

Mirae Asset Great Consumer Fund

(Sector/Thematic Fund -An open ended equity scheme following consumption theme)

November 2025



Constituents of Consumption Sector



Consumption Universe In India



Macro Growth Drivers



Investment Theme: Where do you invest and Why?



Consumer Sector Review and Outlook



Consumption Index



Understanding Mirae Asset Great Consumer Fund Our Journey

Consumption Universe in India

Constituents of Consumption Sector

Consumer markets are changing dynamically in the face of continuous disruption.
India’s consumer market can be Categorised into:



Source : Internal. The sector(s)/stock(s)/issuer(s) mentioned herein 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).

Macro Growth Drivers

Boosters for Consumption Sector



Fastest Growing Economy

5 USD Trillion

Govt’s plan of USD 5Tn economy by 2028^



Urbanisation

40 Percent Of Indians

May live in urban areas by 2030 and drive economic growth^



Nation of The Young

28 Median Age

Generation Z and Millennials might change the trend^



Growing Connectivity

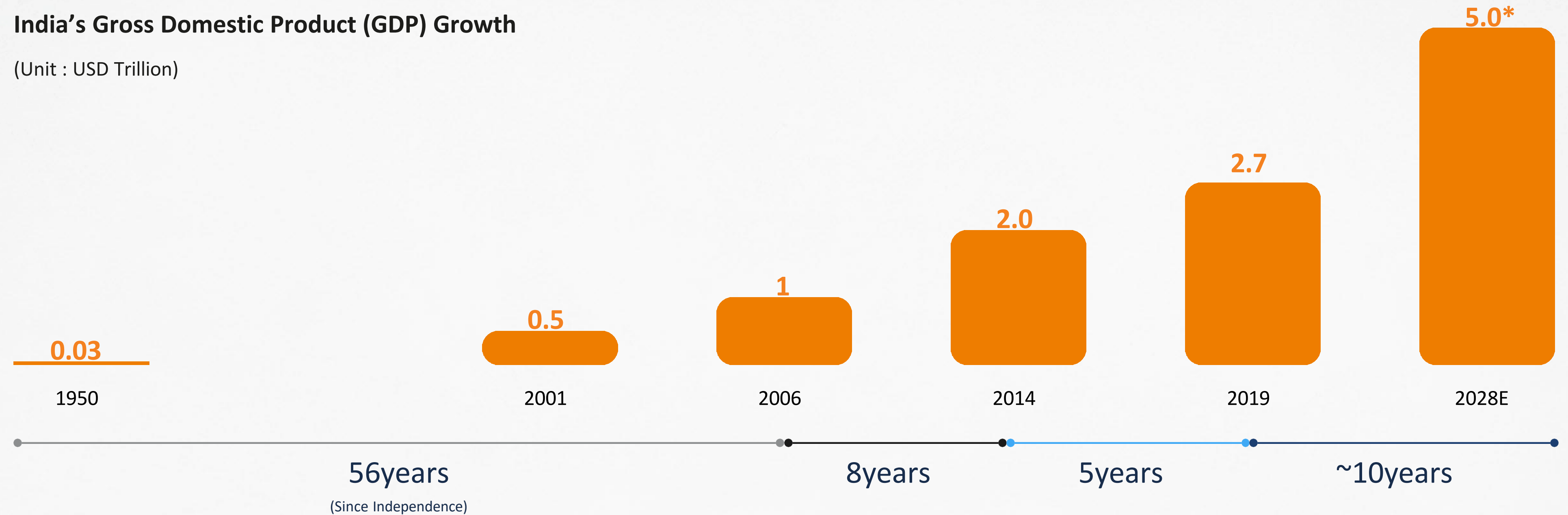
1+ Billion Of Indians

Might have internet access by 2030^

India, A Substantial Growth Opportunity, Isn't It?

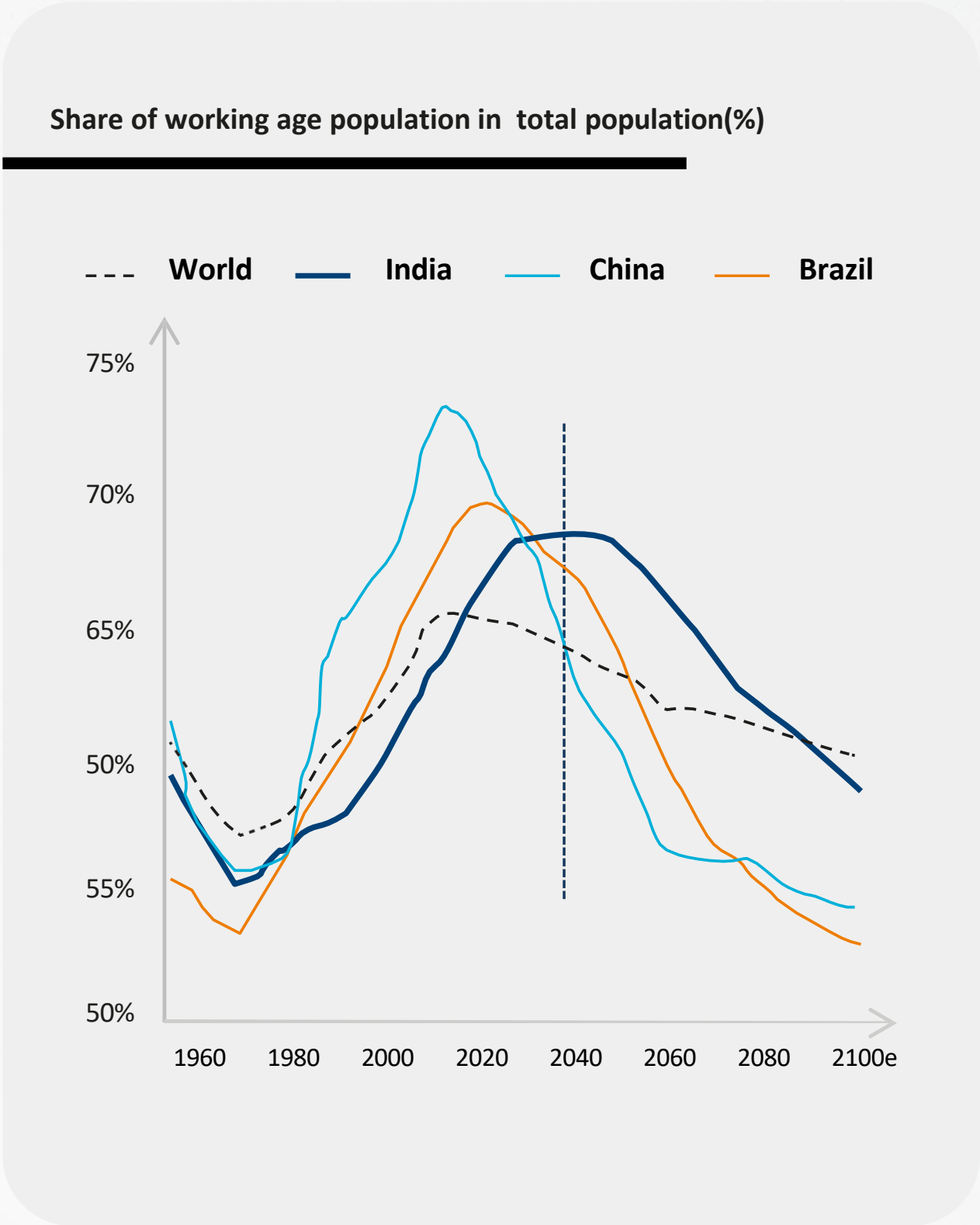
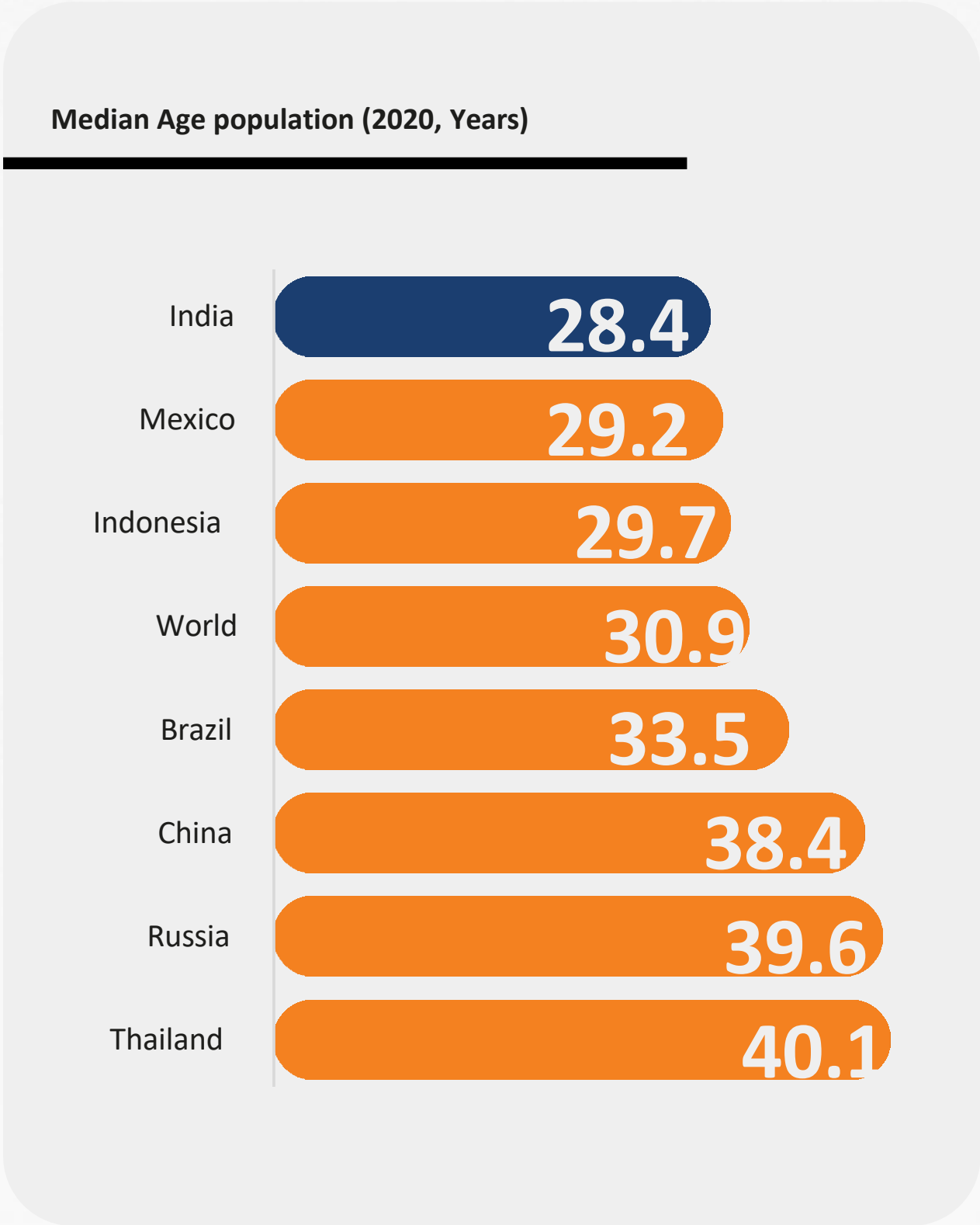
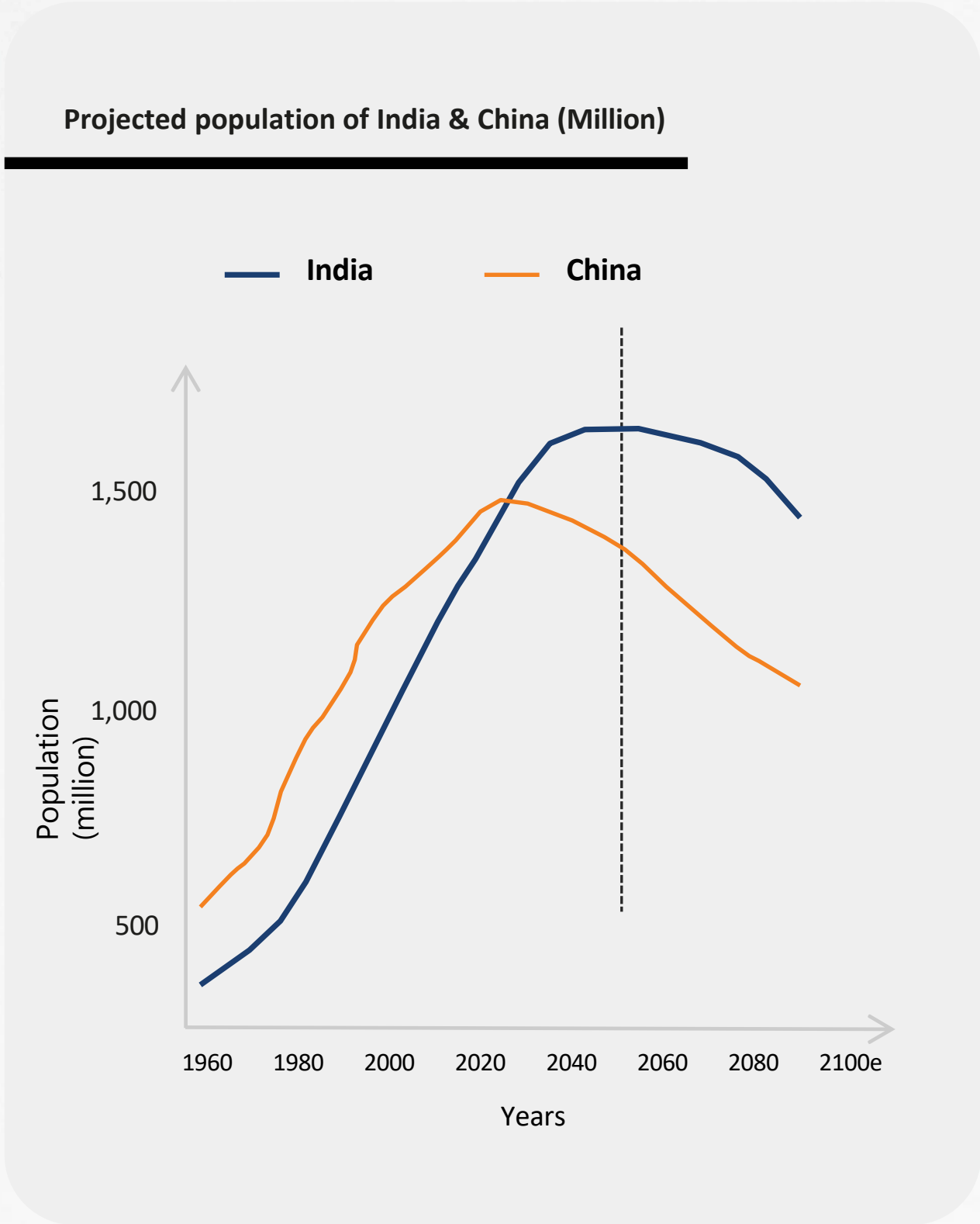
India's Gross Domestic Product (GDP) Growth

(Unit : USD Trillion)

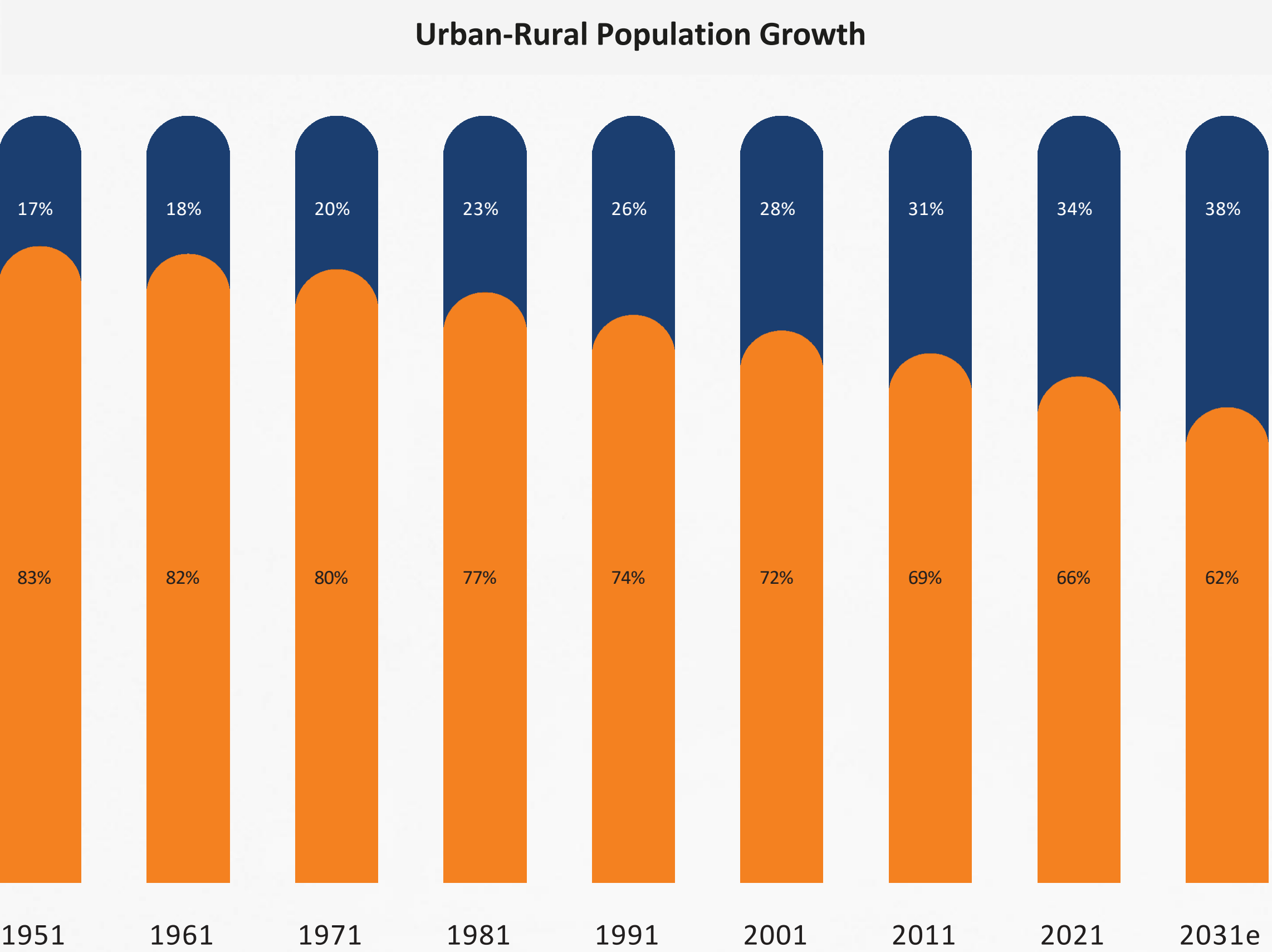


- 1st trillion took 56 years, 2nd took 8 years
- India's structural growth factors should help acceleration in growth: Demographics, and potential in infrastructure.

Favorable Demographics Will Support Long Term Growth



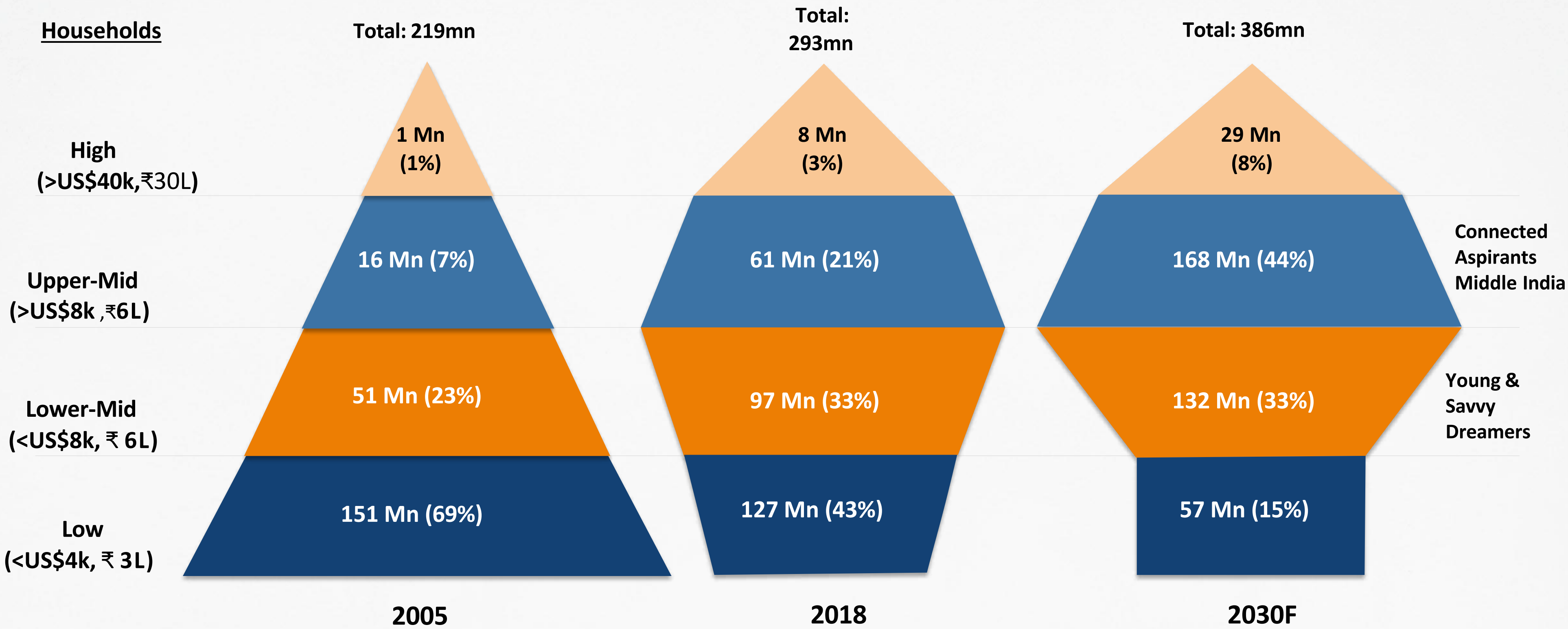
Urbanisation Trends



Rural

Urban

Evolution Of Household Income in India



How Indian Consumer has Evolved

Then



Baby Boomers & Gen X

- Fulfilling basic needs
- Save first and purchase later



Shopping from offline stores (Kirana stores)



Joint Family



Availability of products were limited

Now



Gen Z and Millennials

- Fulfilling wants
- Aspirational
- Consumer Finance



Shopping online



Social Media influence



Nuclear Family



Preference for Branded products

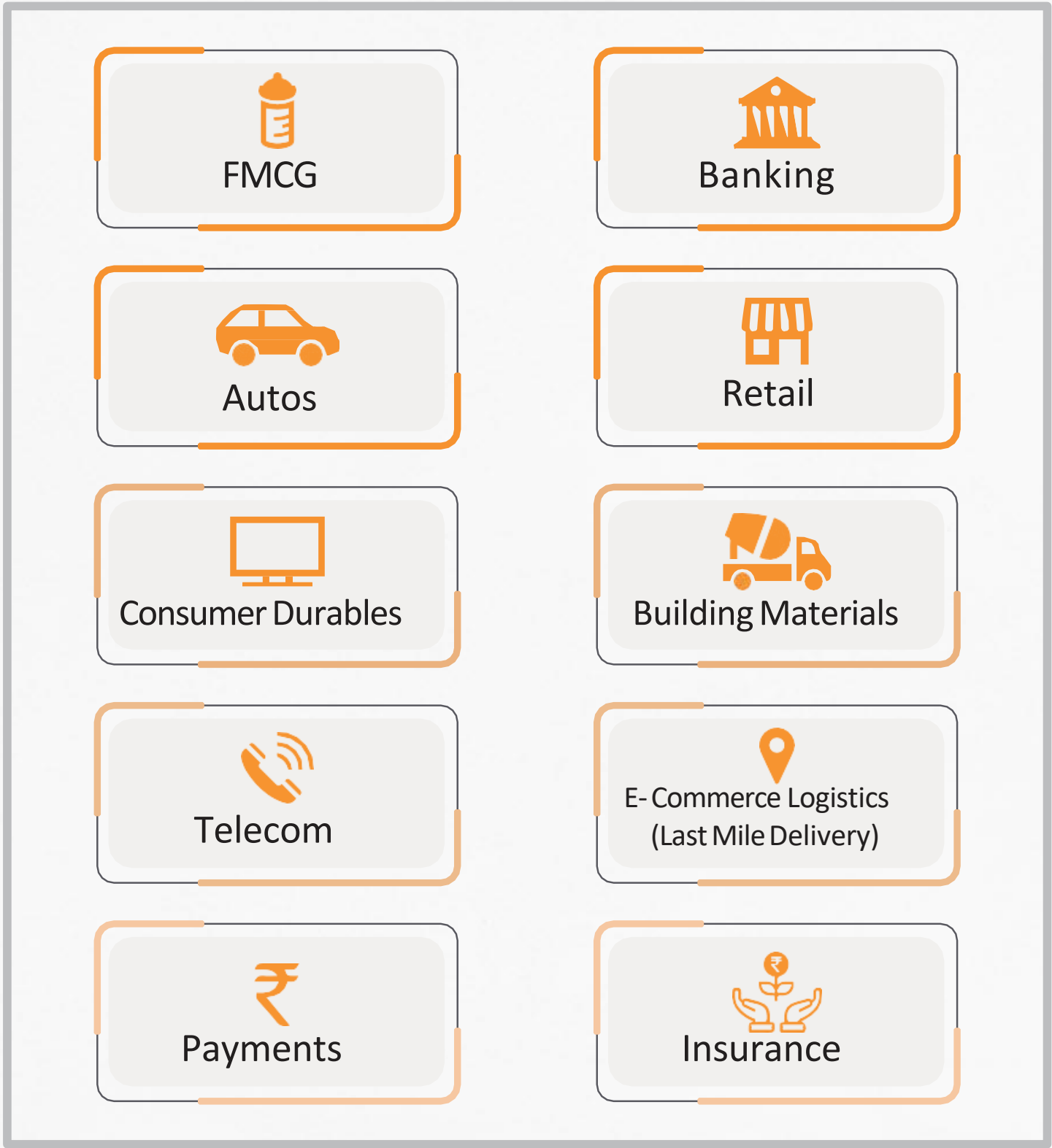


Lasting effects of COVID on behavior (Travel, Real estate)

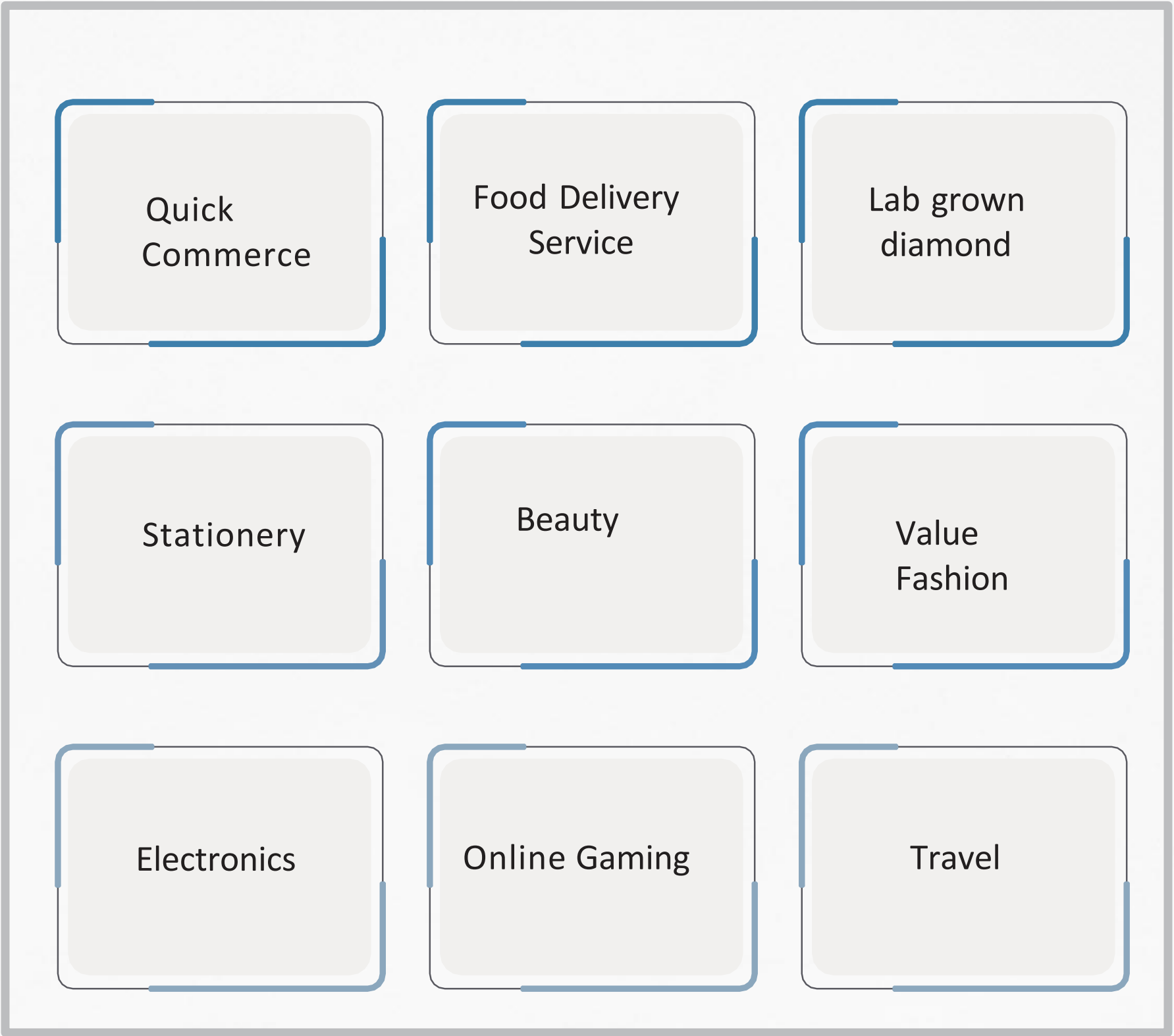
Investment Universe of Consumption Theme: New Opportunities

Emerging

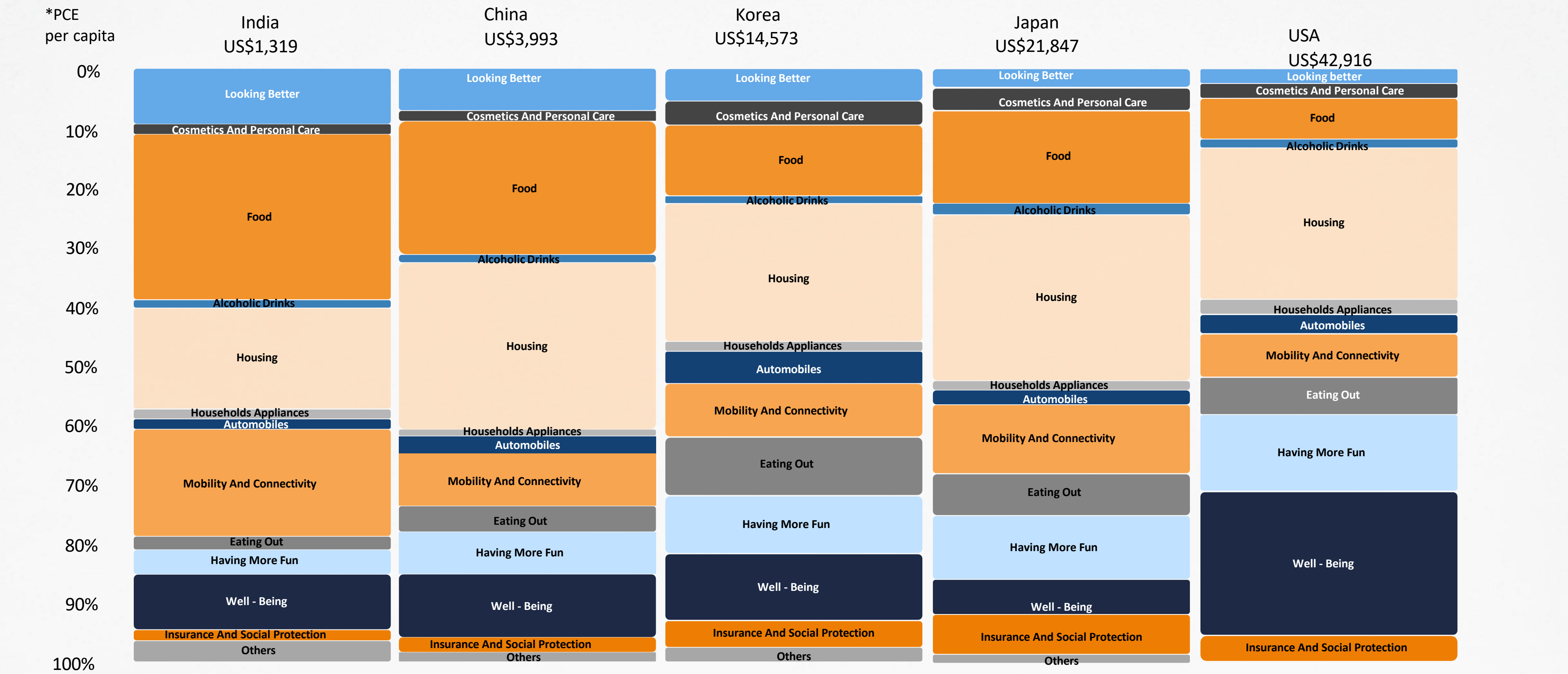
Current Investment Universe



Potential Additions to Universe



India's Consumption Is Skewed Towards Basics, Discretionary Spends Set To Gain Share



Source : Euromonitor, CEIC, Goldman Sachs Global Investment Research. Data as on 31st December 2020.
*PCE stands for Personal Consumption Expenditure

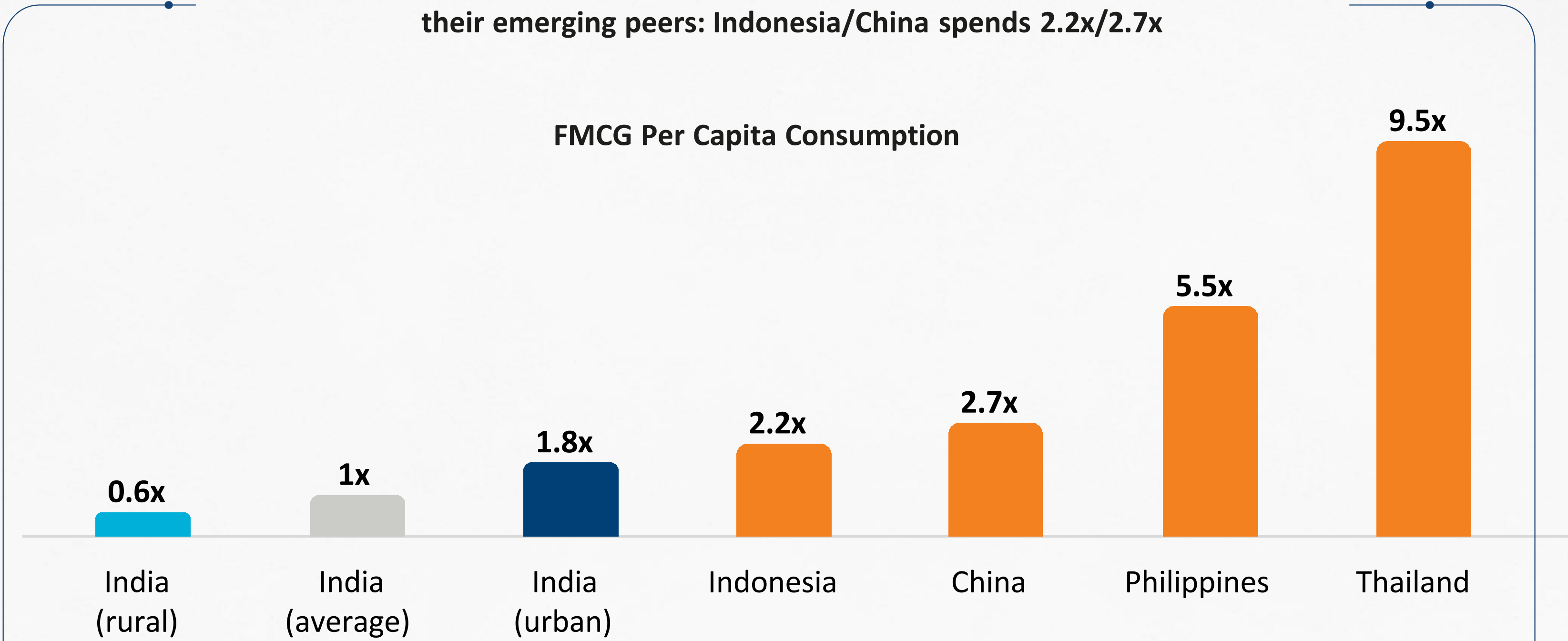
Investment Theme: Where do you invest and Why?

Key Themes



FMCG Sector: Still Has Large Room To Grow...

An average Indian spends a fraction of what is spend by their emerging peers: Indonesia/China spends 2.2x/2.7x



Source: Data as on Jan 2022, Euromonitor, Nomura Research. FMCG (Fast Moving Consumer Goods) market size excludes tobacco, alcoholic drinks & fresh food, X: Number of Times.

Premiumisation is driving growth



**Body Wash is now
5% share of personal
wash**



**Detergent liquid is
now ~10% of laundry
industry**



**Semi-premium &
above Whisky has
increased to ~35% now
vs 18% in CY13**

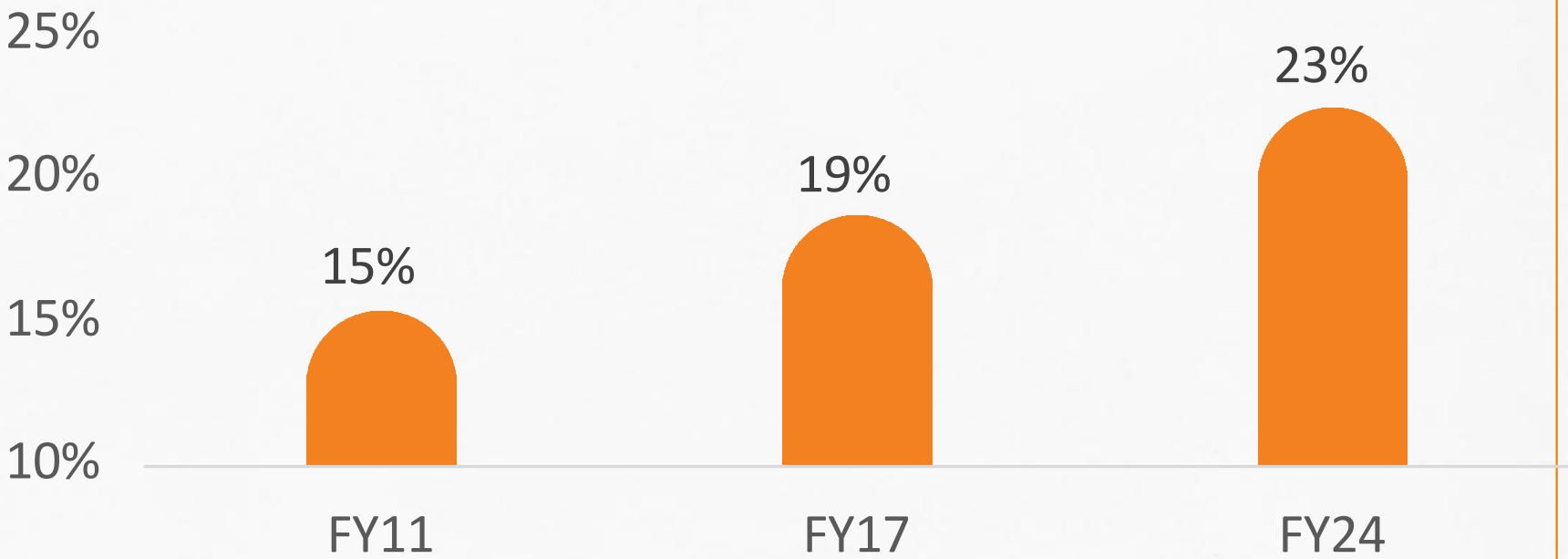
FMCG Sector: However, we are stock selective

FMCG sector is at best ~1x GDP growth; however few sub-categories do outperform GDP growth

Category	Sales CAGR% (FY14-24)	GDP Multiplier
Beverages	14%	1.3x
Food	11%	1.1x
Personal care	10%	1.0x
Cigarette	7%	0.7x
OTC FMCG	7%	0.7x
Hair care	6%	0.6x
Oral care	5%	0.5x
Home care	5%	0.5x
Total FMCG	9%	0.9x

Over last decade FMCG sector has seen significant margin expansion; hereon earnings will be driven by sales growth

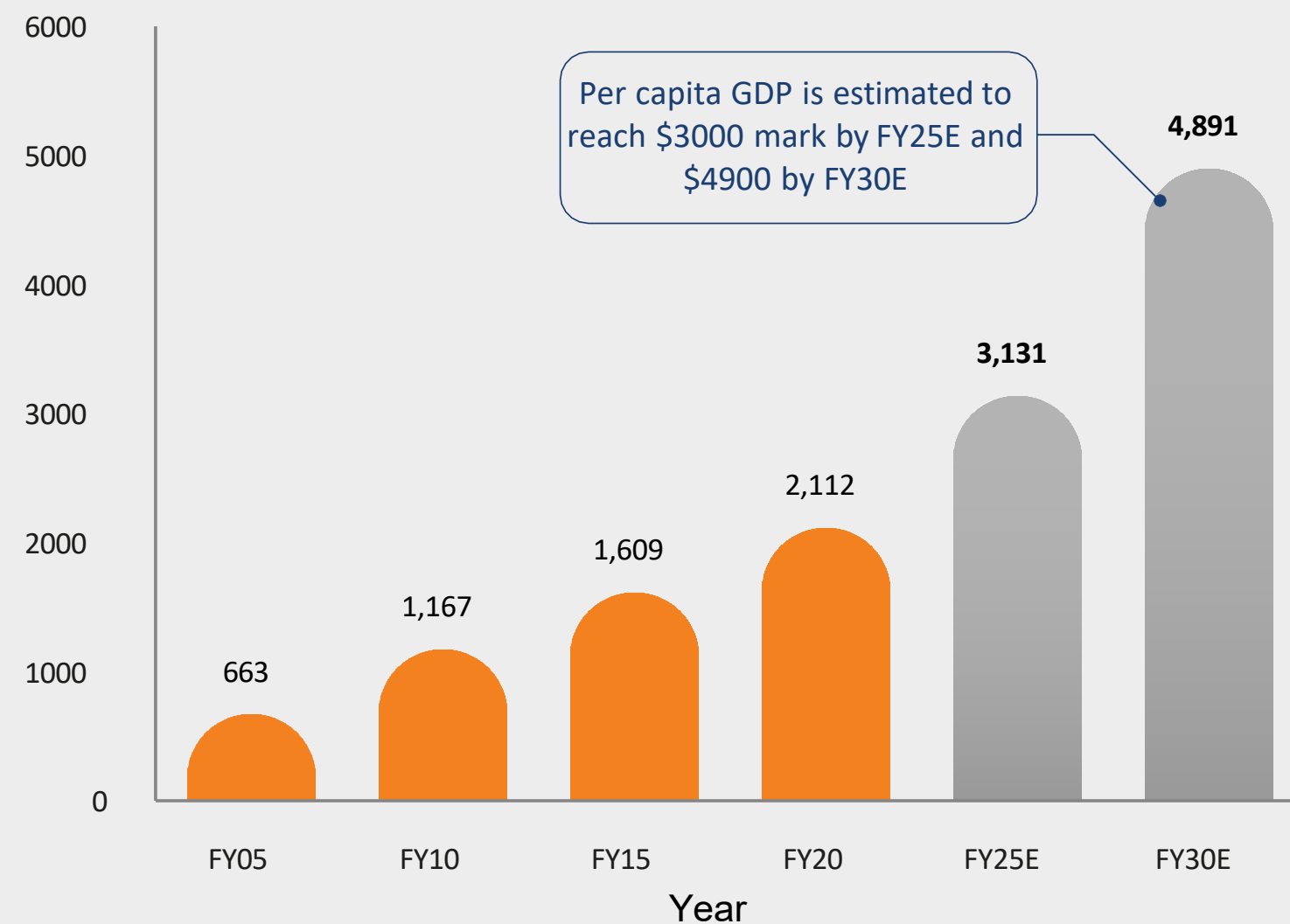
FMCG Sector EBITDA margins



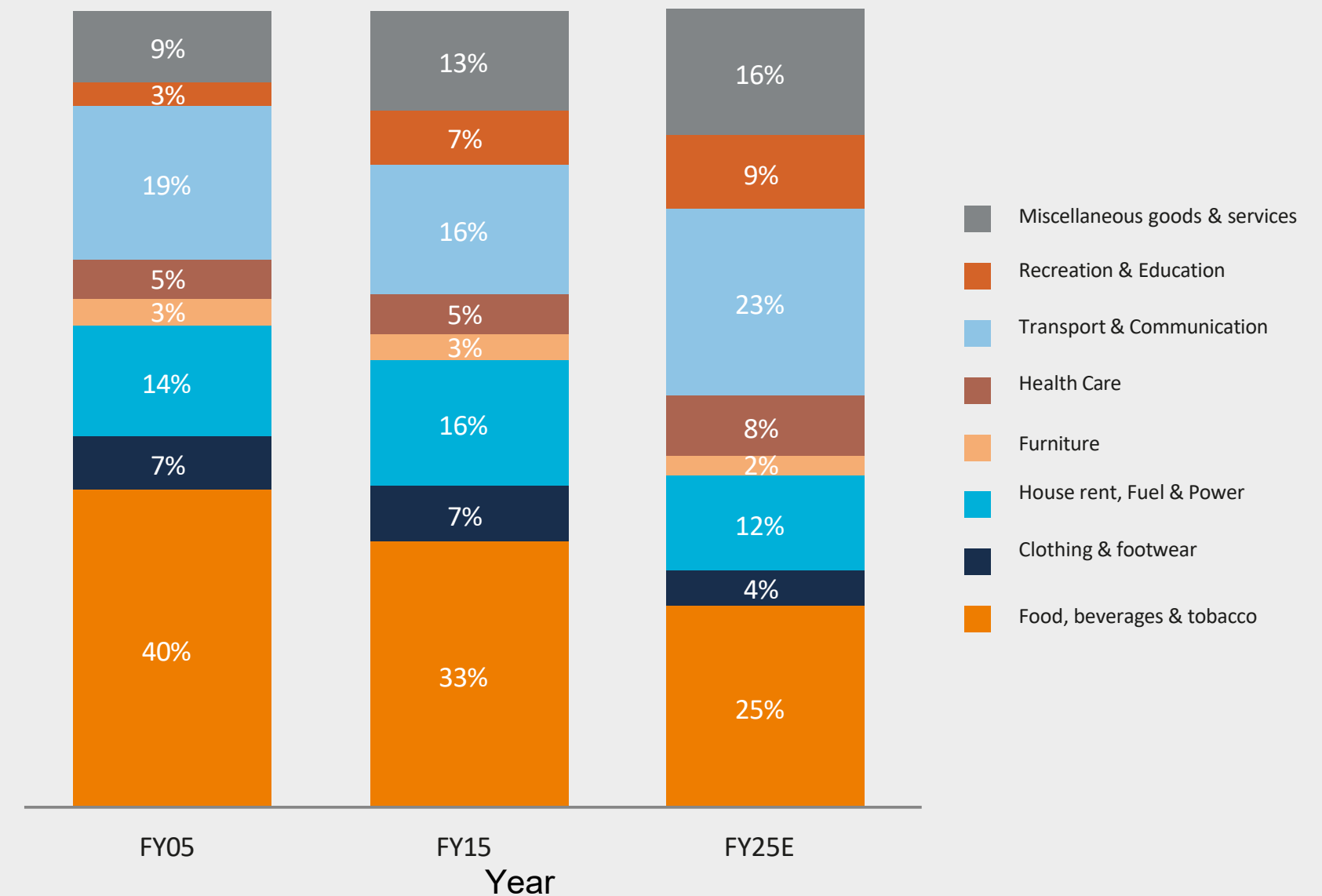
Consumer Discretionary: India's consumption at an inflection point

>\$2000 per capita has been the inflection point for discretionary consumption in other EMs

India per capita income (\$)



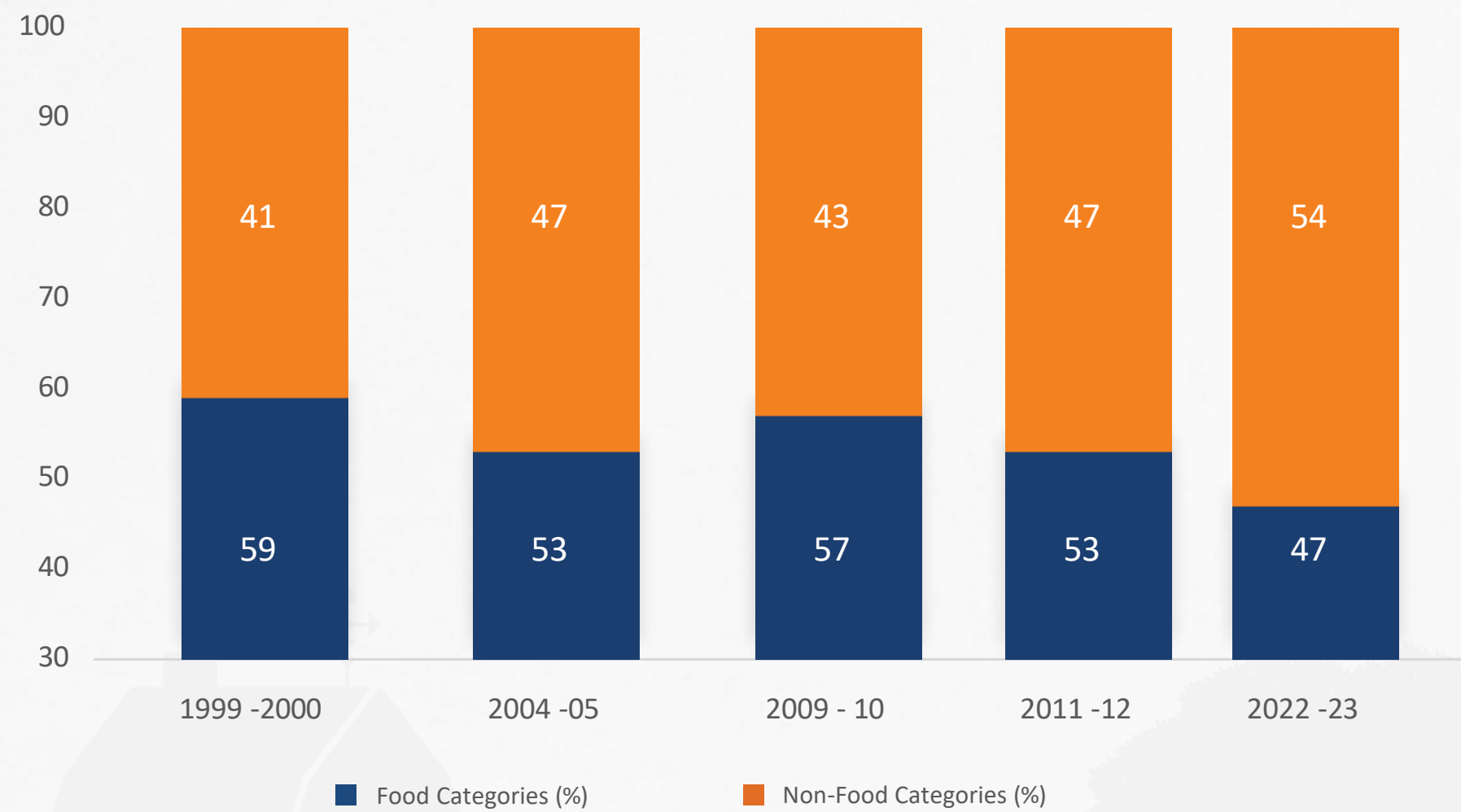
As per capita income grows share of discretionary consumption rises as basic consumption growth has already been met



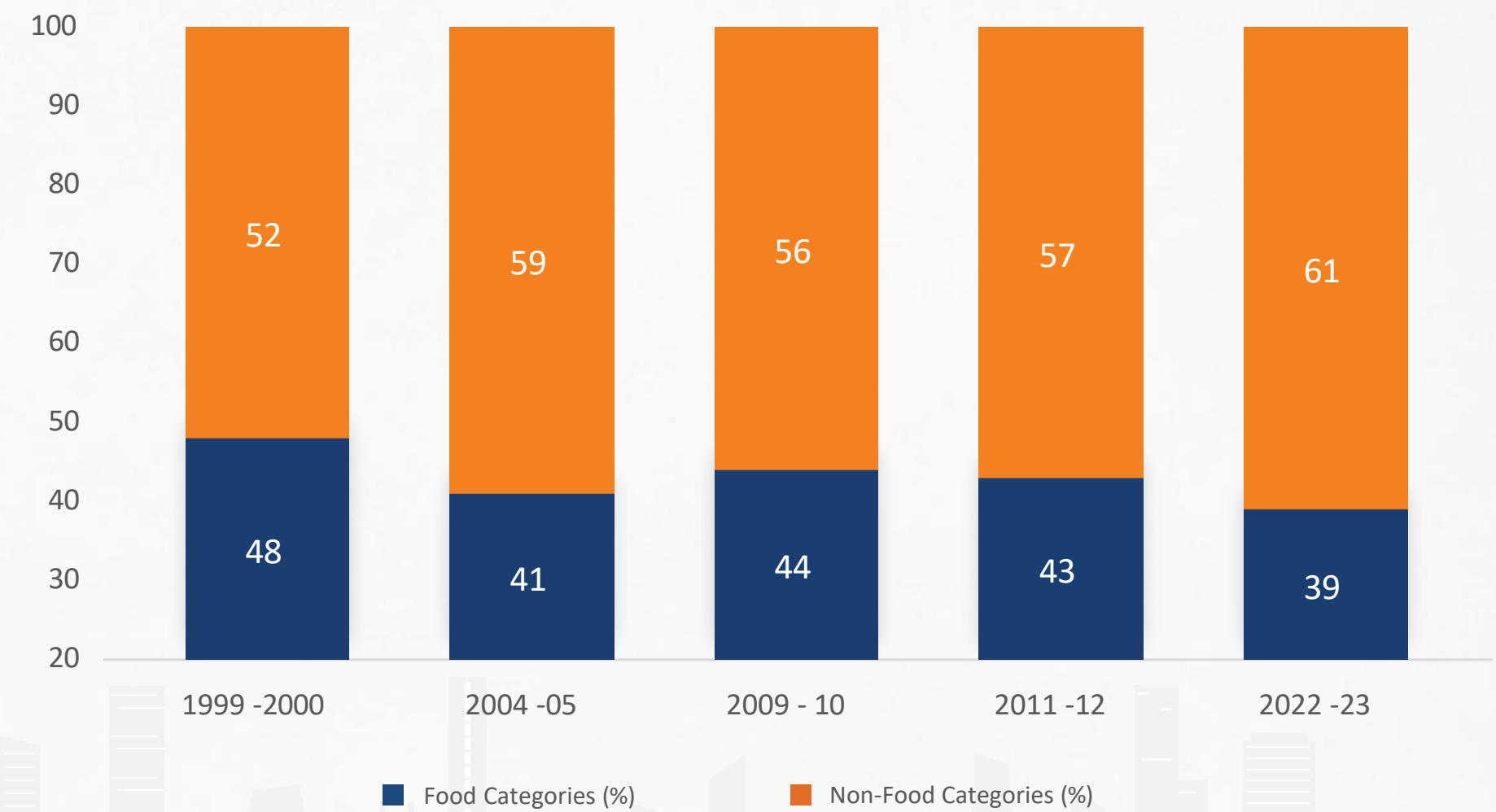
Discretionary consumption is at an inflection point as India surpassed \$2,000 per capita

Household Consumption Expenditure Survey: Composition Of MPCE Between Food And Non-food Categories

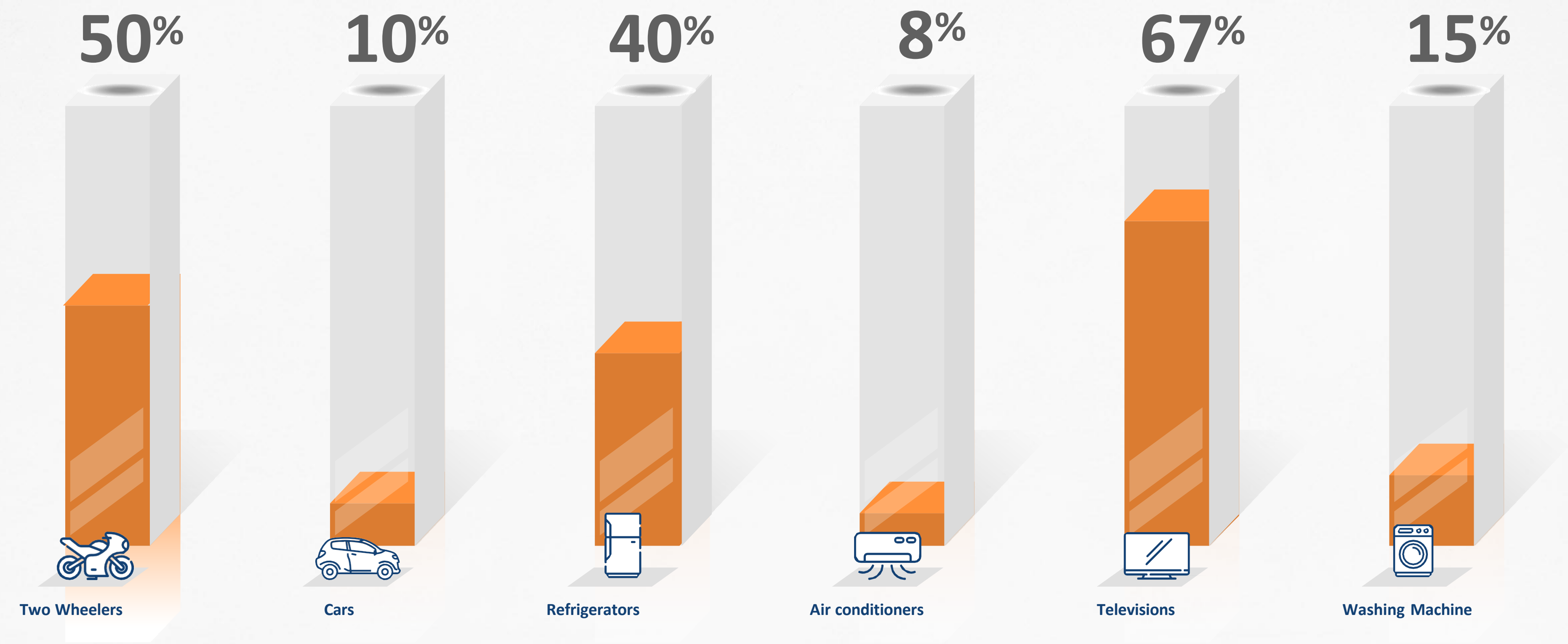
Rural








Urban








Consumer Discretionary: Penetration Story



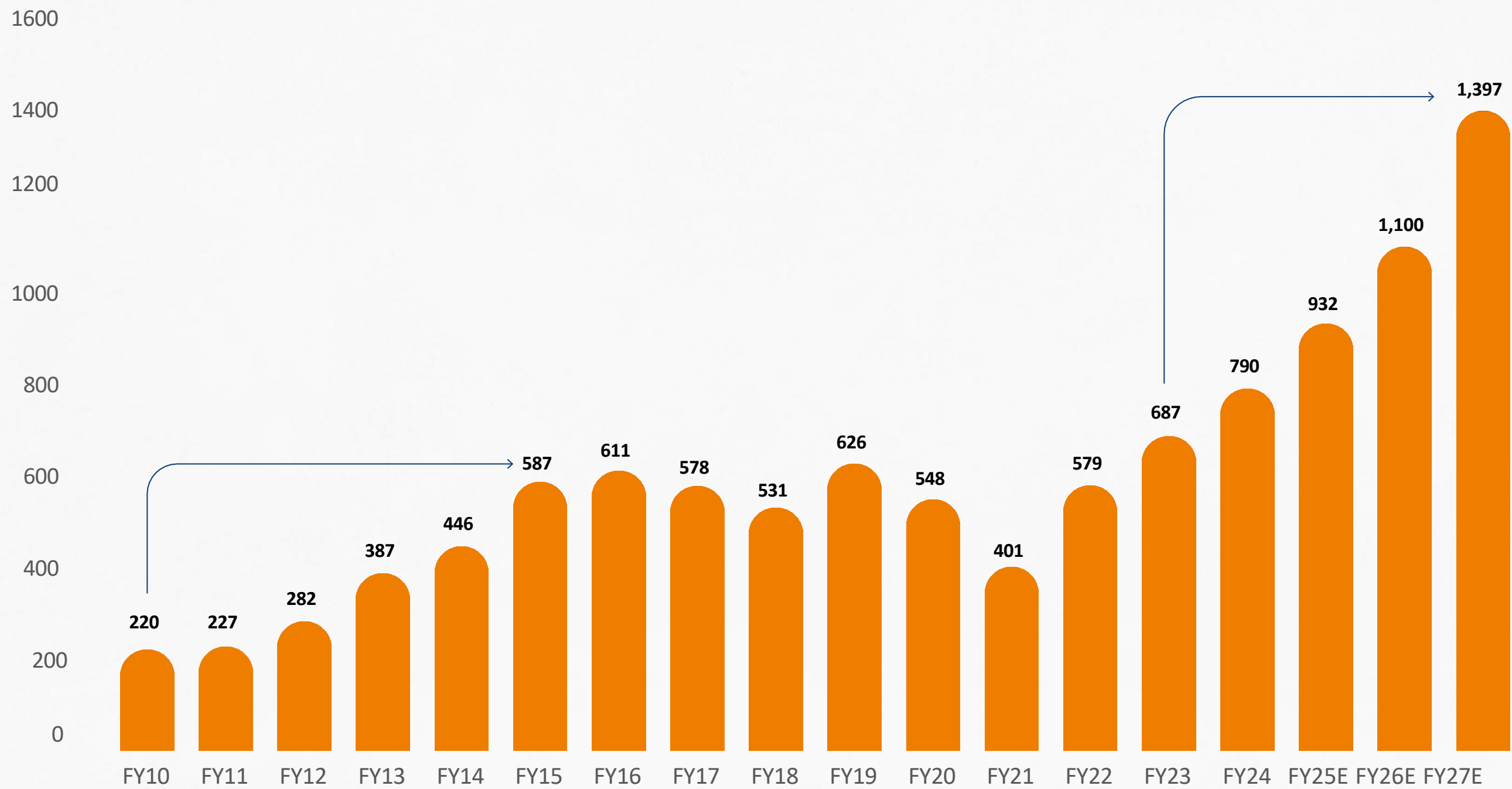
Consumer Discretionary: Organised retail is under-penetrated

Category (\$ bn)	FY19	FY24	FY29	CAGR (FY 19-29)
 Overall retail market	689	916	1500	6-7%
 Grocery	454	568	838	6%
 Apparel	52	71	116	8%
 Jewellery	54	80	165	12%
 Food Services (Restaurants)	48	70	120	9%

Organized Category Share (%)	FY19	FY24	FY29	CAGR (FY 19-29)
 Retail	14%	20%	30%	18%
 Grocery	6%	8%	12%	18%
 Apparel	35%	50%	57%	13%
 Jewellery	30%	38%	43%	16%
 Food Services	35%	40%	55%	15%

Real Estate Upcycle – Turnaround After a Decade (1/2)



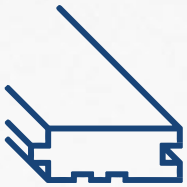




Completion trajectory is expected to be 2x to 1397msf in FY27E from 687msf in FY23 in both tier 1 and tier 2 cities



Tier 1 & 2-Completion (msf)

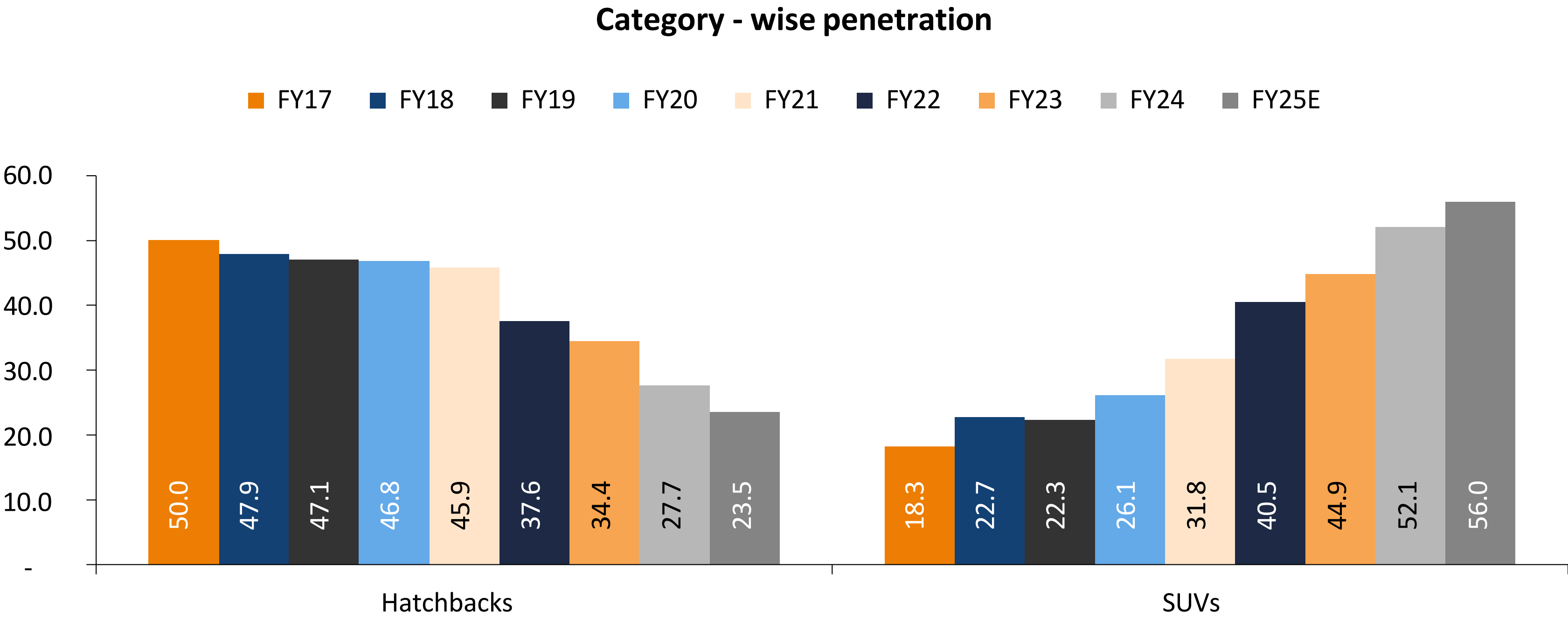
Source: PropEquity, Avendus Spark Equity
Tier 1 cities- Bangalore, Delhi, Chennai, Hyderabad, Mumbai, Pune, Kolkata and Ahmedabad. Tier 2 cities - Chandigarh, Nagpur, Jaipur, etc
MSF : Marginal standing facility

Real Estate Upcycle – Building materials is a good proxy play (2/2)

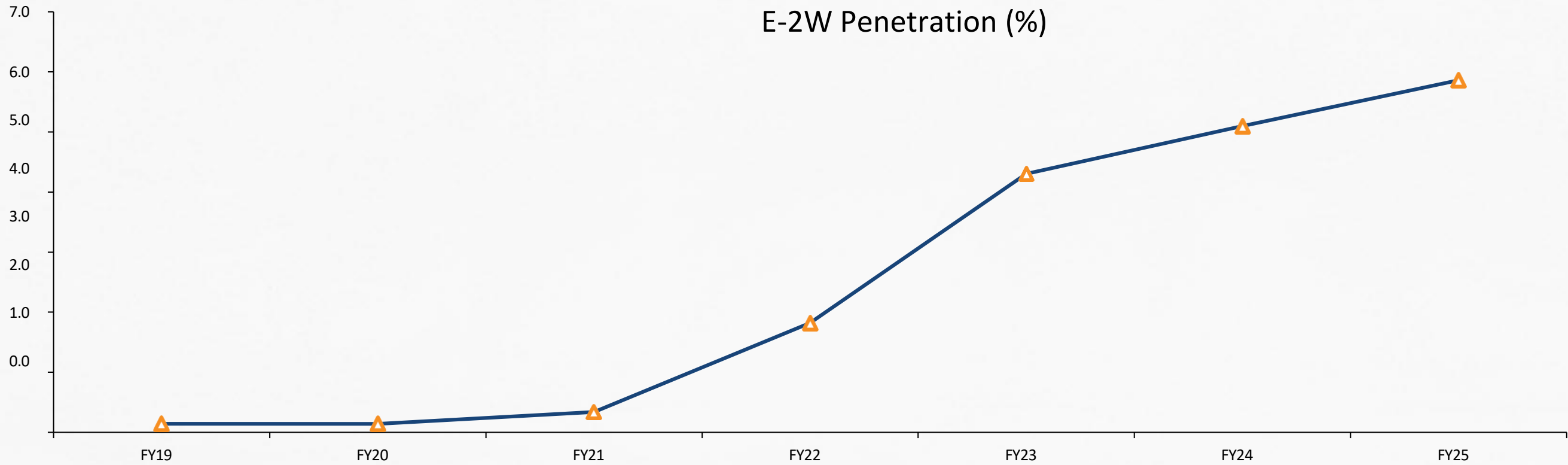
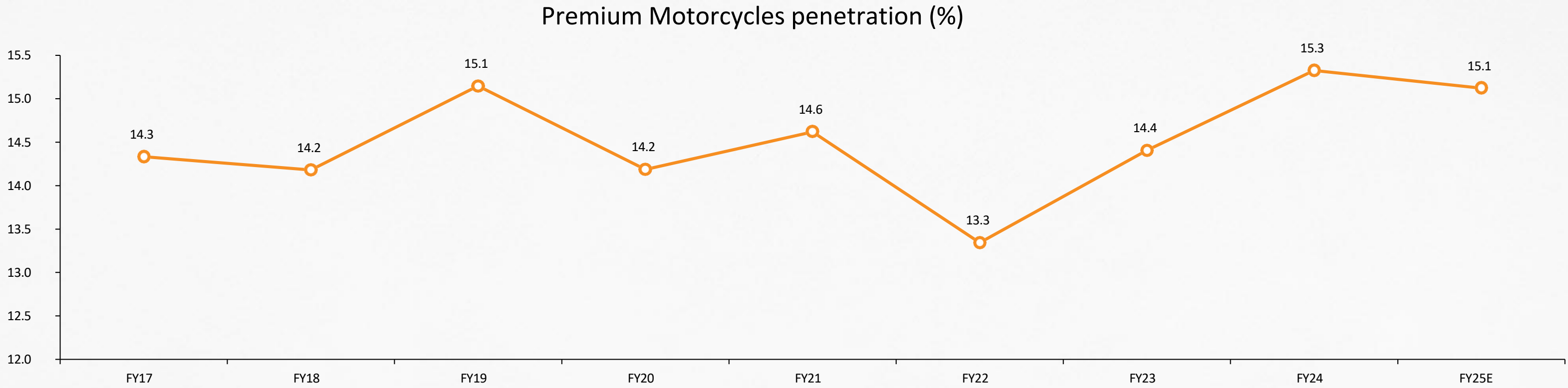
							
	Tiles	Pipes	Sanitary Ware	Wood Panel	Electricals	White Goods	Paint
Year 0							
Year 1							
Year 2							
Year 3		✓			✓		
Year 4	✓	✓	✓		✓		✓
Completion	✓		✓	✓	✓	✓	✓

Source: Internal.
The above table signifies the particular years the building materials will be required in the real estate upcycle

SUVs now contribute >50% of PV volumes



EVs are gaining share in 2Ws while premium motorcycles resilient

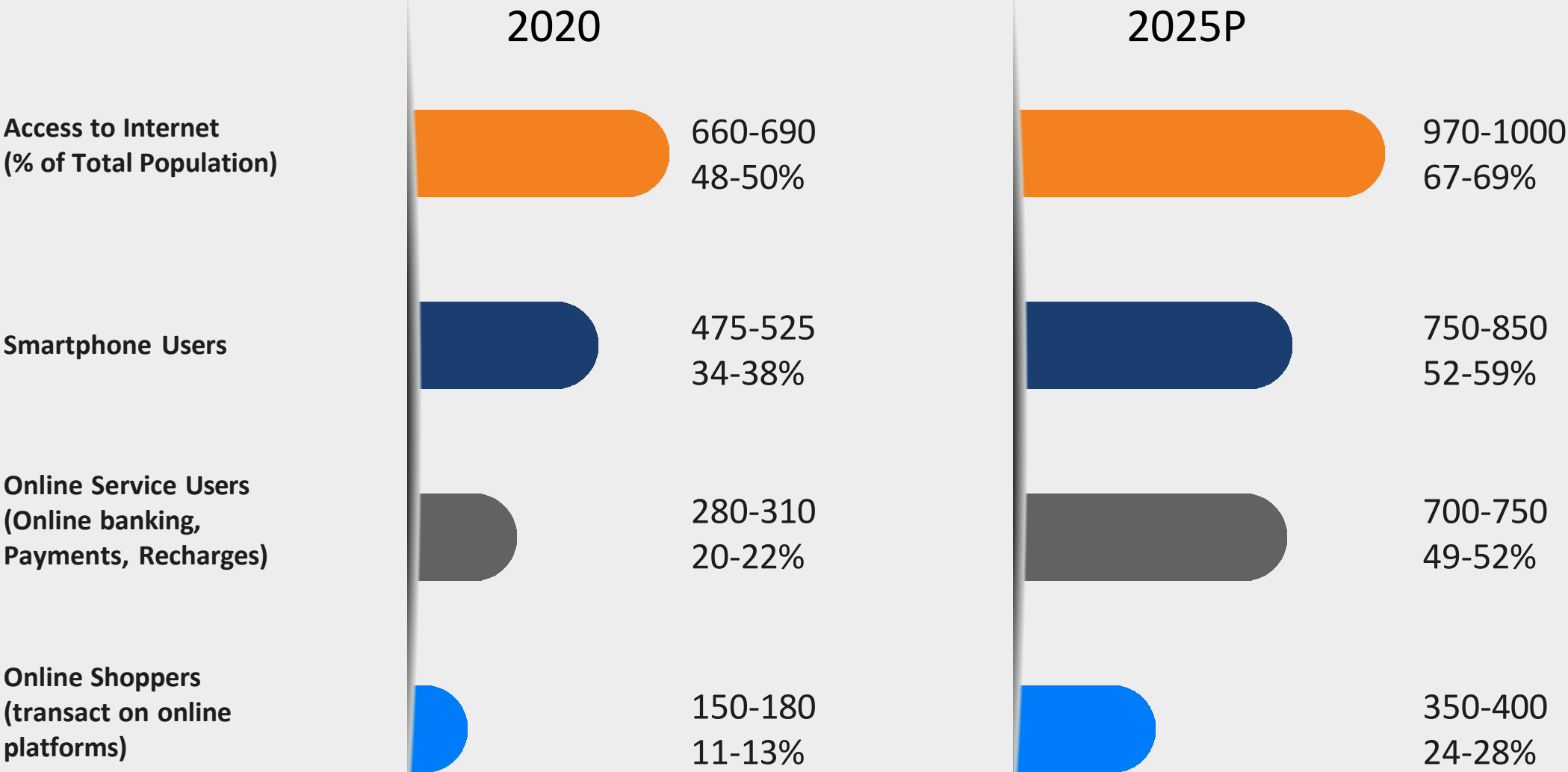


Source: SIAM, Vahan, Emkay Research; Note: *Vol. adjusted for Telangana . 2Ws – two wheelers

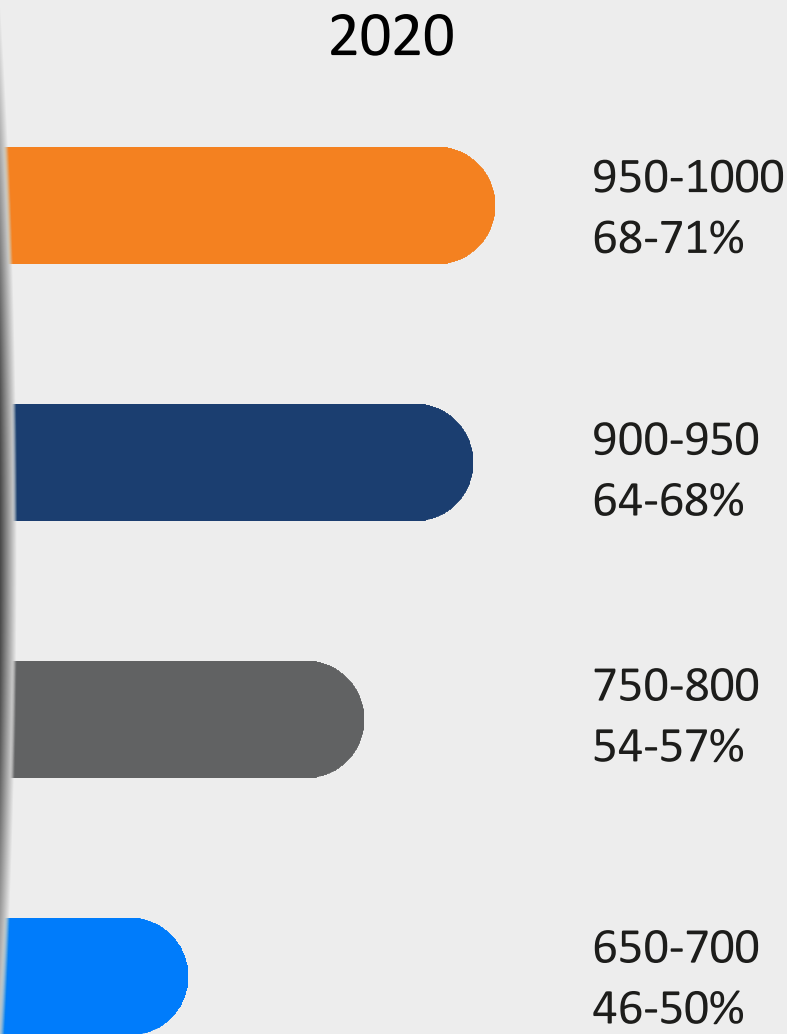
New Age: Digital penetration has been key enabler (1/2)



India Online consumer funnel
(Millions of population, % of population)



China Online consumer funnel
(Millions of population, % of population)



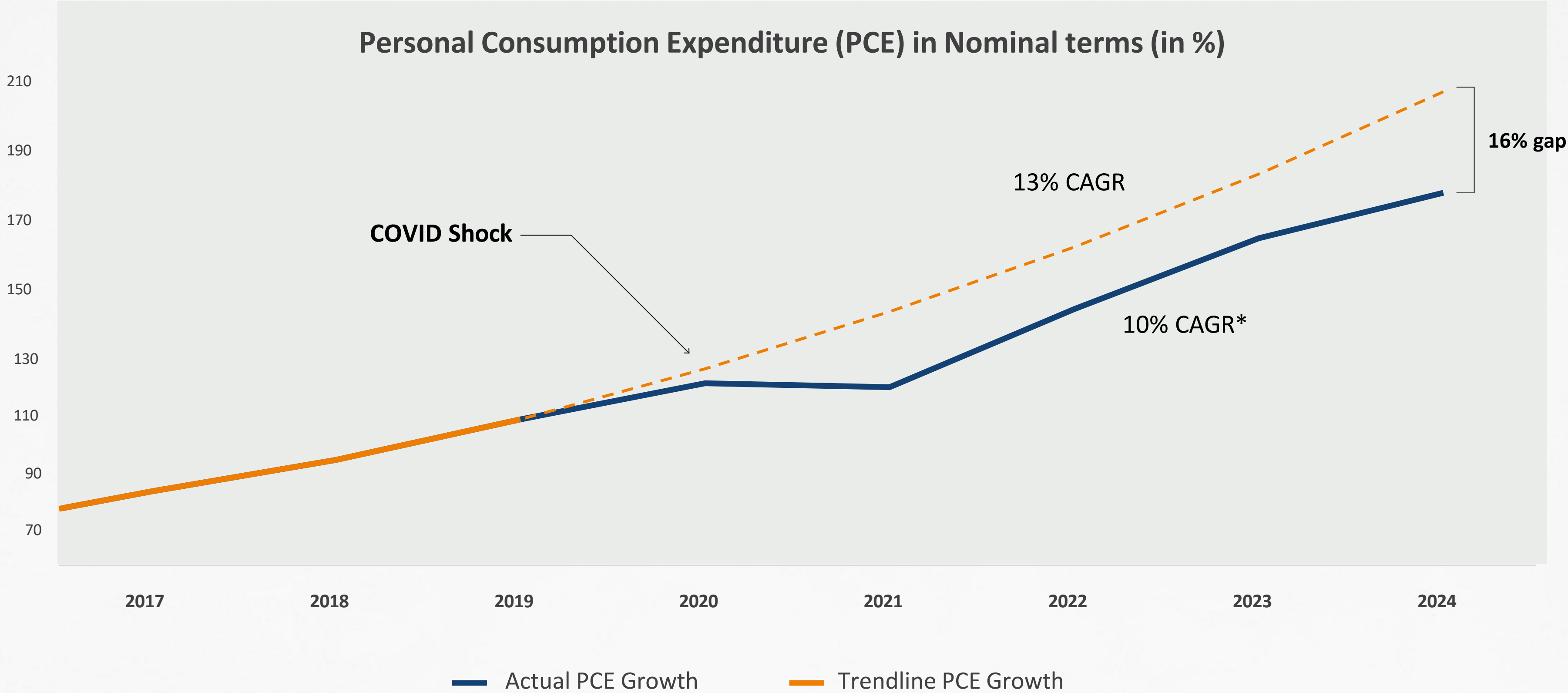
New Age: Massive scope for online penetration across categories (2/2)

E-commerce Penetration of categories

% Penetration	Year	India	China	USA
BPC (Beauty & Personal care)	2021	8%	35-40%	20-25%
Online Fashion	2020	8%	35-40%	30-35%
Food Delivery (as % of people with access to internet)	2021	8%	53%	38%
Online Grocery	2020	0.2%	11.9%	4.5%
Quick Commerce (% of online grocery)	2021	13%	7%	9%
Ecommerce (% of total retail market)	2022	7%	36%	20%

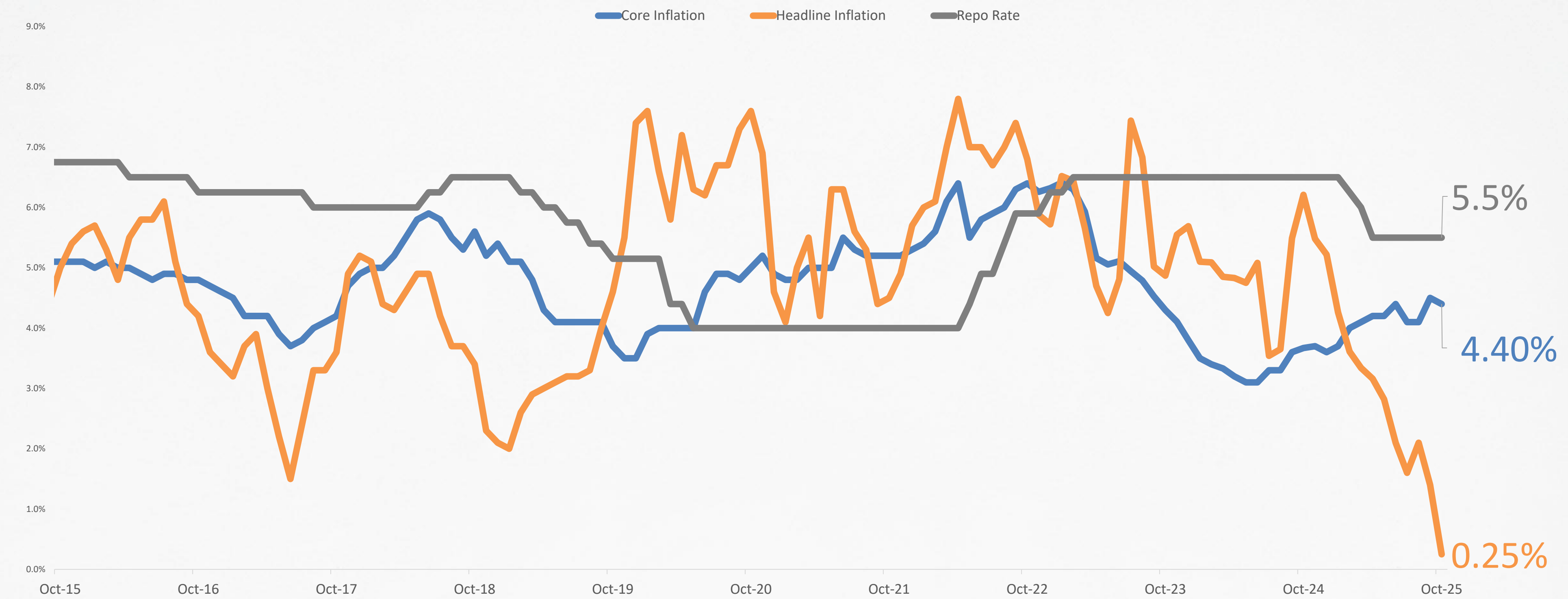
Consumer Sector Review and Outlook

Consumption is below pre-pandemic path



Source: Spark Capital Research, Internal, data as on March 2024.
*CAGR-Compound annual growth rate

Inflation has moderated – Headline trending below 4%

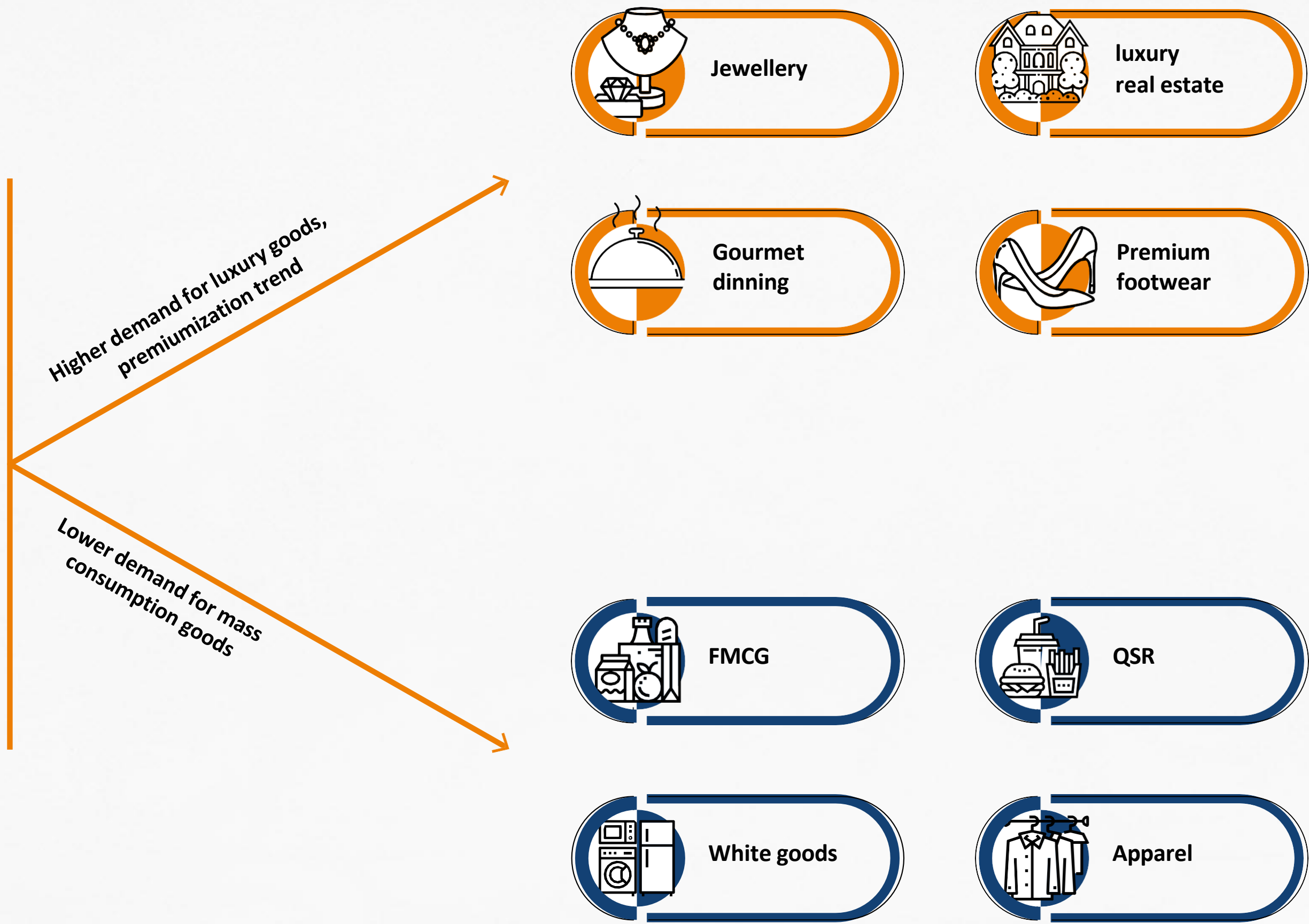


Consumers have more avenues to spend

Consumer wallets are shifting at a faster pace towards emerging categories which in-turn is impacting traditional categories

Old age consumption spends						New age consumption spends					
Particulars - Values in Rs bn	2015	2019	15-19 CAGR	2024	19-24 CAGR	Particulars - Values in Rs bn	2015	2019	15-19 CAGR	2024	19-24 CAGR
Air Conditioners	110	160	10%	340	16%	Apple India total revenue*	65	105	13%	493	47%
Fans (Organised)	42	72	14%	119	11%	Android mobile sales	1017	1740	14%	3266	13%
Value of total air traffic passengers travelled(Rs bn)	748	1,147	11%	1,744	9%	Wearables	16	70	45%	116	11%
Washing Machine	70	120	14%	180	8%	Used 2 wheeler (mn units)	15	20	8%	30	8%
Hotels revenue	106	129	5%	182	7%	Used car sales(mn units)**	3	4	8%	5	6%
Total value of 2W sold(Rs bn)	731	1,059	10%	1,467	7%	Used Mobiles Market size	114	245	29%	300	4%
Refrigerators	132	180	8%	230	5%	Dream11 - Revenue*	1	8	89%	66	69%
Total 4W volumes(bn units)	2.6	3.3	6%	4	5%	OTT paid subscribers (mn)	1	20	150%	100	38%
Lighting	179	221	5%	270	4%	SIP - As of Dec end every year	-	85	-	265	25%
Indian travelling abroad(mn)	20	27	7%	30	2%	Rummy circle - Revenue*	1	9	72%	20	22%
Total number of Domestic tourists(bn)	1.4	2.3	13%	2.5	2%	Food delivery GOV	NA	100	NA	600	57%

K-Shaped Demand Recovery post covid



Government measures to boost consumption



Higher disposable income

(\$10-\$12 B annually) due to personal income tax relief



Salary increase for 10M+

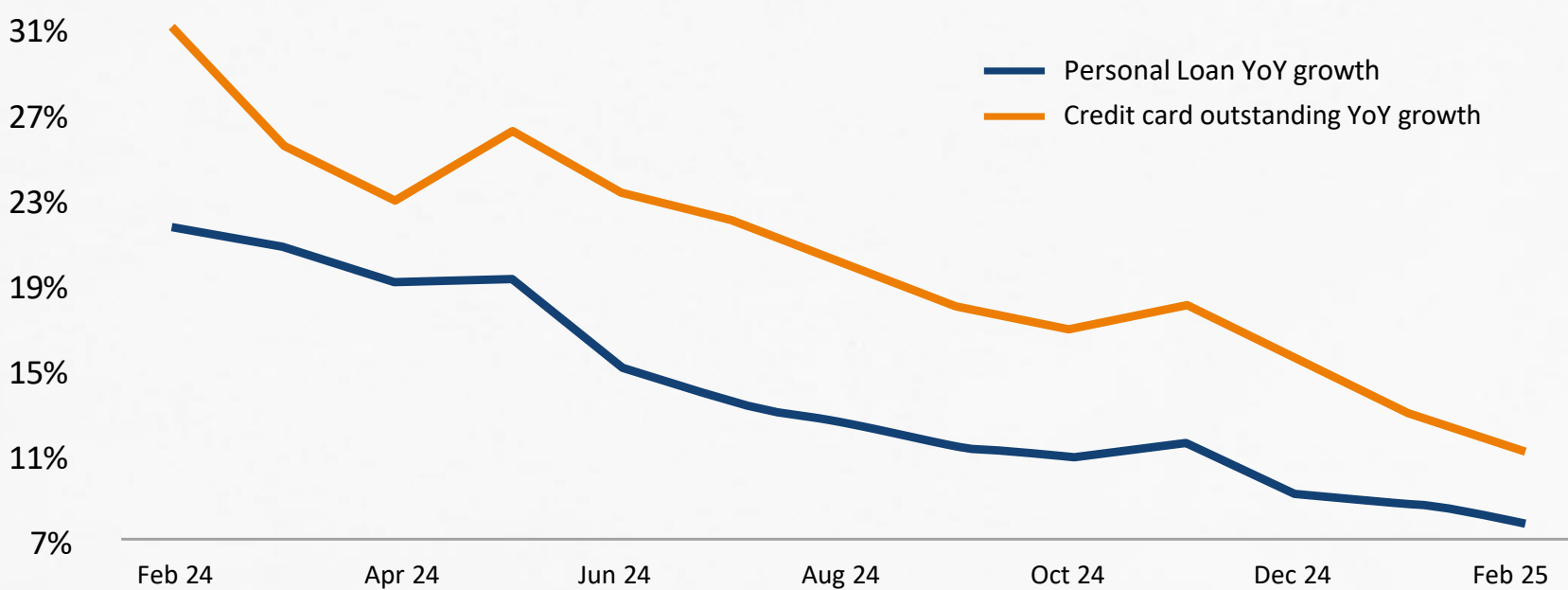
mid-income households (driven by 8th pay commission with effect from Jan 2026)



Better Liquidity and cheaper borrowings

on account of 25bps repo rate cut and 50bps CRR reduction and relaxation in micro finance and NBFC risk weights

Credit growth slowdown in unsecured retail after RBI tightening

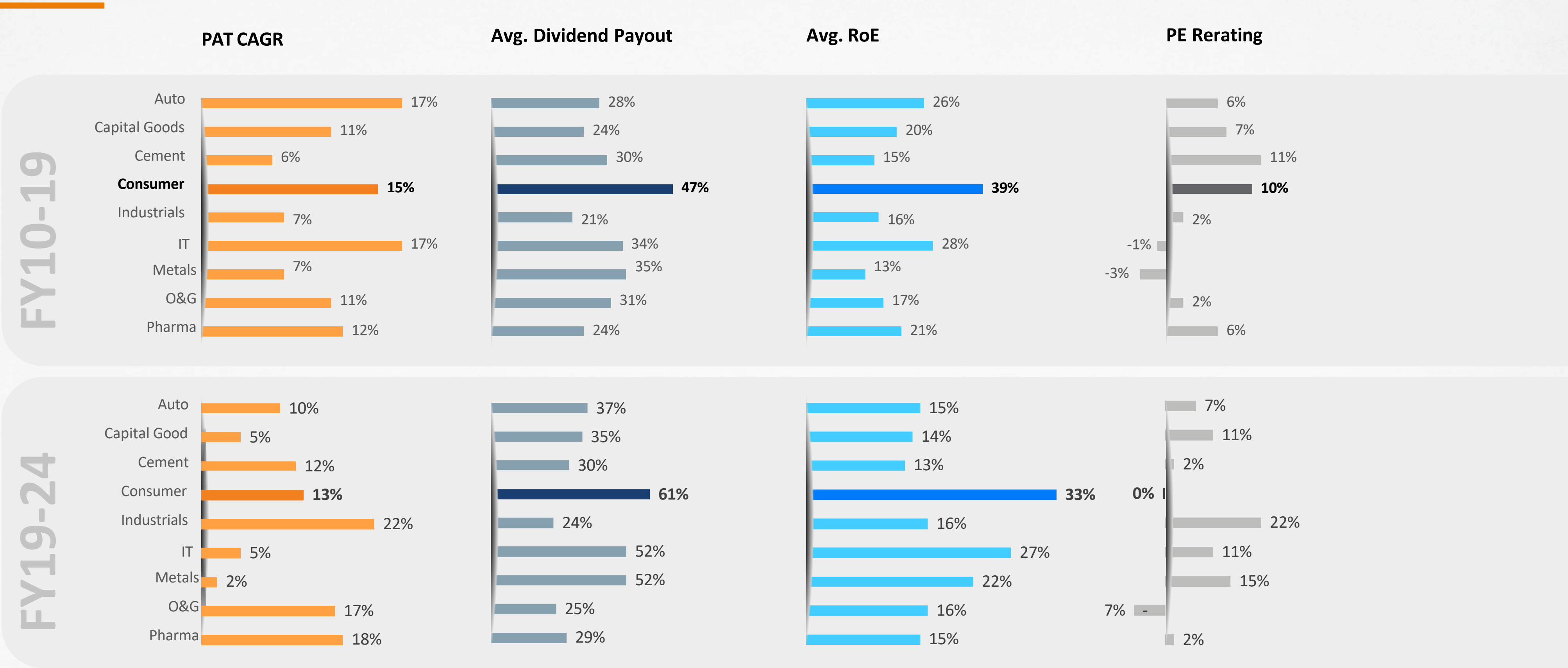


Source: Axis Bank, RBI, Internal. Highlighted text indicates maximum contribution

Household income of Rs1.2mn-5mn are biggest beneficiaries

Income slab	Budget FY25	Budget FY26	Difference
0-3l	0.00%	0.00%	0.00%
3l-4l	1.30%	0.00%	1.30%
4l-7l	3.00%	2.20%	0.80%
7l-8l	4.00%	2.70%	1.40%
8l-10l	5.40%	4.30%	1.10%
10l-12l	7.30%	5.50%	1.80%
12l-15l	10.20%	7.70%	2.60%
15l-16l	11.90%	8.50%	3.50%
16l-20l	16.20%	11.20%	5.00%
20l-24l	19.20%	14.00%	5.20%
24l-50l	25.80%	23.20%	2.60%
50l-1cr	31.80%	30.30%	1.50%
1cr-2cr	36.80%	35.90%	0.90%
>2cr	42.20%	41.70%	0.50%

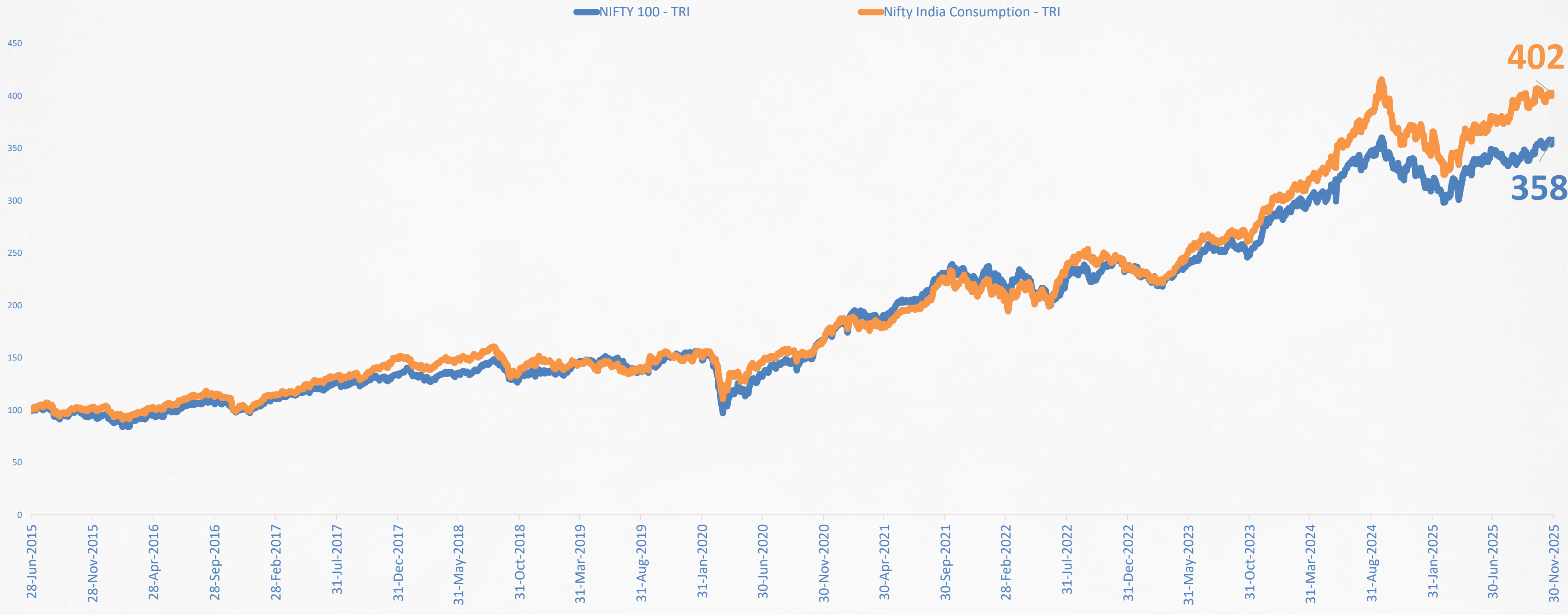
Consumer Sector enjoys stable earnings and high dividend payout & RoE



Source: MoSPI (GoI), Aventus SPARK Research, Monthly Per-capita Consumption Expenditure (MPCE), CAGR: Compound Annualized Growth rate, RoE: Return on Equity, PE:Price to book ratio Data as on 31st March,2024
The sector(s)/stock(s)/issuer(s) mentioned herein 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).

Consumption Index

Nifty India Consumption Index vs Other Indices – Last 10 Years



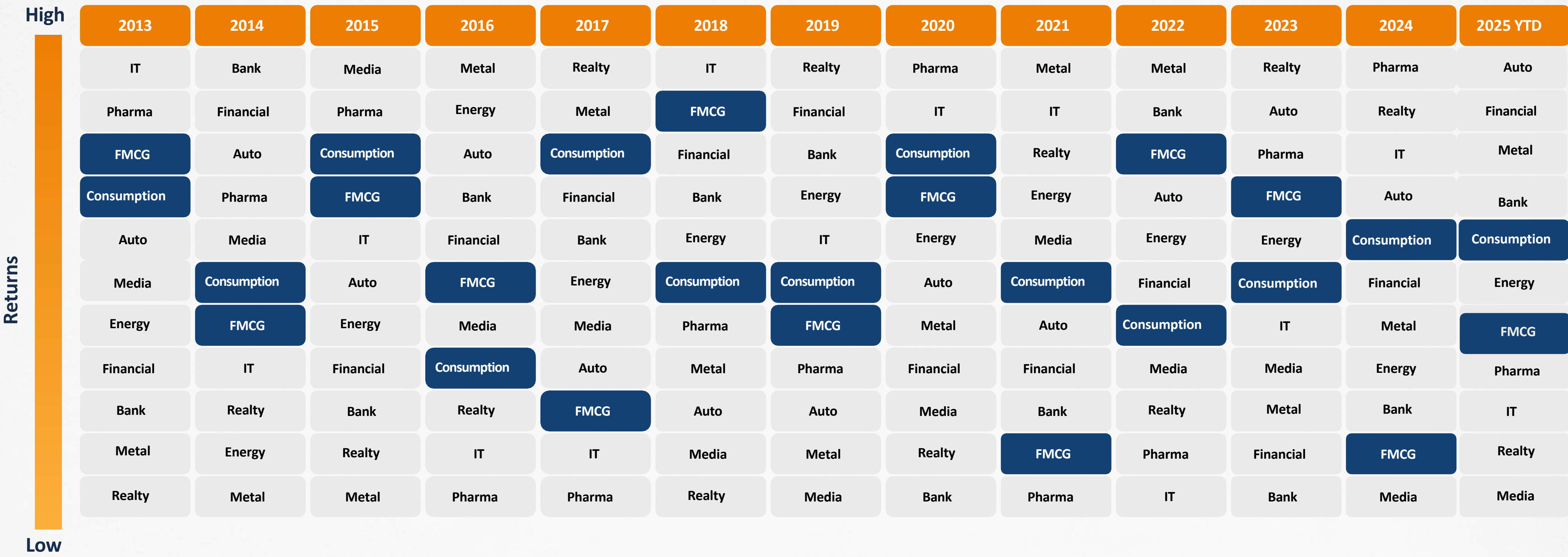
Source: AceMF, Data as on 30th November, 2025. Y-Axis values have been rebased to 100. Past performance may or may not sustain in future.
Disclaimer : The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund.

Nifty India Consumption Index vs Other Indices - Comparison

Even after having sectoral allocations, Nifty India Consumption Index (TRI) has lower Standard Deviation compared to that of Nifty 100 (TRI) & Nifty 500 (TRI). – (Standard Deviation based on rolling returns for respective periods with daily frequency)

Sectors	Nifty India Consumption Index (%)	Nifty 100 Index (TRI) (%)	Nifty 500 Index (TRI) (%)	Standard Deviation*	3 Years	5 Years	7 Years	10 Years
Fast Moving Consumer Goods	26.97	7.00	6.26					
Automobile and Auto Components	25.25	7.11	7.16					
Consumer Services	13.41	3.36	3.57					
Consumer Durables	10.84	2.3	2.79					
Telecommunication	10.67	4.02	3.52					
Healthcare	4.49	4.64	6.33					
Power	3.46	3.46	3.04					
Realty	1.3	0.55	1.11					
Total	96.39	32.44	33.78					
				Nifty India Consumption Index (TRI)	6.2	4.4	2.3	1.6
				Nifty 100 Index (TRI)	6.2	4.6	2.4	2.3
				Nifty 500 Index (TRI)	7.3	5.4	2.9	2.7

Performance of Consumption and FMCG sector vs. other sectors



Source: NSE, Annual Returns Data as on 30th November, 2025. Past performance may or may not sustain in future. Returns are absolute %.

For comparison purpose indices used are: Nifty IT, Nifty Pharma, Nifty FMCG, Nifty India Consumption, Nifty Auto, Nifty Media, Nifty Energy, Nifty Financial Services, Nifty Bank, Nifty Metal, Nifty Realty. All on TRI basis Note for the Year 2025

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Understanding Mirae Asset Great Consumer Fund

Mirae Asset Great Consumer Fund



Investments in Fund

Equity & equity related securities of companies benefiting directly or indirectly from consumption led demand in India

Investment- Framework*

- Aims to capture growth from a broad range of sectors
- Portfolio will comprise of growth companies which have a strong return ratio (ROE) and possess sustainable competitive advantage




Why Mirae Asset Great Consumer Fund?

Investment in a long term consumer theme
Flexibility to invest across market capitalisation & styles

Fund Manager



Mr. Siddhant Chhabria
(Since June 2021)

Fund Inception		Category	Benchmark
29 th March, 2011		Consumption Fund Ideal	Nifty India Consumption Index (TRI)
Goal		Investment Horizon	Risk Profile
 Wealth Creation		 5+ Years	 Very High Risk

Source: Internal and AceMF, 30th November, 2025..
*This is the current investment framework which may change in future without prior notice
For fund managers of the schemes refer: <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

Investment Framework



The Fund seeks to invest in a basket of stocks benefiting either directly or indirectly from **consumption led demand in India**



Endeavour to maintain a **concentrated portfolio of 30 – 40 stocks**, in sectors like FMCG, Autos, Realty, Healthcare, E-commerce, Media & Entertainment, Telecom, Banks & Financial Services, Education, Transportation and Tourism & Hospitality



The Fund is managed using a **fundamental, bottom-up approach** that aims to identify growth companies which have high return ratios (ROE) and possess sustainable competitive advantage



The Fund has **flexibility to invest across market cap or style** in selecting investment opportunities

Note: This is the current investment framework which may change in future without prior notice

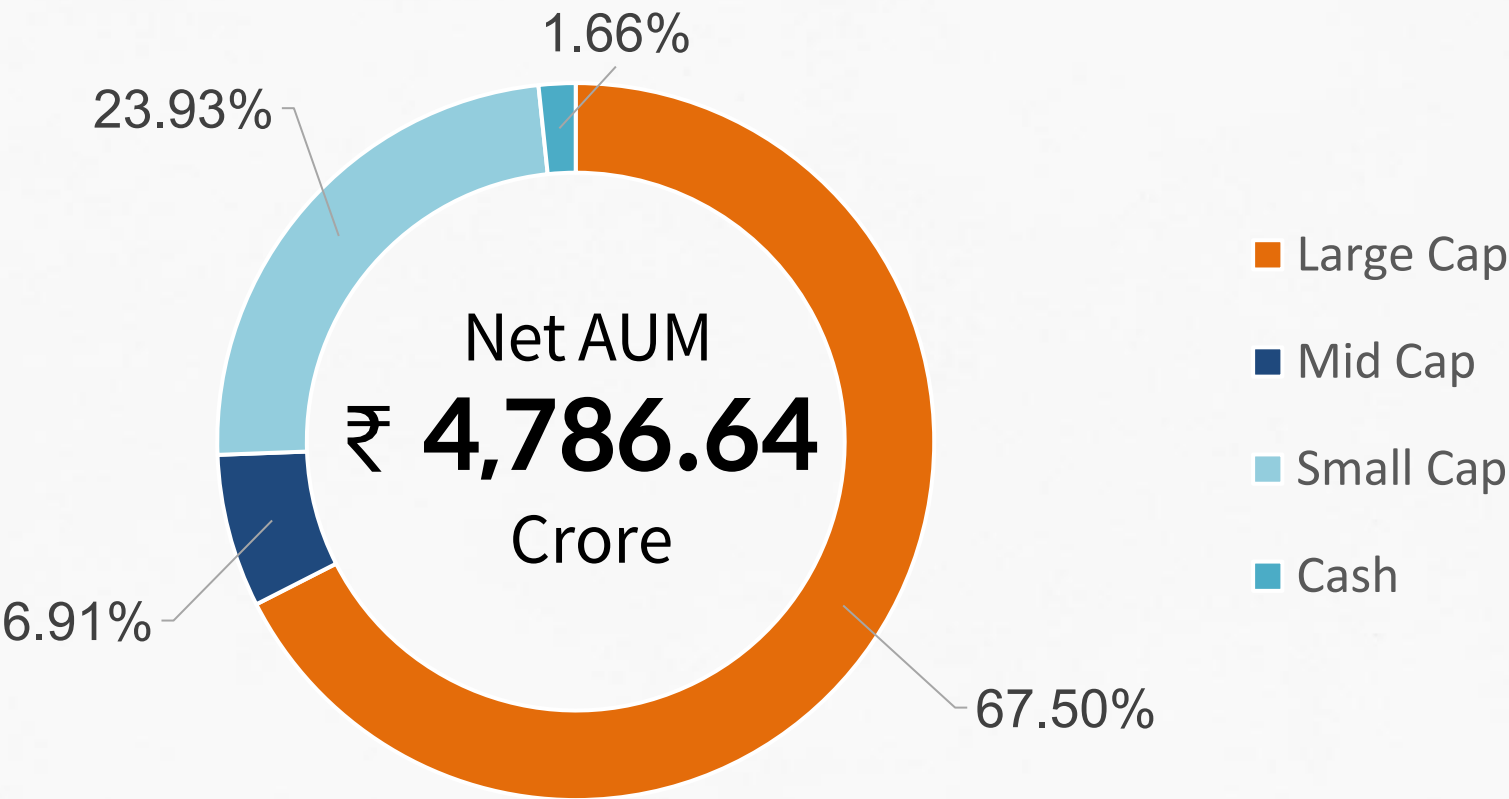
The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). Market Capitalisation as per Part IV of Chapter 2 on 'Categorisation and Rationalisation of Mutual Fund Schemes.' as per SEBI Master Circular dated June 27, 2024

Portfolio Psychographics

Portfolio Top 10 Holdings	Allocation
ITC Ltd.	9.61%
Mahindra & Mahindra Ltd.	7.52%
Maruti Suzuki India Ltd.	7.29%
Bharti Airtel Ltd.	6.90%
Eternal Ltd.	6.33%
Titan Company Ltd.	4.97%
Eicher Motors Ltd.	4.10%
Asian Paints Ltd.	3.31%
Trent Ltd.	3.18%
Varun Beverages Ltd.	3.07%

Concentration	Allocation
Top 5	37.65%
Top 10	56.27%
Top 15	68.55%

Current Market Cap Allocation



Source: Internal, Data as on 30th November, 2025. 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) These are based on the Fund Manager's outlook and are subject to change. For complete portfolio , please visit website: <https://www.miraeassetmf.co.in/downloads/portfolio>. Please refer to 'Average Assets Under Management (AAUM) Disclosure (Monthly)' on the website for further AUM break up. <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure> (Ctrl+Click to follow link)

*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 capitalisation.

Fund Positioning – Sector OW/UW



Sector	Portfolio Weight (%)	Benchmark Weight (%)*	Overweight/Underweight (%)
Auto	19.20	24.81	-5.61
Aviation	2.64	3.54	-0.90
Cons. Services	6.95	6.02	0.93
Consumer Durables	8.53	1.03	7.50
EMS	-	1.75	-1.75
FMCG	16.66	20.48	-3.82
HoldCo./ Conglom	-	1.47	-1.47
Home Improvem.	3.70	-	3.70
Hospitals and Diag.	2.21	4.52	-2.31
Hotel	2.02	1.79	0.24
Misc.	0.93	-	0.93
Real Estate	-	1.36	-1.36
Retail	11.63	4.45	7.18
Retai - Jewellery	6.09	4.46	1.63
Telecom	6.93	10.74	-3.81
Tobacco	9.53	10.05	-0.52
Tyres	1.72	-	1.72
Utilities	-	3.54	-3.54

Note: As per NSE Indices Ltd. Industry Classification Structure June 2024, Industry and Sector classification has changed; Please refer the attached link for more details.: Source: Internal Month-end portfolio, 1 month attribution report, Data as on 30th November,2025. Benchmark*- Nifty India Consumption Index (TRI) ^
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Sector Holdings Rationale

Sectoral	Comments
Consumer Discretionary	Underpenetrated segment, Earnings expected to bottom out in near term
New Age (E-com)	Underpenetrated; focusing on path to profitability
Building Materials	Beneficiary of real estate upcycle with a lag
Autos	Focus on leaders:cyclical recovery played out and valuations rich
Healthcare	Healthcare spends have increased post COVID but valuations fair
Telecom	Consolidation Underway:Valuation now fair
Staples	Stock selective as valuations rich and modest growth profile

OVERWEIGHT*

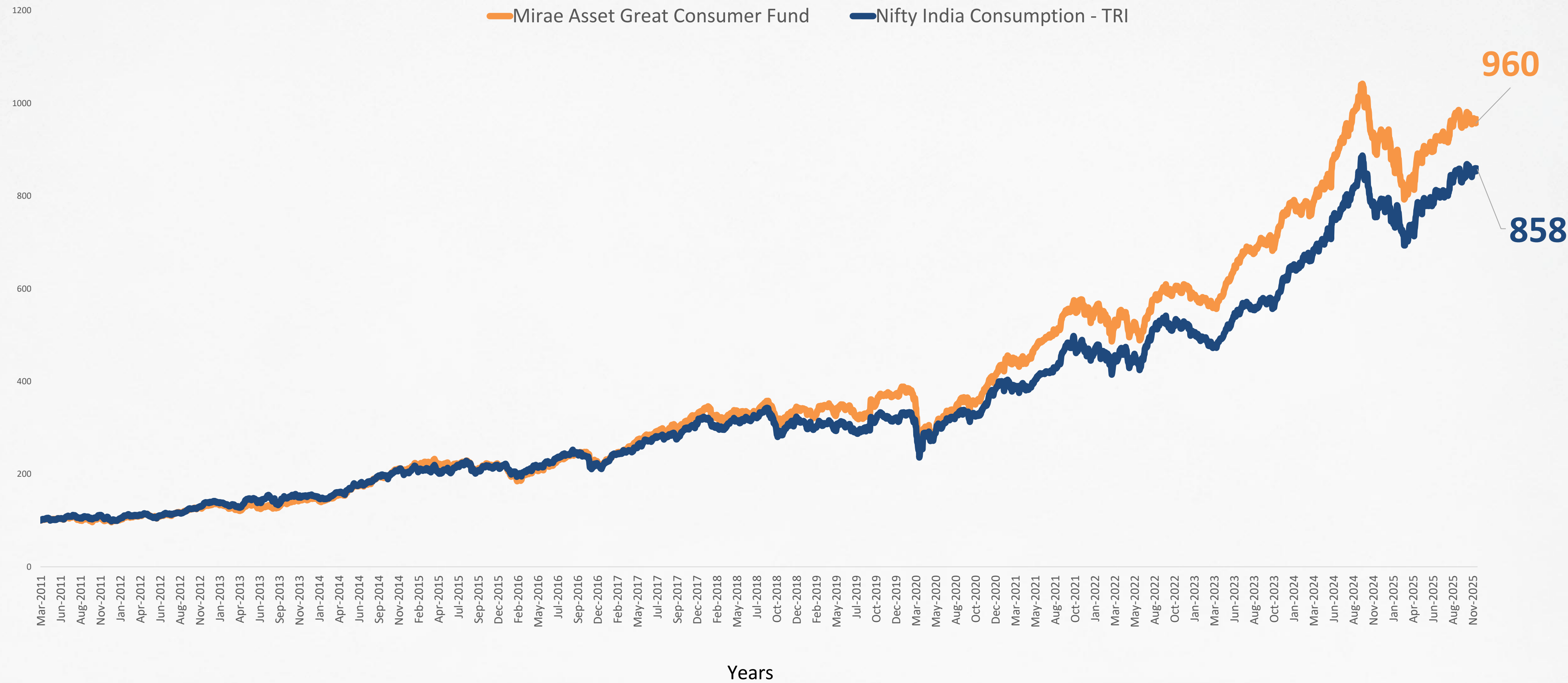


UNDERWEIGHT

Source: Internal, Data as on 31st March, 2025 *Positioning with respect to Benchmark- Nifty India Consumption Index (TRI)
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). These are based on the Fund Manager’s outlook and are subject to change For complete portfolio of the scheme visit <https://www.miraeassetmf.co.in/downloads/portfolio>.
^Industry wise classification as recommended by AMFI.

Our Journey

Mirae Asset Great Consumer Fund Journey



Fund NAV (Rebased to 100) Vs Benchmark* (Rebased to 100)

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 30th November, 2025

Mirae Asset Great Consumer Fund - Ratios



Equity Ratios^	
PE Ratio	51.03
PB Ratio	8.21
Sharpe Ratio	0.74
Turnover ratio	0.50 times
Beta	0.95
Information Ratio	-0.29

*Rolling Returns Since Inception(%)		
	3-year	5-year
More than 8%	92.72	97.07
More than 10%	91.99	94.93
More than 15%	73.95	70.20

Past Performance may or may not be sustained in future.
Source: AceMF, Data as on 30th November, 2025.
For computation of Rolling returns (%) the allotment NAV has been taken as ` 10.00 for the Schemes Rolling returns are calculated on daily frequency for respected time frame. The calculations of returns shall assume reinvestment of all payouts at the then prevailing NAV. *Rolling Returns have been taken as CAGR for given period.
In case, the start/end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns.
^All ratios are calculated for 3 years time frame

Mirae Asset Great Consumer Fund – Lumpsum Report Card



Period	Returns(%)		
	Mirae Asset Great Consumer Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 year	3.63	10.02	8.69
Last 3 years	16.38	17.49	12.15
Last 5 years	19.70	19.54	15.56
Last 10 years	15.79	14.66	14.00
Since Inception	16.66	15.77	12.27
Value of Rs. 10,000 invested (in Rs.) Since Inception	96,028	85,801	54,703
NAV as on 28 th Nov,2025	96.0280		
Index value as on 28 th Nov 2025	Index Value of Nifty India Consumption Index (TRI) is 15,775.28 and BSE Sensex (TRI) is 134499.92		
Date of allotment	29 th March, 2011		

Past Performance may or may not be sustained in future.
Source: AceMF, Data as on 30th November 2025*Nifty India Consumption Index (TRI) **BSE Sensex (TRI) Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option. returns for the benchmark have been calculated using TRI values
Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/> statutory-disclosure/addendum. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option. For computation of since inception returns (%) the allotment NAV has been taken as ` 10.00. Returns (%) for greater than 1 year calculated on CAGR basis
Fund manager : Mr. Siddhant Chhabria Since June 2021

Mirae Asset Great Consumer Fund – SIP Report Card



Period	1 Years	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1760000
Mkt Value as on 30 th November,2025	127318	445761	900041	1579040	2882777	6768648
Fund Return^ (%)	11.67	14.44	16.26	17.74	16.72	16.74
Benchmark Return* (%)	17.57	18.16	17.93	18.17	16.11	15.65
Add Benchmark Return** (%)	16.31	13.15	13.26	14.99	14.59	13.84

Past Performance may or may not be sustained in future. Source: AceMF, Data as on 30th November, 2025
Benchmark*- Nifty India Consumption Index (TRI), Additional Benchmark**- BSE Sensex (TRI)
Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/> statutory-disclosure/addendum 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 Great Consumer Fund - Regular Plan - Growth Option. The SIP returns are calculated by XIRR approach assuming investment of `10,000 on the 1st working day of every month.

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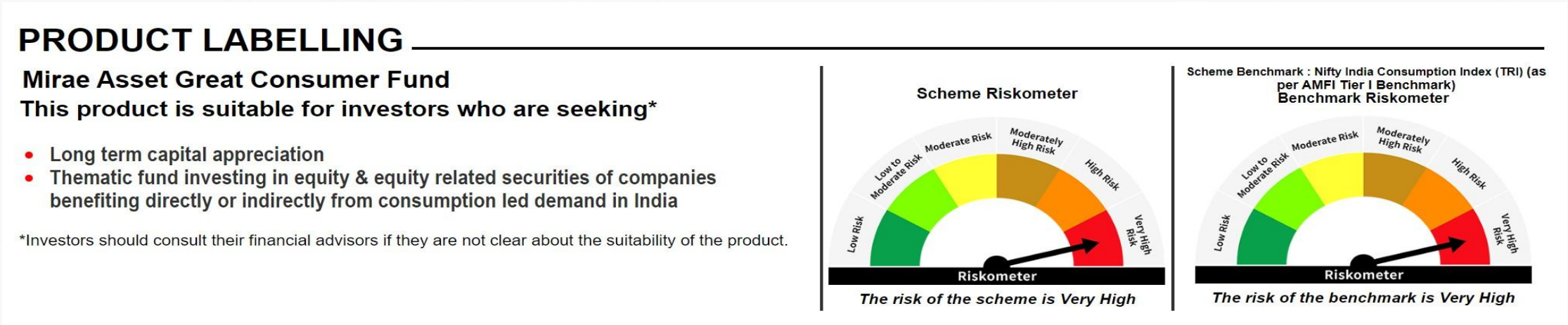
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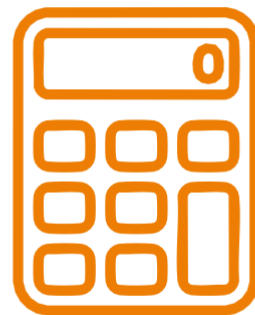
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