme, please visit the website <https://www.miraeassetmf.co.in/downloads/portfolio>.

# Mirae Asset Flexi Cap Fund – Journey of Wealth Creation



**Past Performance may or may not be sustained in future.** NAV has been rebased to 100. Allotment NAV: ₹ 10.00. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option.

Source: Internal and ACEMF, Data as on 30<sup>th</sup> Jan 2026

# Performance Attribution – 1 Year

Contributors	Allocation Effect	Selection Effect	Total Attribution (Alpha) (%)	Detractors
	0.1	4.3	4.5	

Over Weight

Sector	Average Active Weight	Allocation Effect	Selection Effect	Total Attribution (Alpha) (%)
Capital Market	0.6	0.3	1.2	1.5
Consumer Services	1.0	0.3	0.6	0.9
AMC	0.6	0.1	0.4	0.5
Life Insurance	0.3	0.4	0.0	0.4
Bank- PSU	1.4	0.4	0.0	0.4
<b>Total</b>	<b>5.6</b>	<b>1.5</b>	<b>2.6</b>	<b>4.1</b>

Sector	Average Active Weight	Allocation Effect	Selection Effect	Total Attribution (Alpha) (%)
Consumer Durables	1.4	(0.3)	(0.3)	(0.6)
IT	1.2	(0.4)	(0.1)	(0.5)
Home Improvements	0.7	(0.0)	(0.4)	(0.4)
Hotel	0.7	(0.1)	(0.2)	(0.3)
Pharma- CDMO	1.6	(0.2)	(0.1)	(0.3)
<b>Total</b>	<b>10.9</b>	<b>(1.8)</b>	<b>(0.6)</b>	<b>(2.5)</b>

Under Weight

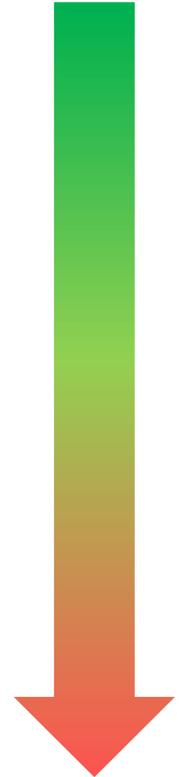
Sector	Average Active Weight	Allocation Effect	Selection Effect	Total Attribution (Alpha) (%)
NBFC	(0.6)	(0.1)	1.6	1.6
Retail	(1.4)	0.4	0.3	0.7
Tobacco	(0.9)	0.3	(0.0)	0.3
Cement	(0.3)	0.0	0.3	0.3
Auto OEM	(0.5)	(0.0)	0.3	0.2
<b>Total</b>	<b>(14.6)</b>	<b>0.9</b>	<b>3.1</b>	<b>4.0</b>

Sector	Average Active Weight	Allocation Effect	Selection Effect	Total Attribution (Alpha) (%)
Agriculture/ Chemicals	(0.2)	0.0	(0.7)	(0.7)
Pharma	(0.1)	(0.0)	(0.2)	(0.2)
Logistics	(0.9)	(0.1)	0.0	(0.1)
Steel	(0.3)	(0.2)	0.1	(0.1)
Tyres	(0.3)	(0.0)	(0.1)	(0.1)
<b>Total</b>	<b>(2.2)</b>	<b>(0.3)</b>	<b>(0.9)</b>	<b>(1.2)</b>

# Our Sectoral Preferences

Sector	Comments
Healthcare	India has a global cost and quality advantage, post COVID, expect healthcare spends to increase
Consumer Discretionary	Underpenetrated segment, Unorganised to organised shift, Believe in the structural drivers despite short term weakness
BFSI (PSU-Banks)	Consolidation towards strong franchise, reasonable valuation
Industrials, Infra (Capital Goods)	Outlook is positive, Valuations have re-rated
Information Technology	Transformation : Demand Generation and Fulfilment, Uncertainty around net impact of AI and Near term US outlook may have a bearing on sector
Telecom	Consolidation Underway, May see growth with improving industry profitability
Metals	China Decarbonization/ Supply Constraints
Autos	Focus on leaders, valuations have re-rated
Fast Moving Consumer Goods	Positive over long term, but selective due to valuation

OVERWEIGHT



UNDERWEIGHT

# Mirae Asset Flexi Cap Fund – Lumpsum Report Card



## Performance Report

Period	Mirae Asset Flexi Cap Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	10.27%	7.98%	8.97%
Since Inception	17.52%	17.92%	14.83%
Value of ₹10,000 invested (in ₹) Since Inception	16,061	16,221	15,003
NAV as on 30 <sup>th</sup> Jan 2026	₹16,061		
Index Value 30 <sup>th</sup> Jan 2026	Index Value of Scheme Benchmark is 36,853.920 and Nifty 50 TRI 38,138.830		
Allotment Date	24 <sup>th</sup> February 2023		
Scheme Benchmark	*Nifty 500 (TRI)		
Additional Benchmark	**Nifty 50 TRI		

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

Note: Returns (%) for less than 1 year calculated on simple annualised basis others are CAGR- Compounded Annualized Growth returns.

Latest available NAV has been taken for return calculation wherever applicable

**Past Performance may or may not be sustained in future.**

For MAFCF, Benchmark- \*Nifty 500 TRI. Additional benchmark- \*\*Nifty 50 TRI

Note: 1. For computation of since inception returns (%) the allotment NAV has been taken as ₹10.00. The returns are CAGR (Compounded Annualized Growth returns). NAV (per unit) is at the end of the period

2. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option

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# Mirae Asset Flexi Cap Fund – SIP Report Card



## SIP Performance

Period	Since Inception	1 Year
Total Amount Invested (in Rs.)	3,50,000	1,20,000
Mkt Value as on 30 <sup>th</sup> Jan 2026 (in Rs.)	4,16,535	1,26,323
Fund Return <sup>&amp;</sup> (%)	11.98	9.94
Benchmark Return <sup>&amp;</sup> (%)	10.68	5.78
Add. Benchmark Return <sup>&amp;</sup> (%)	10.12	6.99

**Past Performance may or may not be sustained in future.**

Benchmark\*- Nifty 50 Index (TRI), Additional Benchmark\*\*- Nifty 50 (TRI) Note: For computation of since inception returns (%), the allotment NAV has been taken as ₹ 10.00

The above table shows performance since inception for Mirae Asset Flexi Cap Fund - Regular Plan - Growth Option. \*Since Inception 24th February 2023

& The SIP returns are calculated by XIRR approach assuming investment of Rs. 10,000 on the 1st working day of every month. Source: AceMF, Data as on 30<sup>th</sup> Jan 2026;

# Schemes Managed by same Fund Manager



Performance Report		
Period	Mirae Asset Small Cap Fund	Scheme Benchmark*
Last 1 Year	11.48%	0.01%
Since Inception	11.51%	0.01%
Value of ₹10,000 invested (in ₹) Since Inception	11,148	10,001
NAV as on 30 <sup>th</sup> Jan 2026	₹11,148	
Index Value 30 <sup>th</sup> Jan 2026	Index Value of Scheme Benchmark is 20,045,460	
Allotment Date	31 <sup>st</sup> January 2025	
Scheme Benchmark	*Nifty Small Cap 250 (TRI)	

Fund Managers: Mr. Varun Goel (since April 03, 2024)  
 Note: Returns (%) for less than 1 year calculated on simple annualised basis others are CAGR- Compounded Annualized Growth returns.  
 Latest available NAV has been taken for return calculation wherever app cable

Source: AceMF, Data as on 30<sup>th</sup> Jan.2026

**Past Performance may or may not be sustained in future.**

Note: 1. For computation of since inception returns (%) the allotment NAV has been taken as ₹10.00. The returns are CAGR (Compounded Annualized Growth returns). NAV (per unit) is at the end of the period

2. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option

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# Product label

## Mirae Asset Flexi Cap Fund

(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

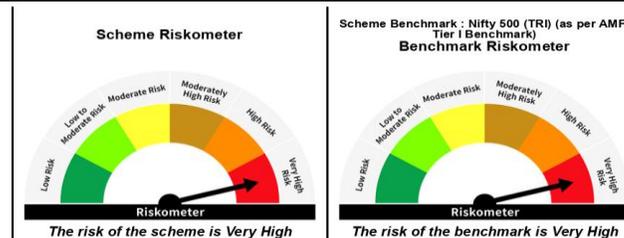
### PRODUCT LABELLING

#### 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.



## Mirae Asset Small Cap Fund

(An open ended equity scheme predominantly investing in small-cap stocks)

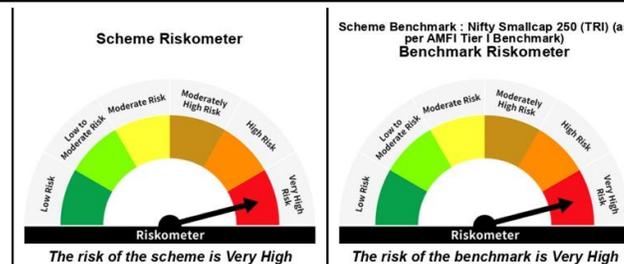
### PRODUCT LABELLING

#### 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.



# Disclaimers

**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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**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](http://www.miraeassetmf.co.in)

**Please consult your financial advisor or mutual fund distributor before investing**

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