

March-25

MIRAE ASSET
Mutual Fund



AIM TO SOAR AHEAD WITH LARGE CAP COMPANIES

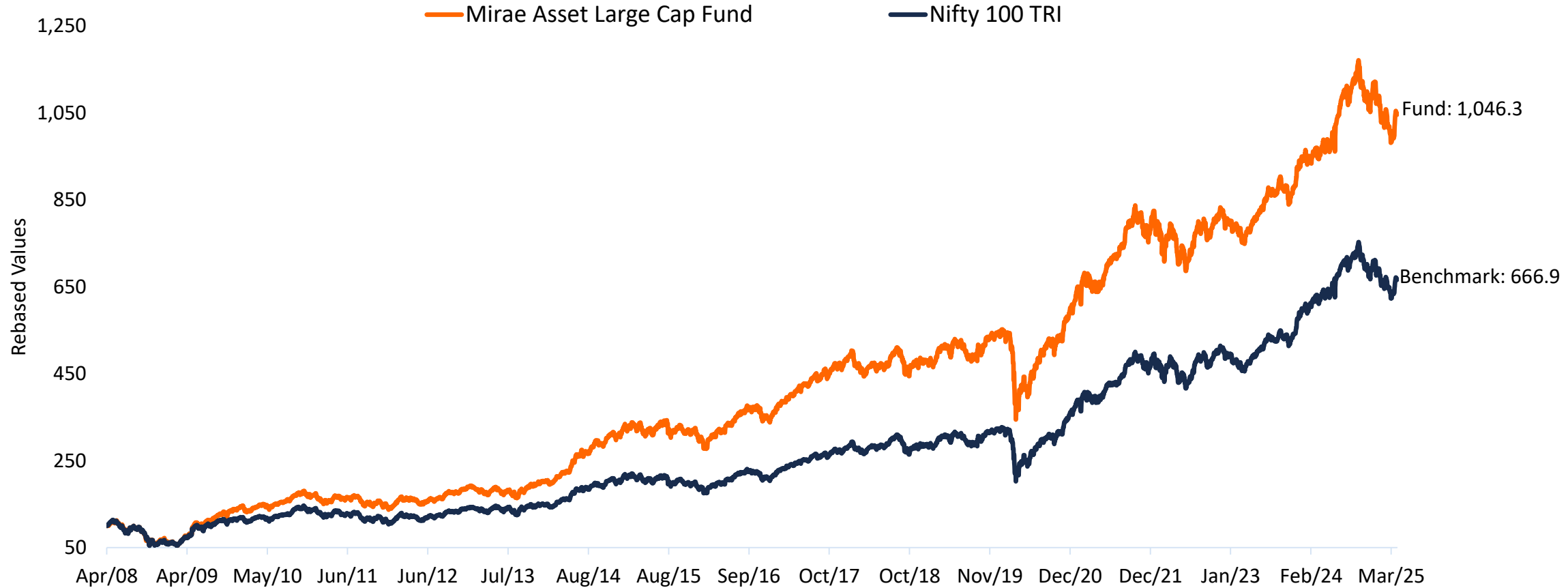
Mirae Asset Large Cap Fund

(An open ended equity scheme predominantly investing across large cap stocks)

17-Years of Wealth Creation Journey*

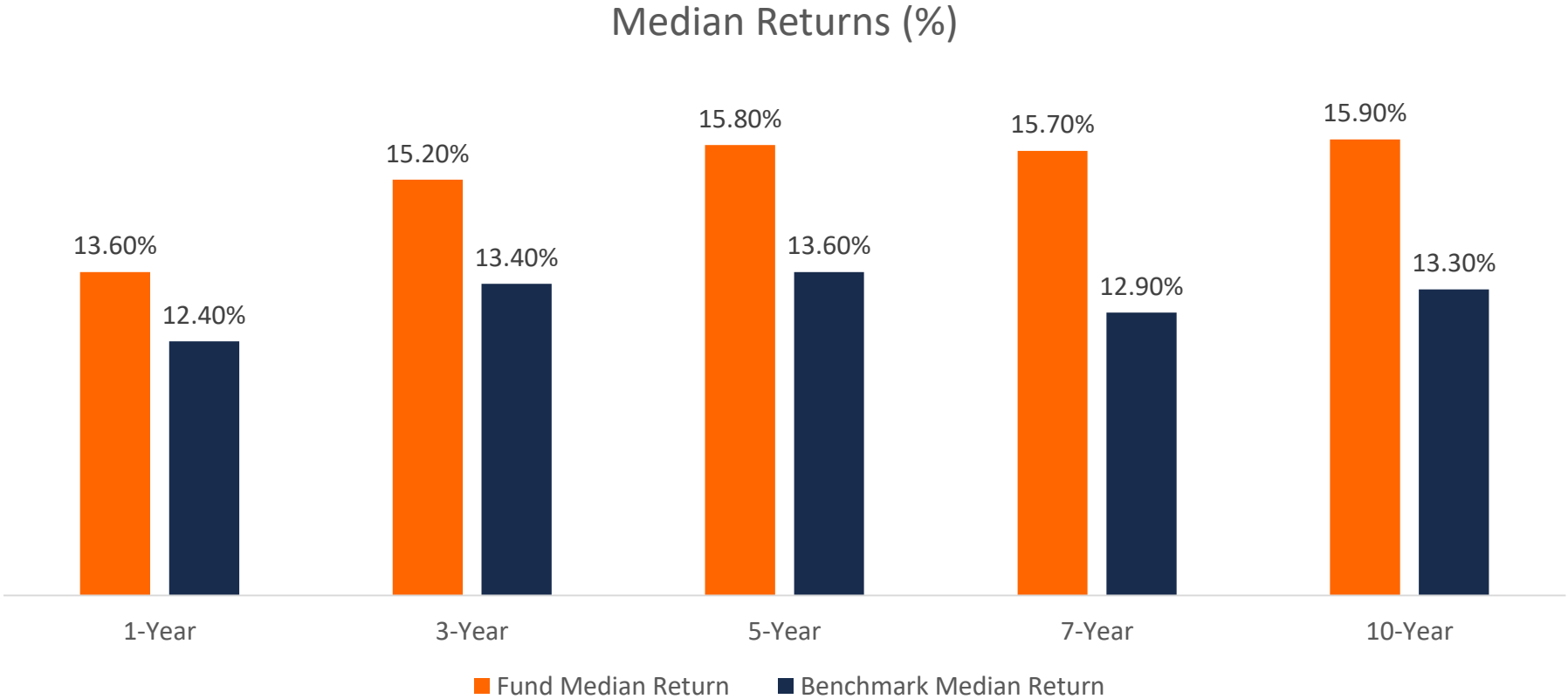
*Inception Date: 4th April 2008

Mirae Asset Large Cap Fund – Wealth Creation Journey



Fund has generated a CAGR of 14.8% vs 11.8% of the benchmark since inception*.

Past Performance may or may not be sustained in future. NAV has been rebased to 100. NAV as on 31st March 2025. 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 March, 2025. *Inception Date: 4th April 2008



Fund Median Return has been higher than the Benchmark across time periods.

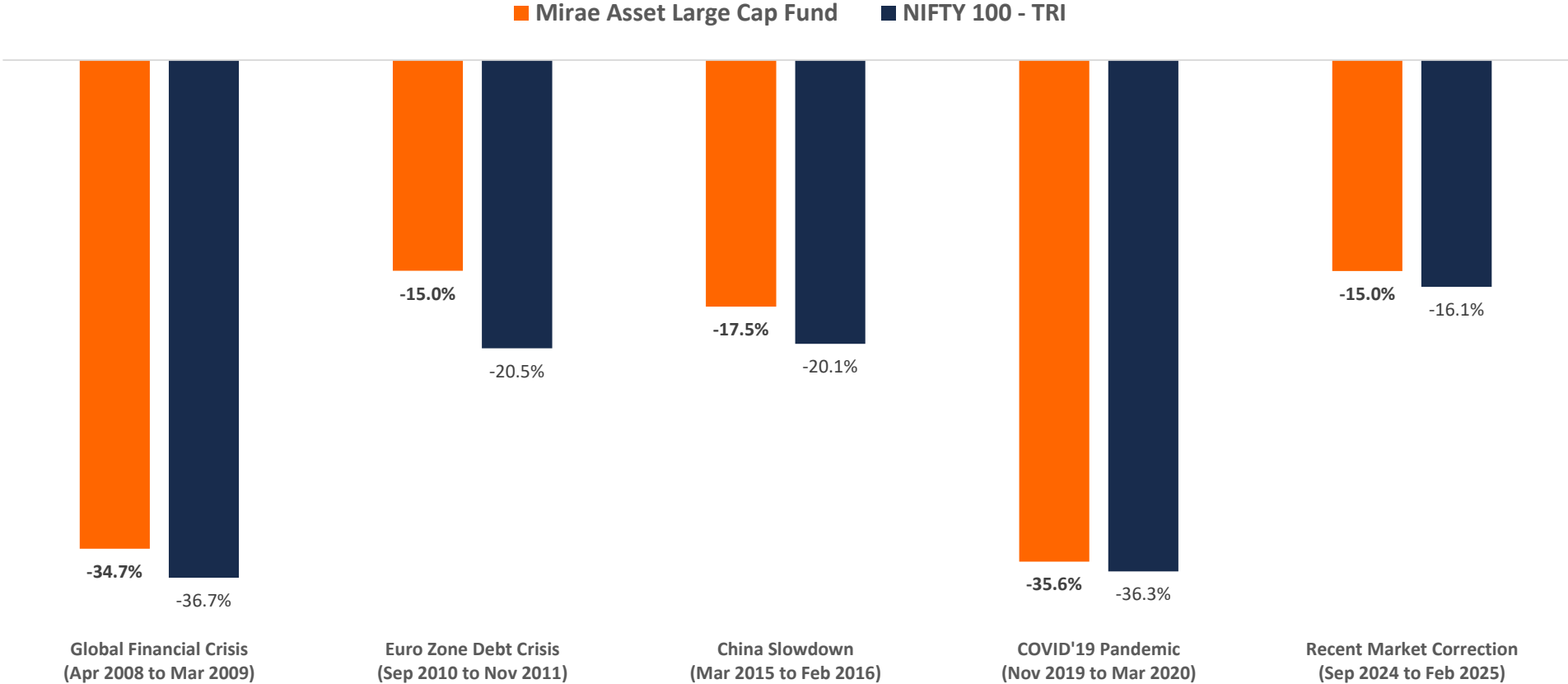
Past Performance may or may not be sustained in future. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option. 1. Returns shown above are daily rolling returns since inception (4th April 2008) in terms of CAGR (%). 2. Rolling returns are calculated on daily frequency for respected time frame. 3. The above data is in comparison to the Benchmark Nifty 100 TRI. Source: Internal and ACEMF, Data as on 31st March, 2025

Rolling Returns - Since Inception

Rolling Returns	1-Year	3-Year	5-Year	7-Year	10-Year
Negative	15.0%	0.7%	0.0%	0.0%	0.0%
0 to 5%	9.8%	5.7%	0.9%	0.0%	0.0%
5% to 7.5%	6.4%	4.2%	1.5%	0.0%	0.0%
7.5% to 10%	7.7%	5.8%	2.3%	0.0%	0.2%
10% to 12%	5.8%	10.1%	15.7%	3.8%	7.0%
Above 12%	55.3%	73.5%	79.6%	96.2%	92.7%

Only 0.7% of the times, the 3-year Returns have been negative while there have been zero instances of negative returns over 5-year & above time frames.

Lower Downside historically



Fund has seen lower downside vs Benchmark during major market corrections historically.

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

SIP Performance since May 2008 (inception date of the Scheme - 4th April 2008):

Regular Plan (Growth Option)	3-Yr SIP XIRR Return	5-Yr SIP XIRR Return
Negative	2.4%	0.7%
0 to 5%	6.5%	2.1%
5% to 7.5%	4.2%	0.7%
7.5% to 10%	6.5%	3.5%
10% to 12%	10.7%	7.6%
Above 12%	69.6%	85.4%

Only 2.4% & 0.7% of the times, the 3-year & 5-year SIP Returns have been negative respectively.

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

Data as on 31st March 2025; Source AceMF; **Past Performance may or may not be sustained in future.**

Quartile Analysis (QoQ) 3-Year Returns - Since Inception

Quarter	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13
Quartile	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
Quarter	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
Quartile	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
Quarter	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
Quartile	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
Quarter	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Quartile	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
Quarter	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Quartile	Q1	Q1	Q1	Q2	Q1	Q1	Q2	Q1
Quarter	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Quartile	Q1	Q2	Q2	Q3	Q2	Q2	Q3	Q2
Quarter	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Quartile	Q2	Q3	Q3	Q4	Q4	Q4	Q4	Q3

Quartile	No. of Quarters	%age times
Q1	39	70%
Q2	8	14%
Q3	5	9%
Q4	4	7%
Total	56	100%

84% of the times the Fund has been in top 2 quartiles since inception based on 3-year returns on a quarterly basis

Portfolio Positioning

Portfolio Top Sectors	% Allocation		
	MALCF	Nifty 100 TRI Index	Overweight / Underweight
Bank- Private	25.51	23.13	2.39
Information Technology	10.32	10.75	(0.43)
FMCG	5.20	5.44	(0.24)
Auto	4.98	6.88	(1.90)
Holding Company/ Conglomerate	4.82	8.93	(4.11)
Telecom	4.02	3.59	0.43
EPC	3.72	3.13	0.59
NBFC	3.51	4.82	(1.31)
Retail	2.69	1.36	1.32
Tobacco	2.68	3.05	(0.37)
Steel	2.55	2.08	0.47
Bank- PSU	2.54	3.25	(0.72)
Insurance	2.43	1.73	0.71
Power	2.27	4.65	(2.39)
Home Improvements	2.13	0.64	1.49


Key Overweights - Private Banks, Chemicals & Retail; Key Underweights – Holding Companies, Auto & Power

Source: AceMF, Internal, Month-end portfolio, 1 month attribution report. Data as on 31st Mar, 2025. EPC – Engineering, procurement and construction contracts. PSU – Public Sector Undertaking.

For complete portfolio of the Scheme, please visit <https://www.miraeassetmf.co.in/> Note: As per NSE Indices Ltd. Industry Classification Structure December 2023 as recommended by AMFI. 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).

Our Sectoral Preferences

Sectoral	Comments	OVERWEIGHT
Bank	Consolidation towards strong franchise, reasonable valuation	
Consumer Discretionary	Underpenetrated segment, Unorganized to organized shift, Consolidation, Earnings to bottom	
Metals	China Decarbonisation / supply constraints	
Consumer Tech	Finding value in businesses with moats	
Pharma Manufacturing	Headwinds largely behind, post COVID, expect healthcare spends to increase	
Insurance	Secular Growth	
Telecom	Consolidation Underway	
Staples	Positive over long term, but selective due to valuation	
IT	Neutral, Valuations are reasonable	
Autos	Focus on leaders	
Industrial, Infra	Outlook is positive, but expensive valuations	
		UNDERWEIGHT

Fund Positioning – Top 10 Active Weights

Portfolio Top Active Weights	% Allocation		
	MALCF	Nifty 100 TRI Index	Overweight / Underweight
Axis Bank Ltd.	4.16%	2.50%	1.70%
Ambuja Cements Ltd.	1.62%	0.30%	1.34%
One 97 Communications Ltd.	1.20%	-	1.20%
FSN E-Commerce Ventures Ltd.	1.17%	-	1.17%
Tata Consultancy Services Ltd.	3.88%	2.90%	1.01%
Gland Pharma Ltd.	0.90%	-	0.90%
JSW Energy Ltd.	1.13%	0.20%	0.90%
Jindal Steel & Power Ltd.	1.15%	0.30%	0.88%
Infosys Ltd.	5.24%	4.40%	0.84%
Timken India Ltd.	0.81%	-	0.81%

Fund seeks alpha generation largely through active deviation at a stock level; Fund's Active Share is 30.11

Source: AceMF, Internal, Month-end portfolio. Data as on 31st Mar, 2025. *PTR-Portfolio Turnover Ratio

For complete portfolio of the Scheme, please visit <https://www.miraeassetmf.co.in/> Note: As per NSE Indices Ltd. Industry Classification Structure December 2023 as recommended by AMFI. 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).

Fund Positioning – Holdings & Key Ratios

Top 10 Holdings	Weights
HDFC Bank Ltd.	10.28%
ICICI Bank Ltd.	7.77%
Infosys Ltd.	5.24%
Reliance Industries Ltd.	4.81%
Axis Bank Ltd.	4.16%
Bharti Airtel Ltd.	4.09%
Tata Consultancy Services Ltd.	3.88%
Larsen & Toubro Ltd.	3.57%
ITC Ltd.	2.63%
Kotak Mahindra Bank Ltd.	2.60%

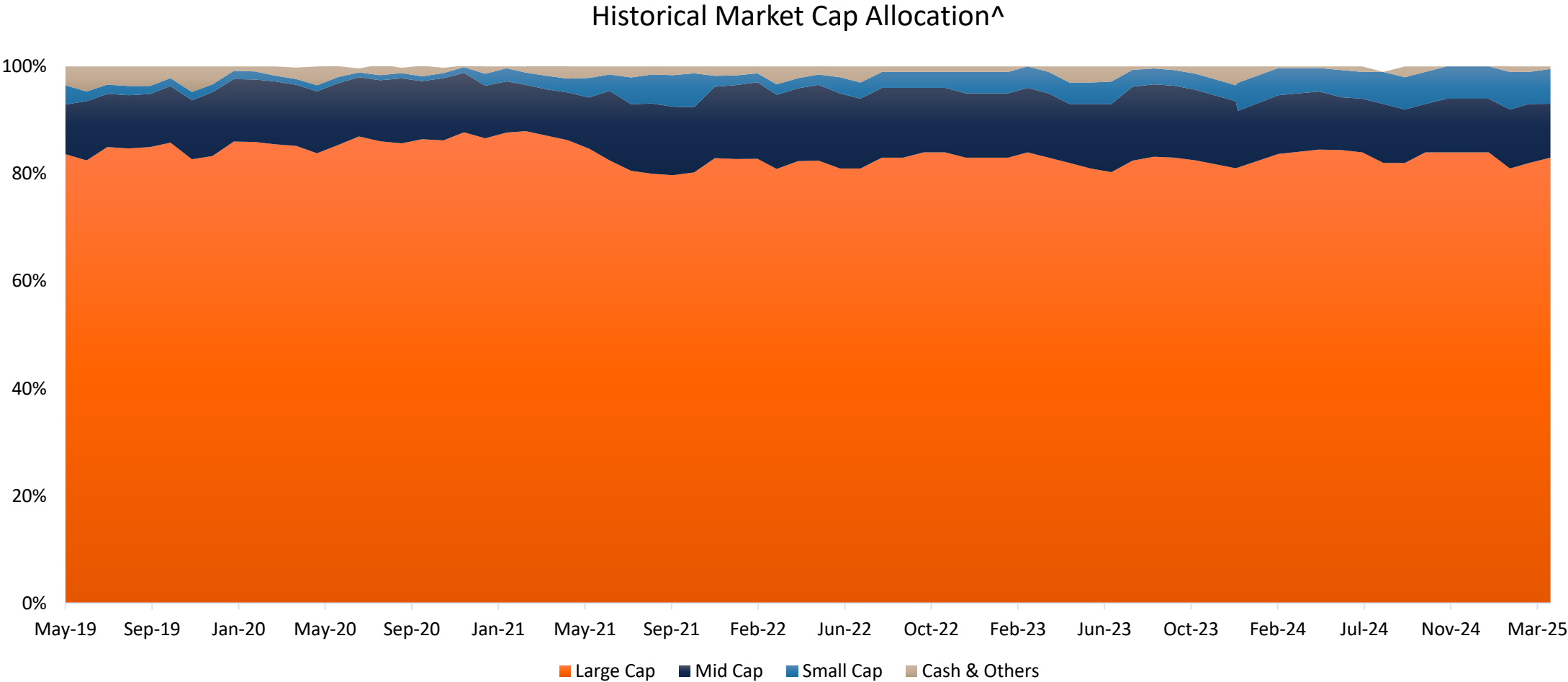
Ratios	
Beta	0.85
Volatility	12.62%
Treynor Ratio	0.05
Sharpe Ratio	0.32
PTR*	0.45 Times
No. of Stocks	82
Top 10 Stocks	49.01%
Top 20 Stocks	64.56%

Fund maintains a low churn (PTR) & a well diversified portfolio to generate risk-adjusted performance

Source: AceMF, Internal, Month-end portfolio. Data as on 31st Mar, 2025. *PTR-Portfolio Turnover Ratio

For complete portfolio of the Scheme, please visit <https://www.miraeassetmf.co.in/> Note: As per NSE Indices Ltd. Industry Classification Structure December 2023 as recommended by AMFI. 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



Fund maintains a minimum of 80% allocation to large caps with ~10-20% allocation to Mid & Small Caps

Source : Internal & AceMF, Data as on 31st Mar, 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.
 For complete portfolio of the scheme, please visit the website <https://www.miraeassetmf.co.in/downloads/portfolio>.

Portfolio focused on Quality

Summary		FY25	FY26	FY27	2 Year CAGR
EPS Growth	Fund		16.4%	16.9%	16.7%
	NSE100 Index		14.7%	14.3%	14.5%
P/E	Fund	24.6	21.1	18.1	
	NSE100 Index	21.6	18.8	16.5	
RoE	Fund	18.3%	18.5%		
	NSE100 Index	14.4%	14.0%		

Fund invests in high quality companies which are available at reasonable valuations

- **Investment Philosophy & Journey of the Fund:**
 - The fund stock selection is based on principle of Quality & GARP (growth at reasonable price).
 - Additionally, there is a 70-30 allocation between structural and special situation ideas.
 - The Fund has observed lower draw downs during steep market corrections.
 - 93% of the times, the 5 year SIP returns across any time period have been in excess of 10-12%.
- **Current Positioning:**
 - Fund is mainly OW in BFSI, Consumer Discretionary & Chemicals.
 - Fund is mainly UW Conglomerates and Power sector.
 - Within this Active weights are at 2x at stock levels over sector active weights.
 - Fund Positioning may change going ahead depending upon the market environment.
- **Outlook Going Ahead:**
 - Domestic macro environment is robust. Bottom up strength in consumption and / or investment is being watched for.
 - Expect monetary policy to be accommodative and supportive of growth.
 - Lot of Global uncertainty in the background because of US tariff policy repercussion.
 - Fund remains agile on stock selection.

Annexures

Mirae Asset Large Cap Fund (MALCF)

(Large Cap Fund - An open ended equity scheme predominantly investing across large cap stocks)

Investments in Fund

Invests minimum 80% in large cap stocks

Investment Framework*

Fund has flexibility to invest across sectors and themes

Aims to combine consistency of large caps with few conviction midcap ideas

Why Mirae Asset Large Cap Fund?

Large cap funds aims to provides stable returns with low risk and high liquidity compared to other equity funds.

<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
04 th April 2008	Large Cap Fund	Nifty 100 (TRI)

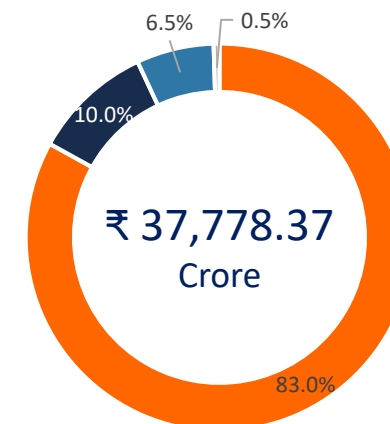
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 3+ Years	 Very High Risk

Fund Manager



Mr. Gaurav Misra[^]

Net AUM of the Fund



■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash

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

*This is the current investment framework which may change in future without prior notice.

*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. ^Mr. Gaurav Misra has been managing the scheme since Jan 31, 2019. Please visit the website for more details - <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

Mirae Asset Large Cap Fund – Lumpsum Report Card

Period	Returns(%)		
	MALCF	Scheme benchmark*	Additional benchmark**
Last 1 year	8.50	6.14	6.39
Last 3 years	10.55	12.11	11.17
Last 5 years	21.91	23.82	22.77
Since Inception	14.81	11.81	11.49
Value of Rs. 10,000 invested (in Rs.) Since Inception	104,632	66,690	63,442
NAV in Rs. (as on 31 st Mar 2025)	104.632		
Index Value (as on 31 st Mar 2025)	Index Value of Nifty 100 Index (TRI) is 32,770.58 and BSE Sensex (TRI) is 1,20,211.258		
Date of allotment	04 th April, 2008		

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. Fund manager: Mr. Gaurav Misra (since January 31, 2019). Pursuant to notice cum addendum no. 17/2024, **Fund Manager of the Scheme has been changed with effect from 3rd April, 2024.** Please visit the website for more details - <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

*Nifty 100 Index (TRI) , **BSE Sensex (TRI)

Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

For computation of since inception returns (%), the allotment NAV has been taken as ₹10.00. The performance of other funds managed by the same fund manager is given on slide No. 23

Source: AceMF, Data as on 31st Mar 2025.

Mirae Asset Large Cap Fund – SIP Report Card

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,30,000
MKT Value as on 31 st March, 2025	1,18,922	4,25,708	8,42,875	13,50,048	23,81,895	84,86,097
Fund Return (%)	-1.68	11.21	13.57	13.32	13.15	15.19
Benchmark Returns* (%)	-3.84	12.86	15.43	14.83	14.05	13.53
Additional Benchmark Returns** (%)	-1.46	11.37	14.34	14.20	13.91	12.92

Past Performance may or may not be sustained in future.

Benchmark*- Nifty 100 Index (TRI), Additional Benchmark**- BSE Sensex (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 Large Cap Fund - Regular Plan - Growth Option. *Since Inception: 04th April, 2008

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 31st March 2025.

Performance of other funds managed by the same fund manager

	NAV in Rs./ Date of Allotment	Returns(%)				
		1 Year	3 Years	5 Years	Since Inception	Value of Rs. 10,000 invested (in Rs.) Since Inception
Mirae Asset Focused Fund	22.2100 14 th May, 2019	7.20	6.91	22.56	15.48	23,321
Nifty 500 (TRI)*		6.37	13.89	26.27	16.61	24,668
Nifty 200 (TRI)^		6.38	13.33	25.29	15.94	23,851
BSE Sensex (TRI)**		6.39	11.17	22.77	14.60	22,275

Past Performance may or may not be sustained in future.

Different Plans under the scheme has different expense structure. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00.

The reference and details provided herein are of Regular Plan - Growth Option, Mirae Asset Focused Fund is managed by Mr. Gaurav Misra.

Returns for less than 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annual Growth Rate.

*Scheme Benchmark (Tier -1), ^Scheme Benchmark (Tier -2), **Additional benchmark

Source: AceMF, Data as on 31st Mar 2025.

Mirae Asset Large Cap Fund

(An open ended equity scheme predominantly investing across large cap stocks)

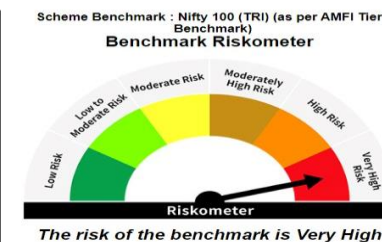
PRODUCT LABELLING

Mirae Asset Large Cap Fund

This product is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investment predominantly in Large Cap companies.

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



Mirae Asset Focused Fund

(An open ended equity scheme investing in a maximum of 30 stocks intending to focus in large cap, mid cap and small cap category (i.e., Multi-cap))

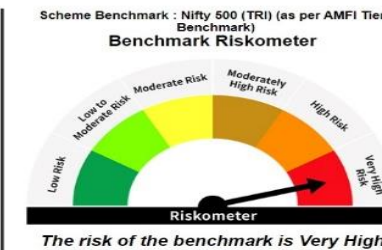
PRODUCT LABELLING

Mirae Asset Focused Fund

This product is suitable for investors who are seeking*

- To generate long term capital appreciation/income.
- Investment in a concentrated portfolio of equity & equity related instrument of up to 30 companies across large, mid and small cap category.

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



Disclaimer

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

Please consult your financial advisor before investing

Past Performance may or may not sustained in future.

\$ For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. 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 (%) for less than 1 year calculated on absolute basis.

The calculations of returns shall assume reinvestment of all payouts at the then prevailing NAV. CAGR - Compounded Annualized Growth returns. NAV (per unit) is at the end of the period.

*Scheme Benchmark. **Alternate Scheme - Benchmark. Returns for all scheme are provided for Regular Plan Growth Option. Load is not considered for computation of return.

For More Information, Visit Us At -

- Our Funds: <https://www.miraeassetmf.co.in/mutual-fund-scheme>
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