

MIRAE ASSET HEALTHCARE FUND (MAHCF)

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

December 2025





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

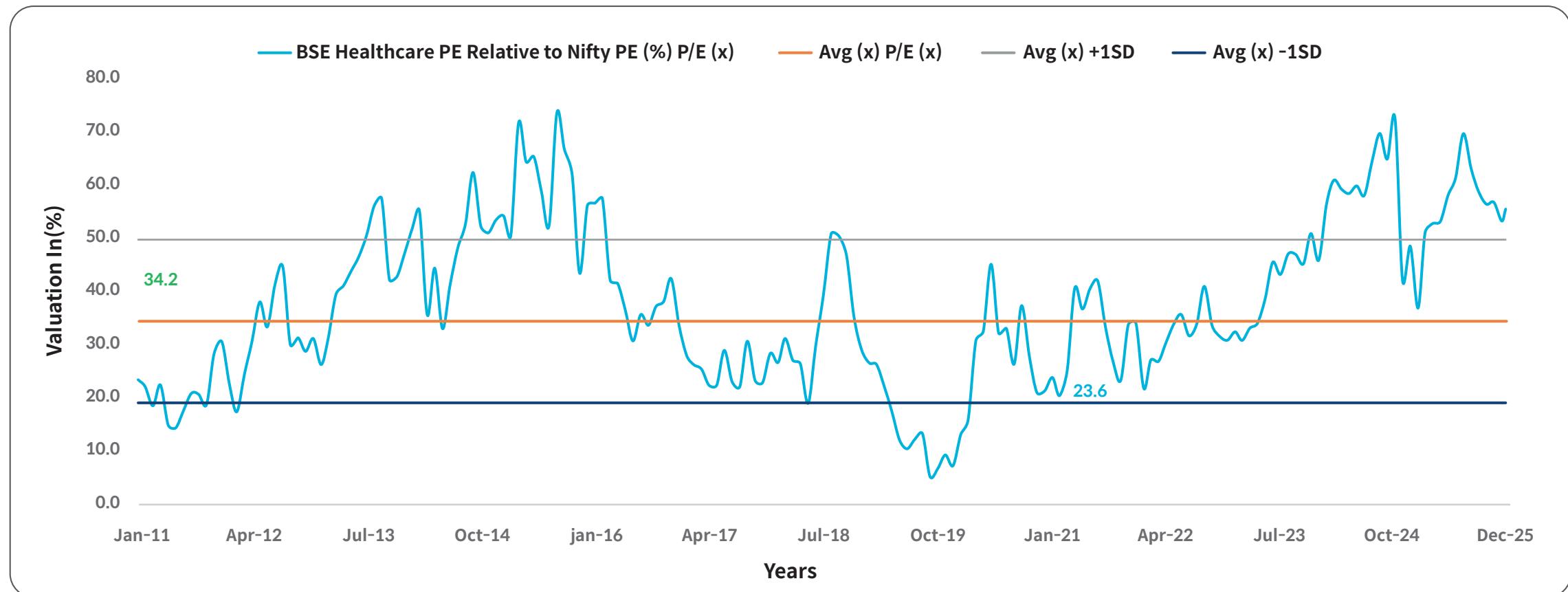
- Huge underserved population
- Increasing insurance penetration to drive affordability
- Increasing life expectancy and change in disease patterns



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 Nifty 50 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

Fund Manager



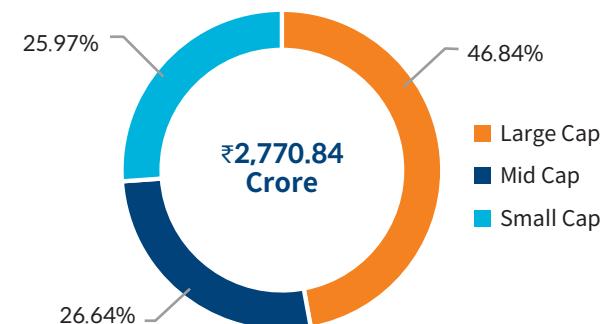
Mr. Vrijesh Kasera
(Since 02nd July, 2018)



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

<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

Market Cap and Net AUM of Fund

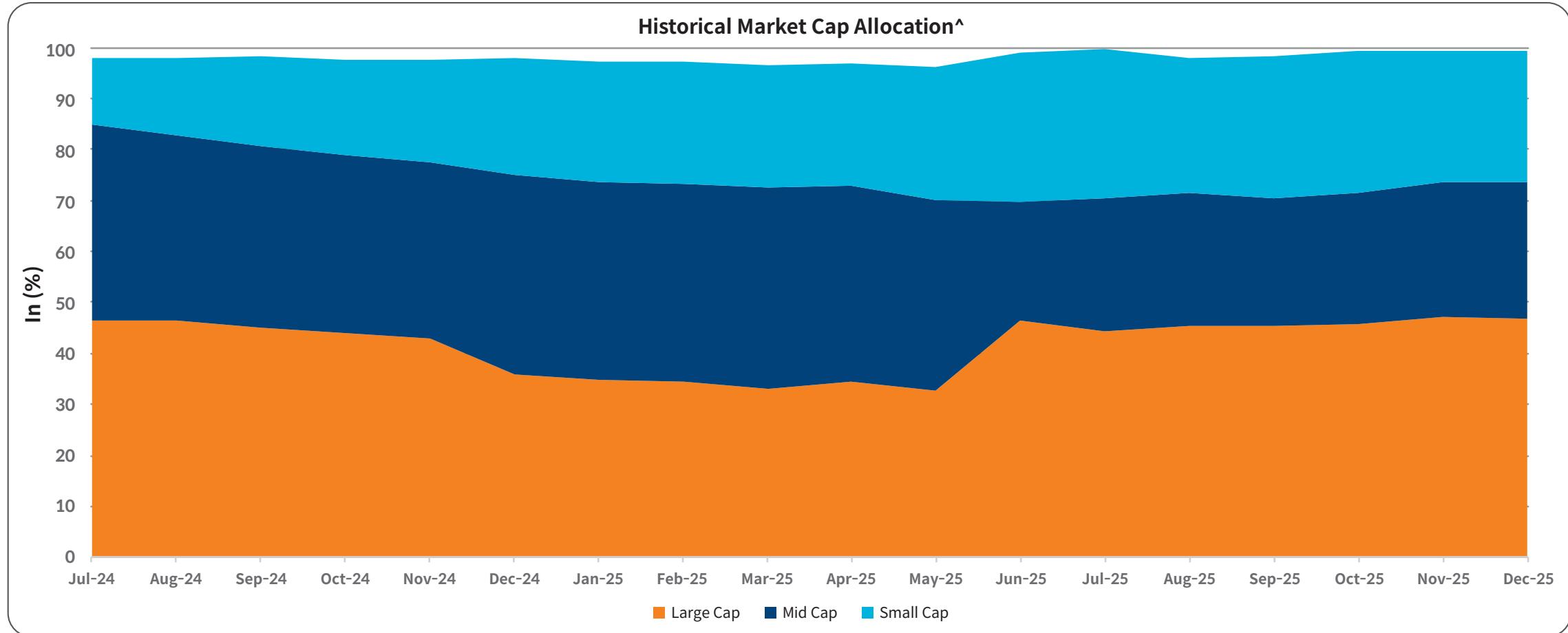


Source: Internal and AceMF. Data as on 31st Dec,2025

[^]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



Source: Internal & AceMF, Data as on 31st December,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

Quality Factors		Liquidity Analysis		
Parameter	% of NAV	Days to Exit	% of NAV	Number of Stocks
Exposure to Companies with Average ROE* > 12%	75.01%	<3 days	16.05	10
Exposure to Companies with Average ROIC\$ > 10%	61.75%	3-10 days	69.18	16
Weighted Average Net Debt to Equity Ratio (Ex-Financials)	6.50	>10 days	14.23	7

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.

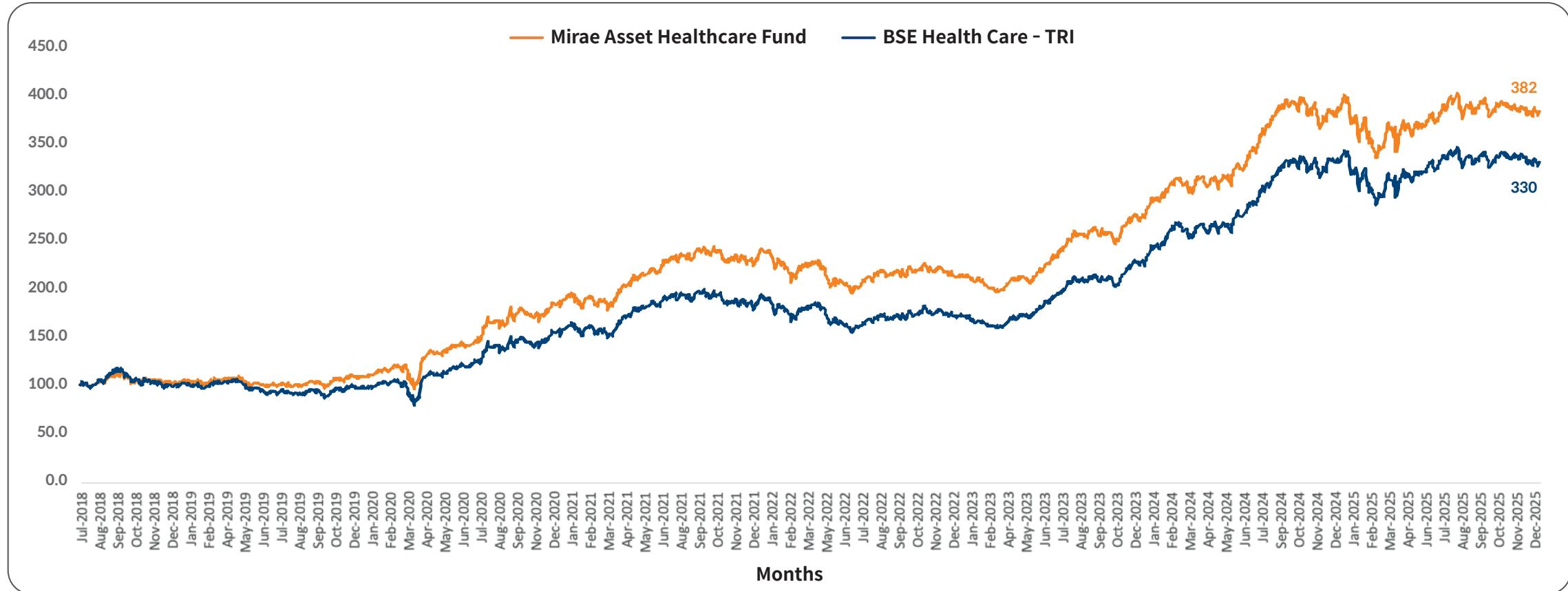
ROIC (Return on Invested Capital):

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 December,2025.

Rolling Returns - Since Inception

3 Year Returns					
	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21
Fund Return	21.80%	18.04%	14.68%	24.72%	32.80%
Alpha	-0.03	-0.03	0.00	0.04	0.08
Rolling Returns (Since Inception)					
	1-Year	3-Year	5-Year	7-Year	
Fund Median Return	19.27	20.53%	23.04%	20.63%	
Benchmark Median Return#	19.36	20.30%	21.85%	18.30%	

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 Dec 2025

Fund Positioning & Fund Manager views on Healthcare sectors

Sub-Sector	CRDMO	Exports Pharma	Domestic Pharma & MNC	Healthcare Services
Fund Positioning	OW	UW	OW	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	Delay in new launches would weigh on near term growth given a large patent cliff for most companies. While valuations are undemanding, we maintain our UW stance given lack of triggers	OW on Domestic Pharmaceuticals as they provides stable growth Momentum gaining market share from smaller unorganised players. Sub sector presents near term opportunities	Has a long runway for growth given under penetration and formalisation. However, valuations are demanding leading to UW stance

CRDMO-Contract Research Development and Manufacturing Organization

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



Performance Report

Period	Mirae Asset Healthcare Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	-3.39%	-2.72%	10.38%
Last 3 Years	21.64%	24.60%	13.27%
Last 5 Years	14.99%	15.80%	13.64%
Since Inception	19.55%	17.25%	13.83%
Value of Rs. 10000 invested (in Rs.) Since Inception	38 197	32.999	26.432
NAV as on 31 st Dec 2025	₹38.197		
Index Value 31 st Dec 2025		Index Value of Scheme Benchmark is 50,810.410 and BSE Sensex (TRI) 1,33,737.129	
Allotment Date	2 nd July 2018		
Scheme Benchmark		*BS Healthcare Index (TRI)	
Additional Benchmark		**BSE Sensex (TRI)	

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

Note: Returns /96 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

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 Dec,2025.

Mirae Asset Healthcare Fund – SIP Report Card



Period	1 Year	3 Years	5 Years	7 Years	Since Inception
Total Amount Invested	120000	360000	600000	840000	890000
MKT Value as on 31 st Dec,2025	122677	461151	888083	1667283	1847920
Fund Return (%)	4.16	16.76	15.68	19.23	19.25
Benchmark [^] Returns (%)	4.13	19.12	17.60	19.47	19.09
Add. Benchmark* Return (%)	13.60	12.05	12.48	14.49	14.38

Past Performance may or may not be sustained in future.

Source: Internal, Data as on 31st Dec,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



Performance Report

Period	Mirae Asset Aggressive Hybrid Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	9.74%	8.62%	10.389
Last 3 Years	14.04%	13.18%	13.27%
Last 5 Years	13.45%	12.72%	13.64%
Last 10 Years	12.87%	12.57%	13.94%
Since Inception	12.29%	11.92%	12.79%
Value of Rs. 10000 invested (in Rs.) Since Inception	33.515	32367	35.097
NAV as on 31 st Dec 2025	₹33.515		
Index Value 31 st Dec 2025		Index Value of Scheme Benchmark is 21,476.781 and BSE Sensex (TRI) is 1,33,737.129	
Allotment Date	29 th July 2015		
Scheme Benchmark		*CRISIL Hybrid 35+65 - Aggressive Index	
Additional Benchmark		**BSE Sensex (TRI)	

Fund Managers: Mr. Harshad Borawake (Equity Portion) (Since April 01 2020). Mr. Vriiesh Kasera (Equity Portion) (Since April 01, 2020). Mr. Basant Bafna® (Debt portion) (since December 27 2025)

Note: Returns (9) 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

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 Dec ,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.

Performance of other funds managed by the same fund manager



Performance Report

Period	Mirae Asset Equity Savings Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	8.69%	9.28%	6.37%
Last 3 Years	11.31%	10.15%	7.90%
Last 5 Years	10.60%	9.35%	5.05%
Since Inception	11.06%	9.69%	6.4996
Value of Rs. 10000 invested (in Rs.) Since Inception	20.934	19.183	15.574
NAV as on 31 st Dec 2025	₹20.934		
Index Value 31 st Dec 2025		Index Value of Scheme Benchmark is 6,515.900 and Crisil 10 yr Gilt index is 5,177.063	
Allotment Date		17 th December 2018	
Scheme Benchmark		*Nifty Equity Savings Index	
Additional Benchmark		**Crisil 10 yr Gilt index	

Fund Managers: Mr. Harshad Borawake. Mr. Vrijesh Kasera (Equity portion) (since October 12. 2019). Ms. Bharti Sawant (Equity portion) (since December 28. 2020). Mr. Basant Bafna® (Debt portion) (since December 27. 2025)

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

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 Dec ,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.

Product Labelling

MIRAE ASSET HEALTHCARE FUND

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

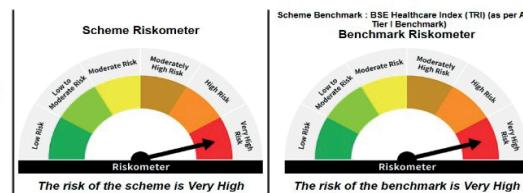
PRODUCT LABELLING

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 EQUITY SAVINGS FUND

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

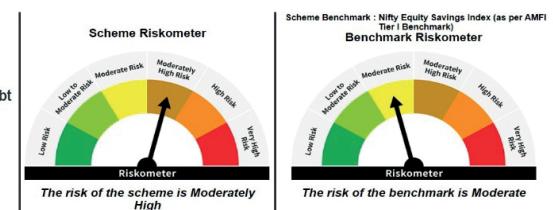
PRODUCT LABELLING

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.



MIRAE ASSET AGGRESSIVE HYBRID FUND

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

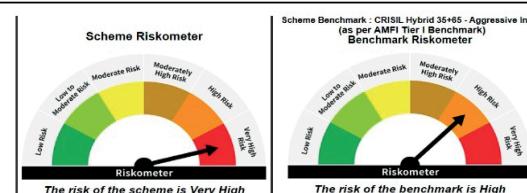
PRODUCT LABELLING

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.



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

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