

MIRAE ASSET HEALTHCARE FUND (MAHCF)

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

July 2025



Why Healthcare

➤ Geographical Diversification

- Large pharma companies are looking at alternate supply sources to China
- Indian companies have managed to establish strong relationships with innovators delivering both on cost and quality
- Indian players have been at the forefront in terms of capability building for newer therapy areas

➤ Manufacturing prowess with exports opportunities

- Low cost high scale manufacturing has given Indian companies an edge
- Strong API ecosystem enabling greater supply chain control
- Improving regulatory compliance
- Drug shortages in US and patent cliffs could be opportunities
- Incremental investments in new areas of biosimilars and complex generics

➤ Underpenetrated domestic healthcare services market

- Huge underserved population
- Increasing insurance penetration to drive affordability
- Increasing life expectancy and change in disease patterns

➤ Consolidation in domestic pharma market benefitting larger companies

- Chronic care demand rising
- market consolidation squeezing smaller players
- Focussing on complex drugs through better prescriber penetration

Valuations



BSE Healthcare valuation premium over Nifty50 is still below peaks seen in 2015

Mirae Asset Healthcare Fund

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

Investments in Fund

At least 80% investments in Pharma, Healthcare and allied sectors




Investment Framework^

Flexibility to invest across market capitalization and style

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

Why Mirae Asset Healthcare Fund?

Investing in stocks (across the market cap) benefiting either directly or indirectly from health care sector growth

<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
2 nd July 2018	Pharma & Healthcare Fund	BSE Healthcare Index (TRI)
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 5+ Years	 Very High Risk

Fund Manager

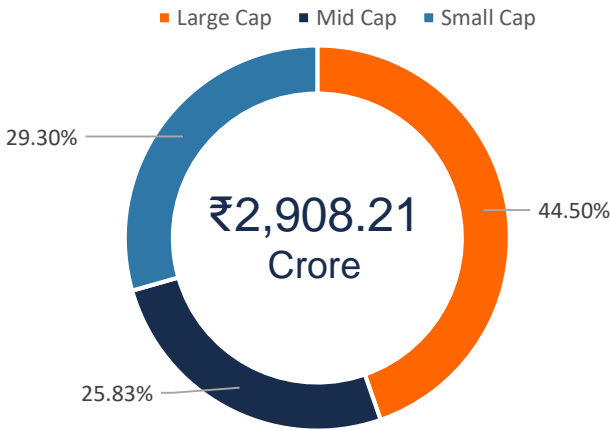


Mr. Vrijesh Kasera
(Since 02nd July,2018)



Mr. Tanmay Mehta
(Since 1st April,2025)

Market Cap and Net AUM of Fund



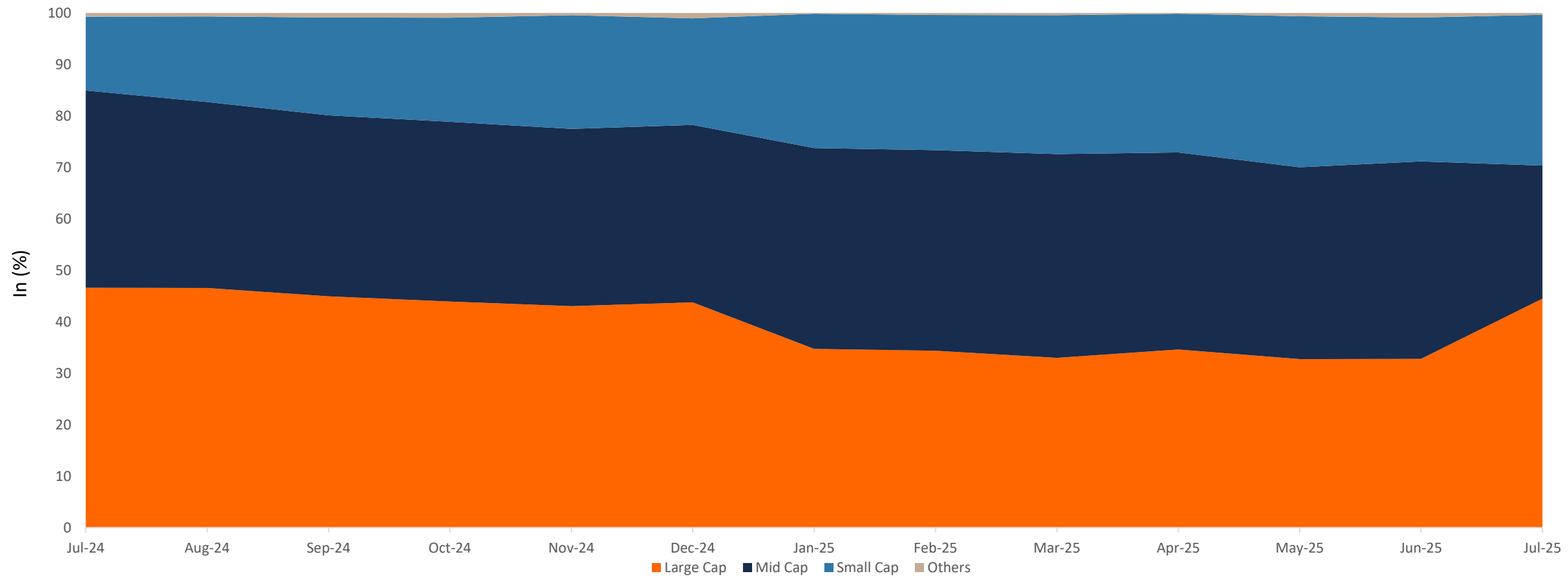
Source: Internal and AceMF. Data as on 31st July,2025

^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.

Market Cap Allocation Trend

Historical Market Cap Allocation^



Source : Internal & AceMF, Data as on 31st July,2025. Past performance and Portfolio may or may not be sustained in future.
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 <https://www.miraeassetmf.co.in/>
For complete portfolio of the scheme, please visit the website <https://www.miraeassetmf.co.in/downloads/portfolio>.

Portfolio focused on Quality and Liquidity

<u>Quality Factors</u>	
Parameter	% of NAV
Exposure to Companies with Average ROE* > 12%	62.45%
Exposure to Companies with Average ROIC\$ > 10%	57.91%
Weighted Average Net Debt to Equity Ratio (Ex-Financials)	7.85

<u>Liquidity Analysis</u>		
Days to Exit	% of NAV	Number of Stocks
<3 days	10.82	7
3-10 days	83.32	21
>10 days	5.48	3

ROE (Return on Equity):

ROE reflects a company's profitability. A higher average ROE indicates that the company has strong sustainable competitive advantage in the sector in which it operates.

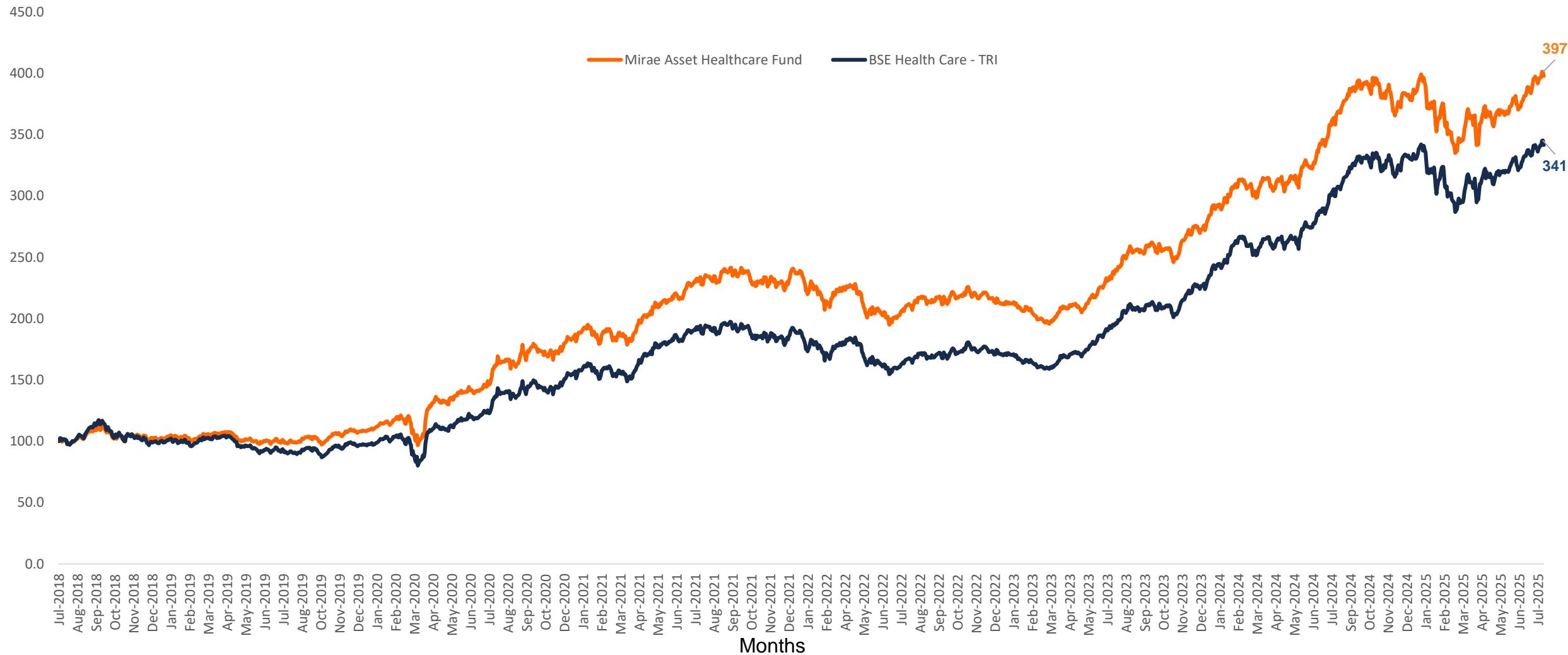
ROIC (Return on Invested Capital):

Similar to ROE, ROIC is a profitability measure and measures the percentage return that a company earns on its invested capital. It helps understand how efficiently a company is using its shareholders' funds to generate profits.

Net Debt to Equity Ratio:

Net Debt to Equity Ratio is calculated by dividing the company's total debt minus cash to its total shareholder equity. Generally, a company with a high debt to equity ratio is considered riskier.

Mirae Asset Healthcare 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 31st July, 2025.

Rolling Returns - Since Inception

3 Year Returns				
	Jul-25	Jul-24	Jul-23	Jul-22
Fund Return	22.79	15.82	16.54	29.33
Alpha	-3.59	-0.62	0.88	6.79

Rolling Returns (Since Inception)			
	1-Year	3-Year	5-Year
Fund Median Return	21.39%	19.30%	23.77%
Benchmark Median Return#	21.18%	20	22.68%

Past Performance may or may not be sustained in future. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option.

Allotment Date of Mirae Asset Healthcare Fund is 2nd July, 2018.

The above weights are in comparison to the Benchmark(BSE Healthcare-TRI Index)

Returns shown above are daily rolling returns since inception (July 2, 2018) in terms of CAGR (%).

Rolling returns are calculated on daily frequency for respected time frame.

Source: Internal and ACEMF, Data as on 31st July, 2025

Fund Positioning & Fund Manager views on Healthcare sectors

Sub-Sector	CRDMO	Exports Pharma	Domestic Pharma & MNC	Healthcare Services
Fund Positioning	OW	OW	UW	UW
Views on the sub sector	OW primarily on the back of significant opportunities presented by the supply chain diversification happening globally. Indian CRDMO players have delivered both on cost and quality in the recent years	Patent cliffs and drug shortages in the key market of US provide good growth opportunity. Valuations remain undemanding	OW on Domestic Pharmaceuticals as they provides stable growth momentum, however UW on MNC as they continue to loose market share and relatively higher market share.	Has a long runway for growth given under penetration and formalisation. However, valuations are demanding leading to UW stance

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

Mirae Asset Healthcare Fund – Lumpsum Report Card

Period	Returns(%)		
	MAHCF	Scheme Benchmark*	Additional Benchmark**
Last 1 year	10.07	12.71	0.54
Last 3 years	22.79	26.38	13.52
Last 5 years	20.17	20.68	18.05
Since Inception	21.52	18.93	13.87
Value of Rs. 10,000 invested (in Rs.) Since Inception*	39,776	34,153	25,096
NAV in Rs. (as on 31 st July,2025)	39.7760		
Index Value (as on 31 st July,,2025)	Index Value of Scheme Benchmark is 52586.62 and BSE Sensex (TRI) is 126977.6244		
Date of allotment	02nd July, 2018		
Scheme Benchmark	*BSE Healthcare Index (TRI)		
Additional Benchmark	**BSE Sensex (TRI)		

Past Performance may or may not be sustained in future. Note: 1. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option.

2. Returns below or for 1 year are absolute returns, returns above 1 year are CAGR (Compounded Annualized Growth returns).

3. For computation of since inception returns (%) the allotment NAV has been taken as Rs.10.00.

Fund manager: Mr. Vrijesh Kasera managing the scheme since July 02, 2018 and Mr.Tanmay Mehta since 1st April,2025

For performance of schemes managed by Mr. Vrijesh Kasera, refer slide no. 12.

Source: Internal, Data as on 31st July,2025.

Mirae Asset Healthcare Fund – SIP Report Card

	1 Year	3 Years	5 Years	7 Years	Since Inception
Total Amount Invested	120000	360000	600000	840000	840000
MKT Value as on 31 st July,2025	128284	519347	991087	1872645	1872645
Fund Return (%)	13.13	25.34	20.19	22.51	22.51
Benchmark^ Returns (%)	13.47	28.28	21.91	22.16	22.16
Add. Benchmark* Return (%)	4.72	11.98	13.36	14.50	14.50

Past Performance may or may not be sustained in future.

Source: Internal, Data as on 31st July,2025.

The above table shows performance since inception for Mirae Asset healthcare Fund - Regular Plan - Growth Option. ^Benchmark: BSE Healthcare index (TRI), *Add. Benchmark: BSE SENSEX (TRI).

For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00.

The SIP returns are calculated by XIRR approach assuming investment of 10,000/- on the 1st working day of every month.

Performance of other funds managed by the same fund manager

Scheme	Fund NAV Date of Allotment	Returns (%)				Value of Rs. 10,000 invested (in Rs.) Since Inception
		1 Year	3 Year	5 Year	Since Inception	
Mirae Asset Aggressive Hybrid Fund (Formerly Mirae Asset Hybrid Equity Fund)	32.1340 29th July, 2015	2.31	13.92	16.42	12.36	32,134
CRISIL Hybrid 35+65 - Aggressive Index*		2.07	13.46	15.67	12.00	31,115
BSE Sensex (TRI)**		0.54	13.52	18.05	12.77	33,323
Mirae Asset Equity Savings Fund	20.2590 17 th Dec, 2018	5.97	11.32	12.64	11.25	20,259
Nifty Equity Savings Index*		5.53	10.08	10.70	9.72	18,484
CRISIL 10 Year Gilt Index**		9.88	8.70	5.33	6.86	15,521

Past Performance may or may not be sustained in future. Note: 1. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option,

Source: Internal, Data as on 31st July, 2025. *-Scheme Benchmark, **- Additional Scheme Benchmark

For computation of since inception returns (%) the allotment NAV has been taken as Rs.10. 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.

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

Mirae Asset Aggressive Hybrid Fund: 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)

Mirae Asset Equity Savings Fund: 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).

Product Labelling

MIRAE ASSET HEALTHCARE FUND

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

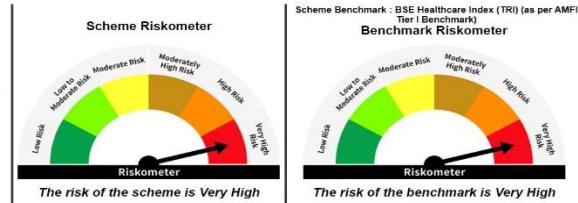
PRODUCT LABELLING

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.



MIRAE ASSET AGGRESSIVE HYBRID FUND

(Aggressive Hybrid Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments)

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.



MIRAE ASSET EQUITY SAVINGS FUND

(Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt)

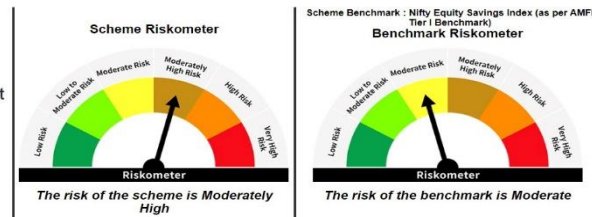
PRODUCT LABELLING

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.



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

**Mutual fund investments are subject to market risks, read all scheme related documents carefully.
Please consult your financial advisor or mutual fund distributor before investing**



MIRAE ASSET
Mutual Fund