

MIRAE ASSET MIDCAP FUND (MAMCF)

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

June 2025



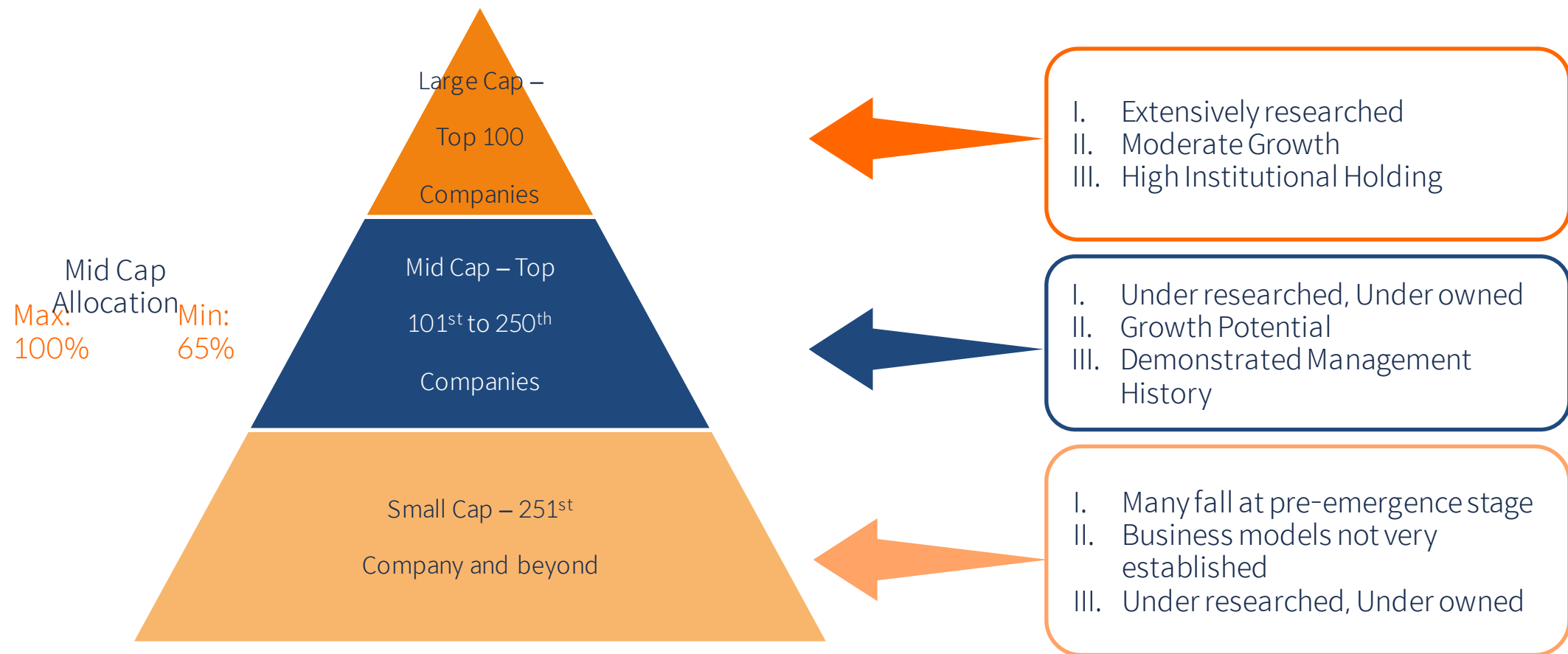
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- III. About Mirae Asset Midcap Fund (MAMCF)
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Understanding Midcap

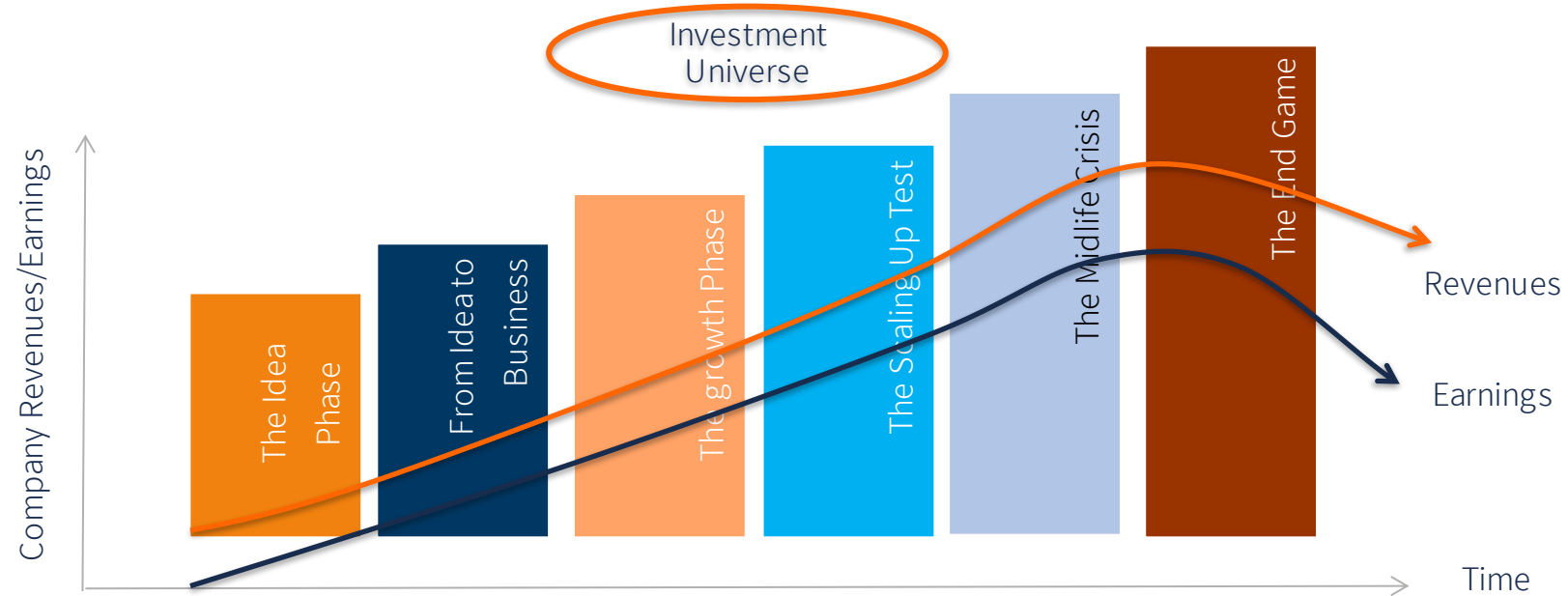
Long Term Growth Potential for Midcaps

Stock Universe – Market Cap Range* - Mid Cap Fund



*As compiled by AMFI - *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.

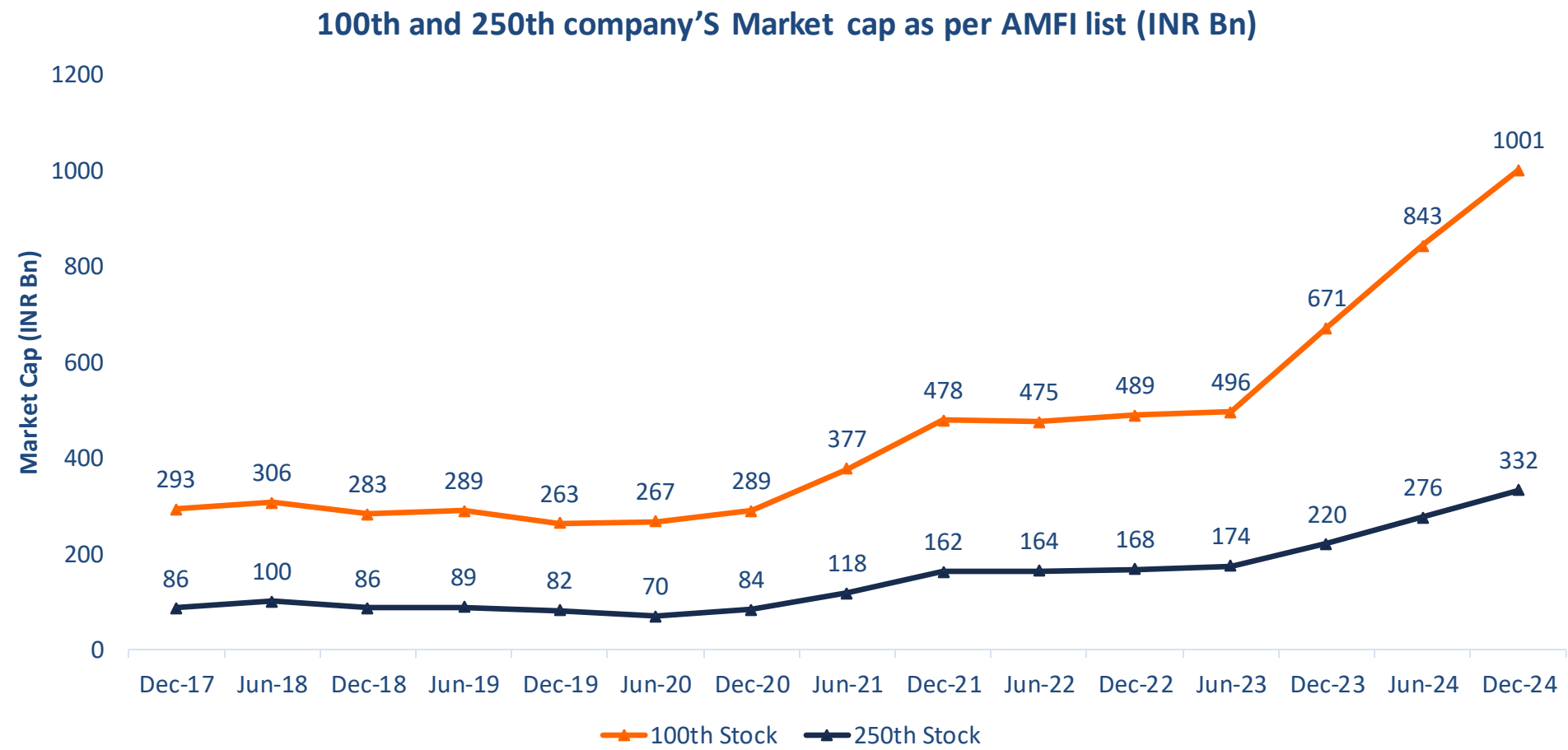
Company Lifecycle – Investment Universe – MAMCF



| Small Cap | | | Mid Cap | Large Cap | | |
|--------------|--------------------|--------------------------|-------------------------|---------------------------|---------------------------|---------------------|
| Growth Stage | Stage 1: Growth | Stage 2: Young Growth | Stage 3: High Growth | Stage 4: Mature Growth | Stage 5: Mature/Stable | Stage 6: Decline |

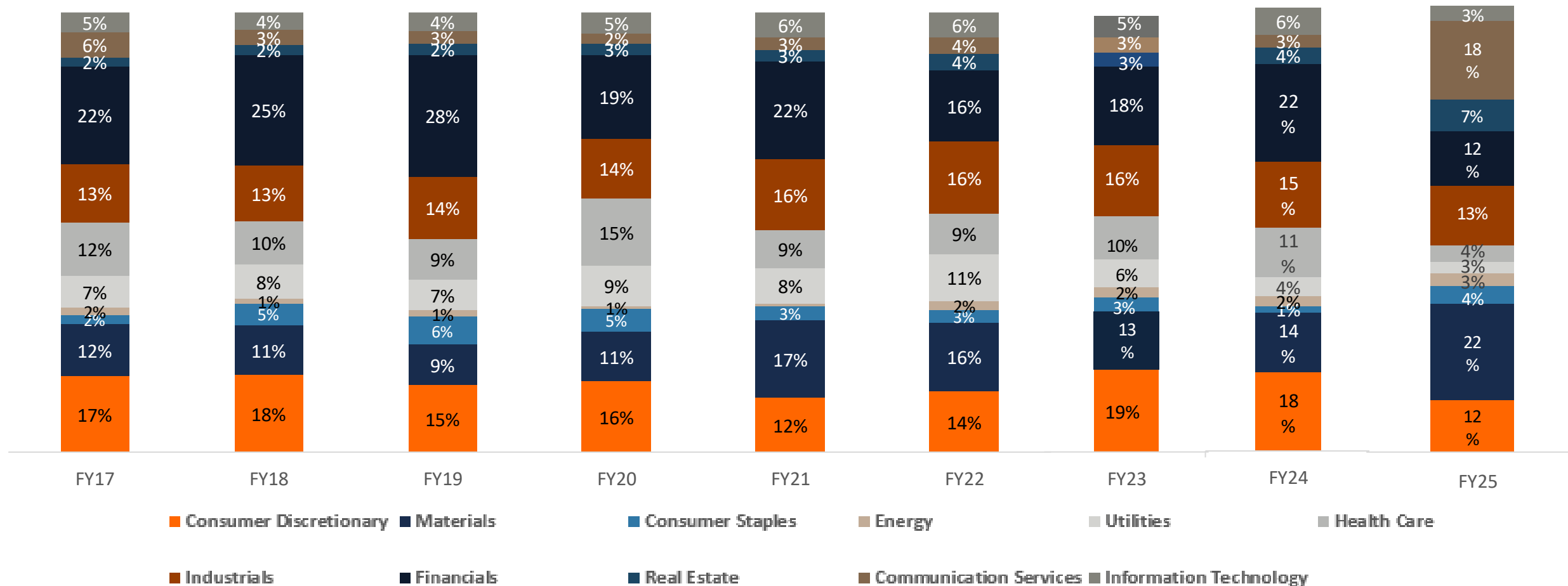
- I. *Underresearched* – provides investors opportunities to identify companies with high growth potential – Companies in “Growth phase” of the business life cycle”
- II. *More established* – stronger overall market presence and more access to capital than small cap companies. Established business model and the company is out of pre-emergence stage.

Midcap Category is from 101st to 250th company market capitalization over the years (in INR Billion)

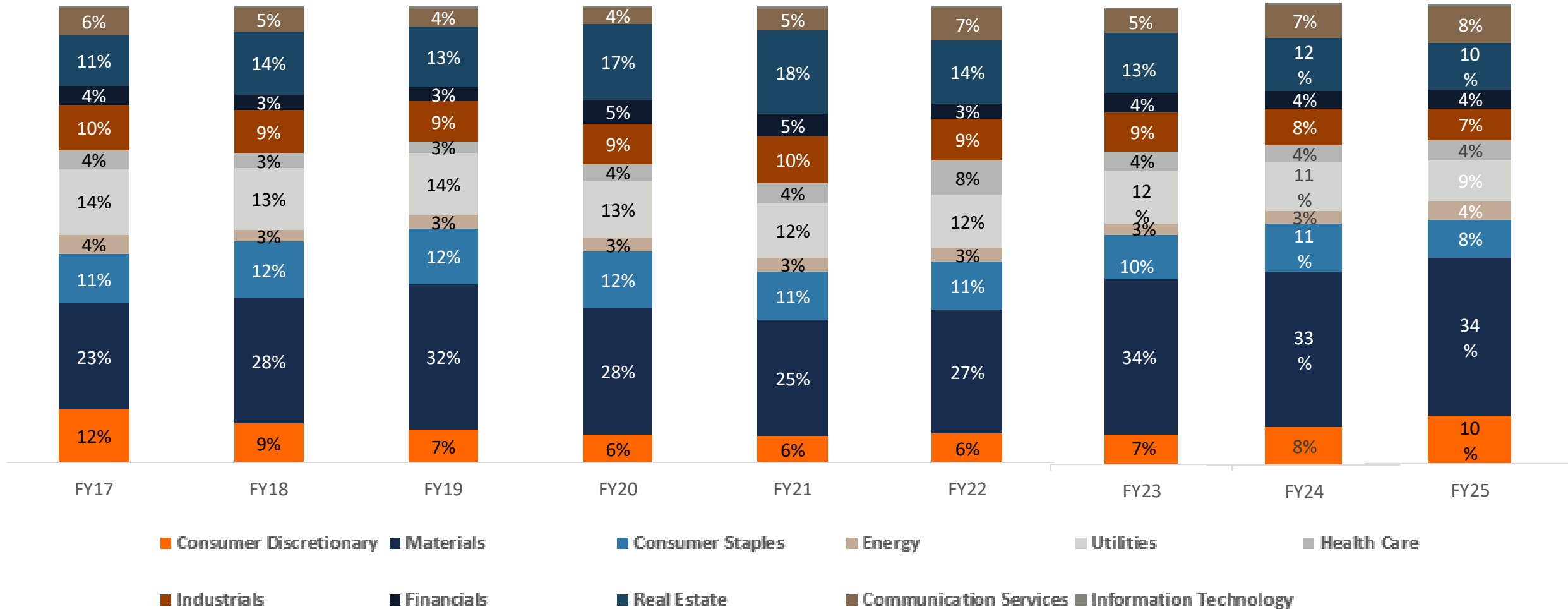


As compiled by AMFI as on 31st Dec, 2024. Source - <https://www.amfiindia.com/> (Ctrl+Click to follow link)
* Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024, the universe of "Large Cap" shall consist of top 100 companies, "Mid Cap" shall consist of 101st to 250th company,, "Small Cap" shall consist of 251st and onwards companies in terms of full market capitalization.

Nifty Midcap 150 Index Sectoral Distribution (as per total market capitalization)

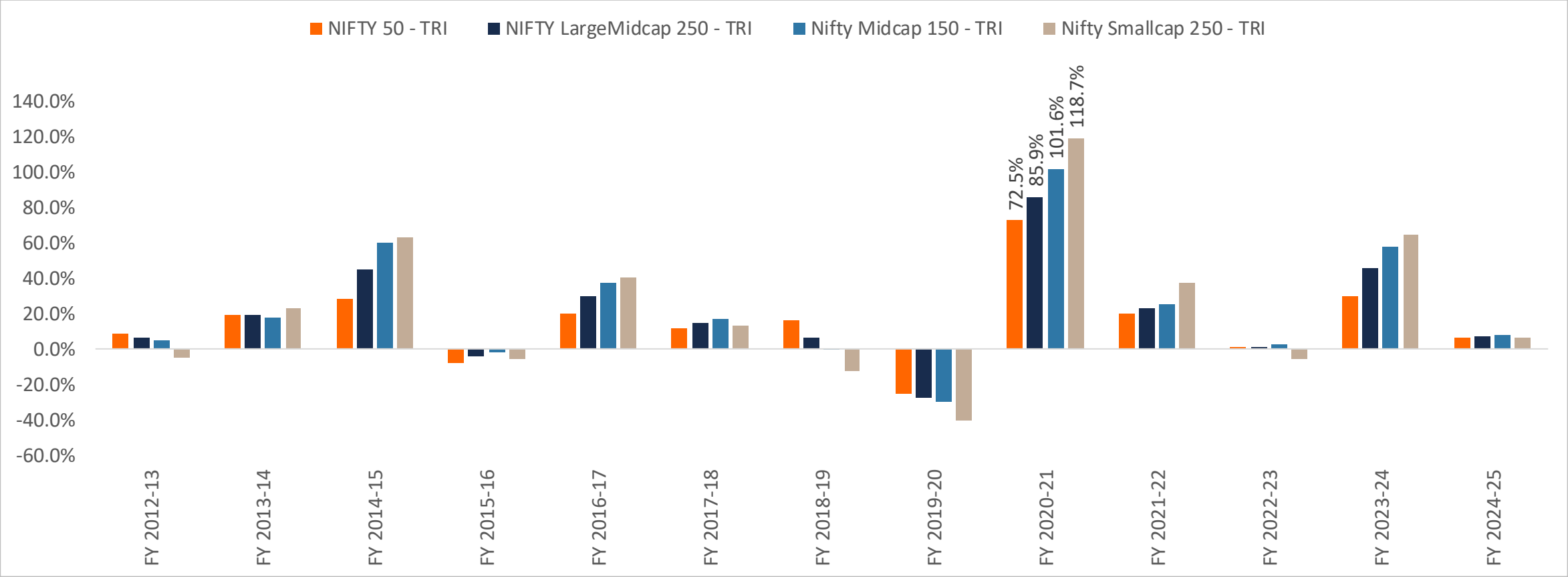


Nifty 100 Index Sectoral Composition (as per total market capitalization)



The Case For Midcap Investing

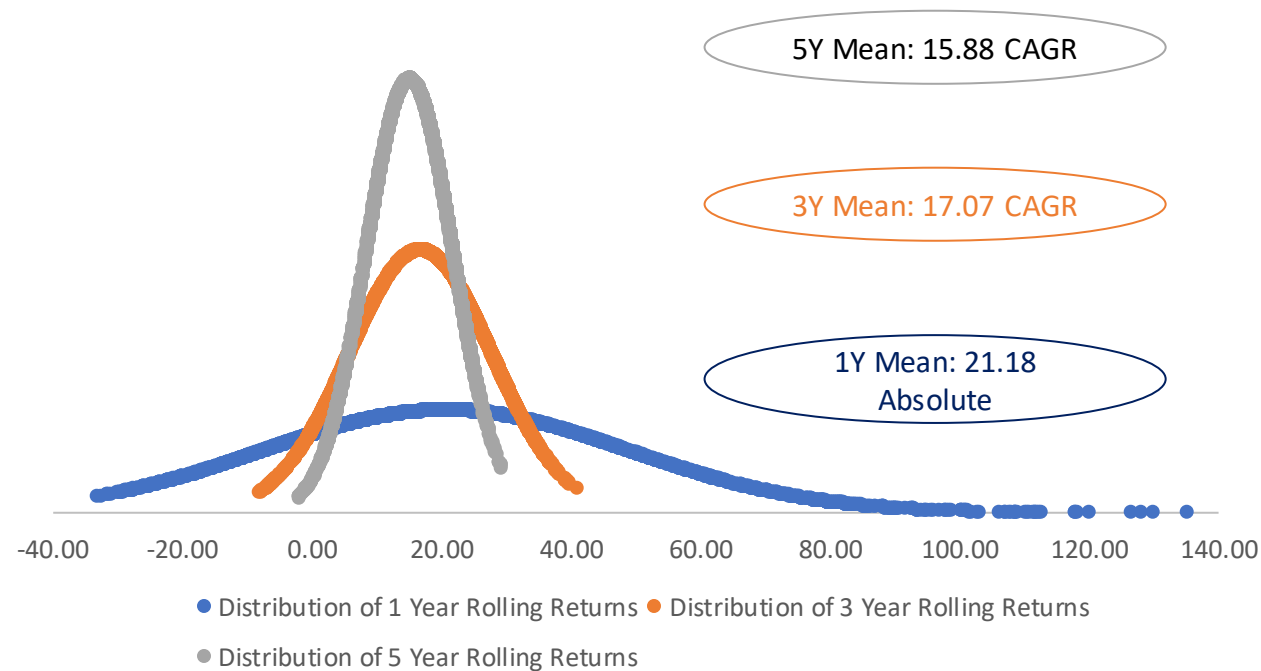
Midcap Aims To Provide Potentially Higher Returns



The negative returns for few years are being compensated by potentially higher returns during other years. Staying Invested over a longer time horizon may lead to better possibility of generating a positive return.

Source: AceMF, Data as on 31 May 2025. FY 2024-25 returns are from 31st March 2024 to 31 March 2025. Past Performance may or may not be sustained in future.

Nifty Midcap 150 TRI Index Returns Distribution – Rolling Return



| Rolling Return Distribution | | | |
|-----------------------------|----------------|----------------|----------------|
| | 1 Year Returns | 3 Year Returns | 5 Year Returns |
| Maximum | 134.8% | 40.6% | 36.8% |
| Minimum | -33.4% | -8.3% | -2.3% |
| Negative Returns | 843 | 275 | 36 |
| Positive Returns | 2919 | 3487 | 3726 |
| Median Returns | 14.5% | 19.0% | 15.6% |

Over a Longer Term Horizon the disparity in positive and negative returns are mostly minimized.
1 Year, 3 year, and 5 year Rolling Returns Distribution shows consistency of returns from Nifty Midcap 150 TRI

Past performance may or may not sustain in future.
Source: AceMF, Data as on 31 May 2025. The returns are of Nifty Midcap 150 Index - TRI.
The data represents 1 Year/3 years/5 years rolling returns since April 2010. Minimum and maximum returns denote the 1 Year absolute, 3 Year and 5 Year CAGR returns generated in the Nifty Midcap 150 TRI Index. The positive and negative returns represents the percentage times the Nifty Midcap 150 TRI Index generated a positive or negative returns.

Analyzing the Midcap Index Through Ratios

| Time Period | Standard Deviation | | |
|-------------|--------------------|------------------------|--------------------------|
| | NIFTY 50 - TRI | Nifty Midcap 150 - TRI | Nifty Smallcap 250 - TRI |
| 1 Year | 3.81 | 5.54 | 6.70 |
| 3 Year | 3.61 | 4.77 | 5.53 |
| 5 Year | 4.14 | 5.20 | 6.22 |
| 10 Year | 4.71 | 5.84 | 7.00 |
| 15 Year | 4.79 | 5.93 | 7.02 |

Average Standard Deviation of NIFTY Midcap 150 Index seem relatively stable.

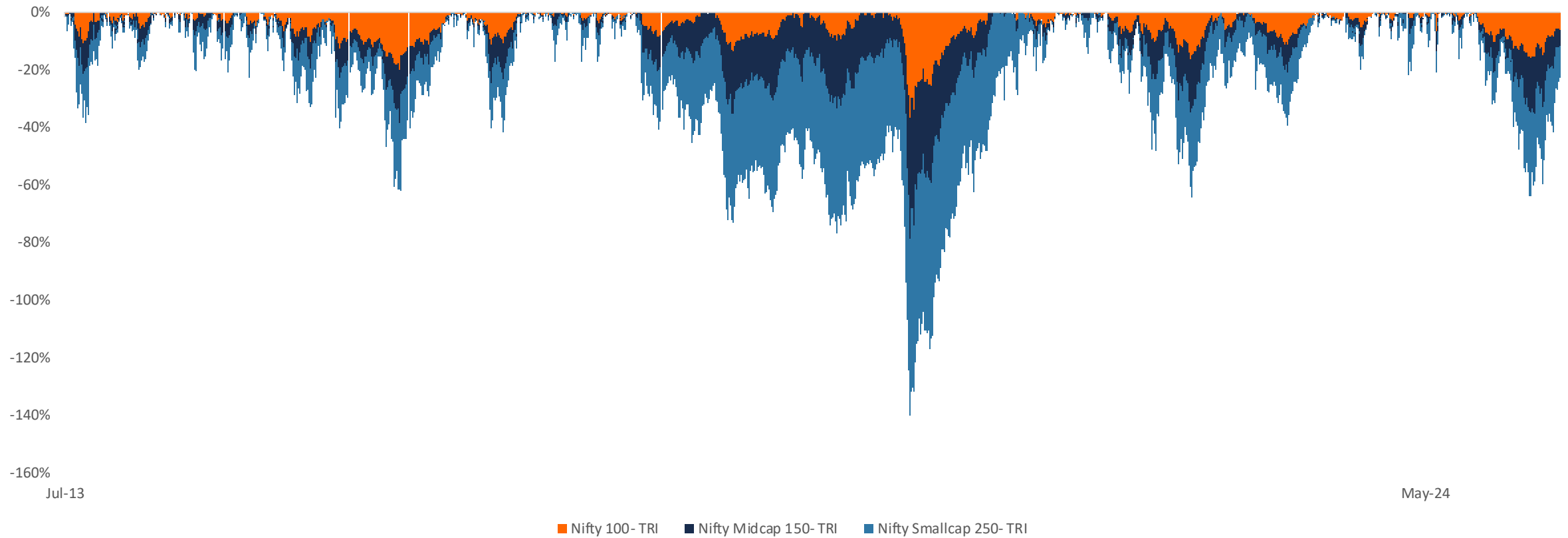
Sharpe Ratio represents trade-off between Risk and Return on Investment.

| Time Period | Sharpe Ratio | | |
|-------------|----------------|------------------------|--------------------------|
| | NIFTY 50 - TRI | Nifty Midcap 150 - TRI | Nifty Smallcap 250 - TRI |
| 1 Year | 0.17 | 0.10 | 0.03 |
| 3 Year | 0.27 | 0.37 | 0.30 |
| 5 Year | 0.38 | 0.45 | 0.42 |
| 10 Year | 0.18 | 0.22 | 0.17 |
| 15 Year | 0.17 | 0.20 | 0.15 |

High Sharpe Ratio shows extra returns over Risk-Free Rate.

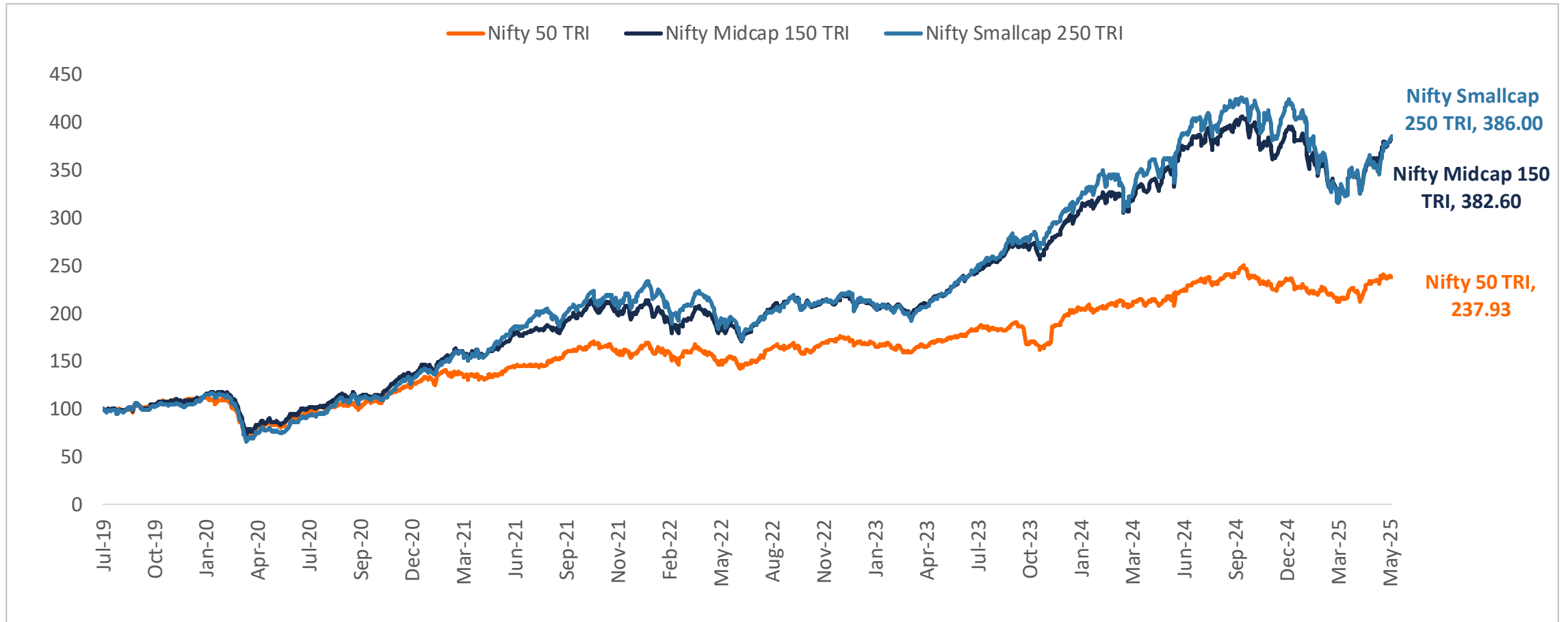
Risk-free rate: 4.00

Index Drawdown Comparison



Nifty Midcap 150 – TRI Index has a lower drawdown compared to Nifty Small cap 250 – TRI Index, but it is also expected to have faster recovery compared to that of Nifty 100 – TRI Index

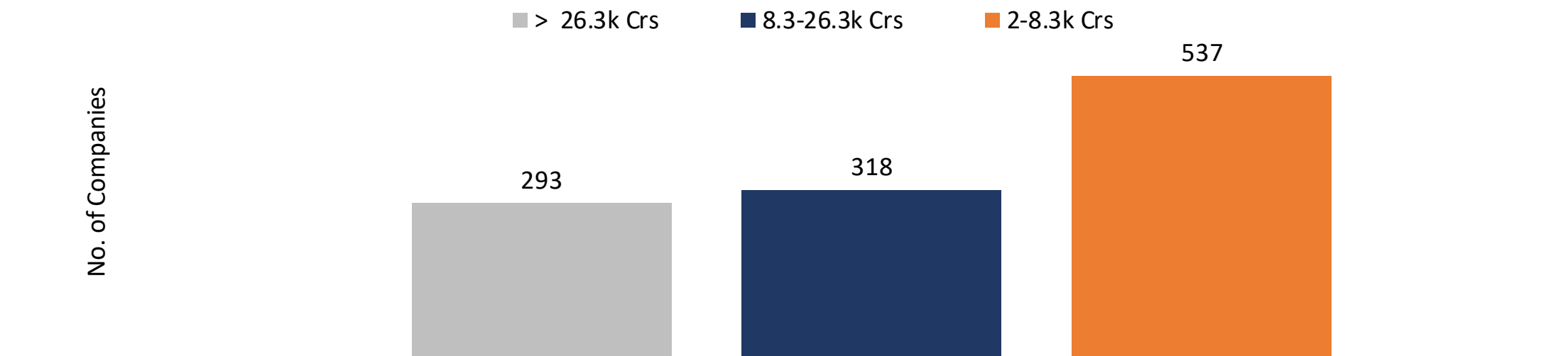
Market rise and fall analysis



Nifty Midcap 150 – TRI Index has fallen equivalent to Nifty 50 Index but recovery has been steeper.

Why Midcap's?

No. of Companies In Each Market Cap



| Market Cap Cut Off (Crs.) | Large | Mid | Small |
|---------------------------|---------|--------|--------|
| Dec-19 | 26,300 | 8,250 | 2,025 |
| Dec-24 | 100,100 | 33,200 | 11,300 |

Significant increase in opportunities, particularly midcaps

Increase importance of Midcaps- 2024

| Business | NSE-100 | | | NSE Midcap 150 | | | NSE Smallcap 250 | | |
|-------------|---------|-------------|---------------|----------------|-------------|---------------|------------------|-------------|---------------|
| | BM | Top (\$ Bn) | No. of Stocks | BM | Top (\$ Bn) | No. of Stocks | BM | Top (\$ Bn) | No. of Stocks |
| Cap Goods | 5.8% | 454 | 6 | 10.2% | 90 | 15 | 11.8% | 35 | 29 |
| Pharma | 3.6% | 394 | 6 | 7.5% | 88 | 11 | 9.5% | 37 | 20 |
| Auto Anc | 0.6% | 89 | 2 | 8.4% | 52 | 14 | 4.3% | 21 | 12 |
| Hospitals | 0.5% | 91 | 1 | 3.5% | 99 | 3 | 3.1% | 28 | 7 |
| Real Estate | 0.7% | 171 | 2 | 3.3% | 61 | 4 | 3.7% | 25 | 8 |
| Consu.D | 0.3% | 95 | 1 | 3.5% | 86 | 3 | 5.3% | 39 | 9 |
| Build. Mat | 0.4% | 142 | 1 | 3.3% | 88 | 4 | 1.5% | 18 | 4 |
| Chemicals | - | - | - | 2.8% | 82 | 5 | 5.4% | 25 | 15 |
| Agri | - | - | - | 3.0% | 52 | 5 | 1.8% | 22 | 8 |
| Infra | - | - | - | 1.9% | 78 | 3 | 2.0% | 15 | 6 |
| Hotel | - | - | - | 1.8% | 109 | 1 | 1.0% | 20 | 3 |
| Cap Market | - | - | - | 2.3% | 78 | 2 | 8.8% | 37 | 11 |
| AMC | - | - | - | 1.7% | 81 | 2 | 0.6% | 19 | 2 |
| Media | - | - | - | 0.2% | 23 | 1 | 1.5% | 10 | 4 |
| Textile | - | - | - | 0.2% | 28 | 1 | 0.8% | 14 | 4 |
| Sugar | - | - | - | - | - | - | 1.0% | 12 | 3 |

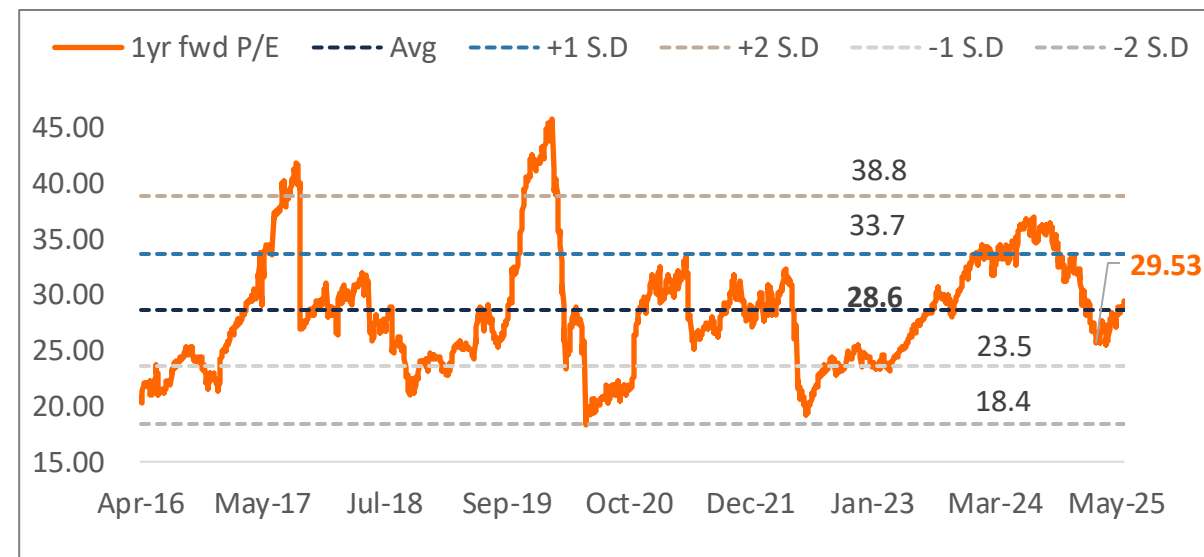
Source: Bloomberg. Data as o 31st Dec 2025. NSE-100: Nifty 100 Index. NSE Midcap 150: Nifty Midcap 150 Index. NSE Smallcap 250: Nifty Smallcap 250 Index. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). BM: Benchmark

Valuation: Broader Market 1yr Forward P/E

Nifty Index



Nifty Midcap 150 Index



| Returns CAGR % (As on 30 April 2025) | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------------------------|--------|--------|--------|---------|
| NIFTY 50 - TRI (a) | 6.6 | 18.7 | 20.7 | 13.0 |
| Nifty Midcap 150 - TRI (b) | 2.6 | 29.8 | 31.5 | 18.4 |
| Nifty Small Cap 250 - TRI (c) | -0.2 | 29.4 | 34.1 | 16.1 |
| Midcap Out/Under Performance (b-a) | -3.9 | 11.1 | 10.7 | 5.4 |
| Small Cap Out/Under Performance (c-a) | -6.7 | 10.7 | 13.4 | 3.0 |

Portfolio Psychographics – Understanding Mirae Asset Midcap Fund

Investment Framework



The fund aims to build a portfolio of companies having robust business models which have the potential to grow into tomorrow's large caps.



The fund aims to have a diversified portfolio with participation across sectors

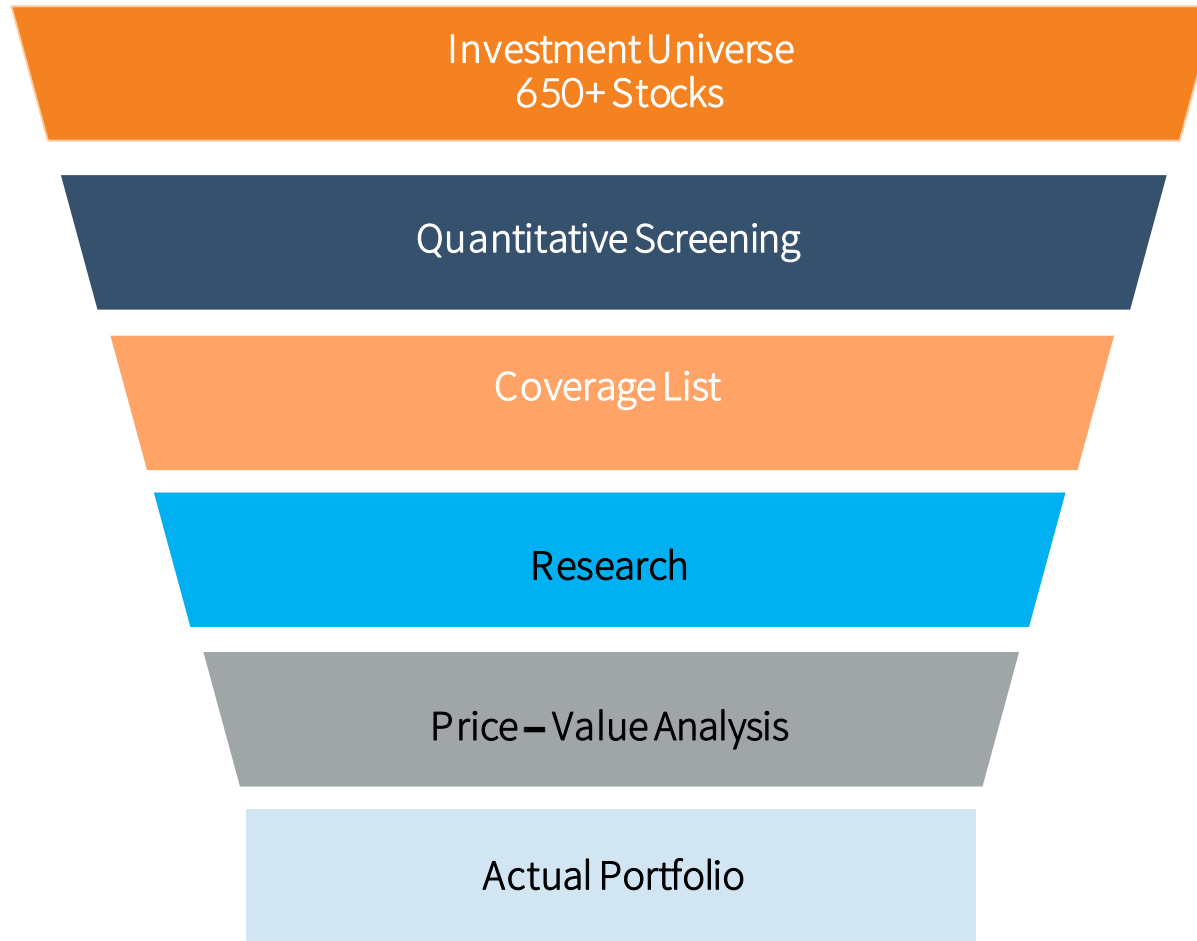


The universe of stocks will comprise majorly of companies having robust business models, enjoying sustainable competitive advantages as compared to their competitors and have better return ratios.



The Fund Manager may endeavor to create a robust portfolio to avoid concentration risk and liquidity risk. The Fund Managers will monitor the trading volumes in a particular stock before investment to avoid liquidity risk.

Investment Process – Equity



Quantitative Screening

- Management Quality
- Earnings Growth
- Return on Investment
- Size, Liquidity and Benchmark

Extensive Primary Research

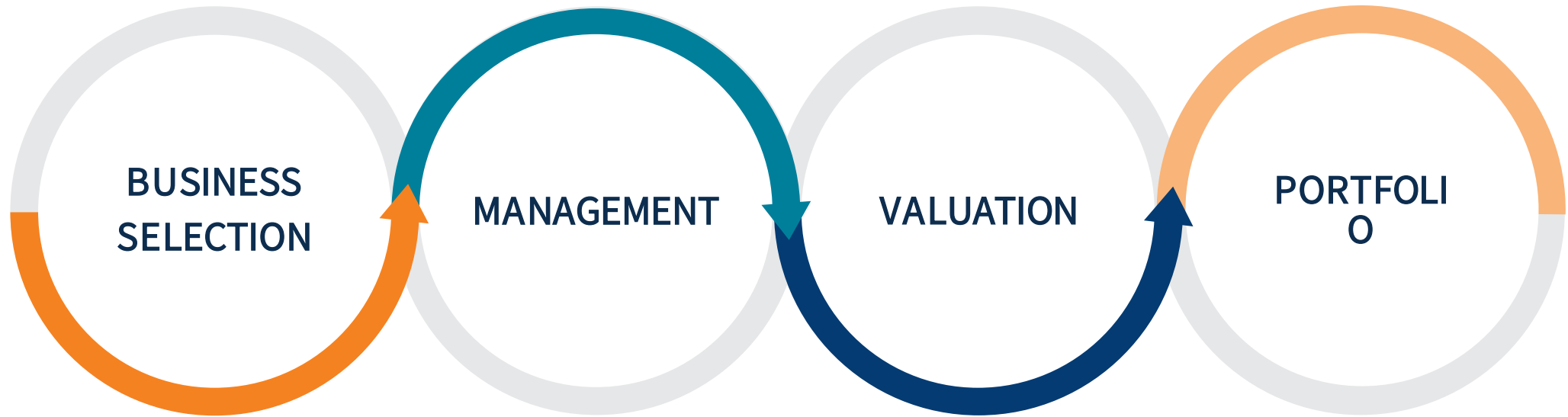
- Management Meetings
- Detailed financial models
- Market intelligence: Dealer checks, Plant visits, industry experts
- Broker Support

Considerations for Portfolio Construction

- Analyst recommendation
- Valuation screener
- Benchmark, Liquidity, etc..
- Risk Parameters

Our focus is on extensive 'Primary research'

Investment Philosophy – Stock Selection



- **Growth**

Large Market Opportunity

- **Capital Efficiency**

Sustainable Competitive Advantage and ROI (Return on Investment)

- Corporate Governance & **Thought Leadership**

- **“Margin of Safety”**
(Value > Price)

- Growth-at-reasonable-price
(*GARP*).

- Diversified Portfolio
- Core and Tactical Approach

Our portfolio strategy is centered around participating in high quality growth businesses, upto a reasonable price and holding the same over an extended period

Mirae Asset Midcap Fund

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

Investments in Fund

Invest in high quality mid cap companies, which have the potential to be tomorrow's large caps.

Investment Framework*

Invests at least 65% in mid cap companies
Participate in other Indian equities based on factors like relative valuation, liquidity and market sentiments

Why Mirae Asset Midcap Fund?

Aims to Provide opportunities to identify companies with high growth potential and the potential to become tomorrow's large caps

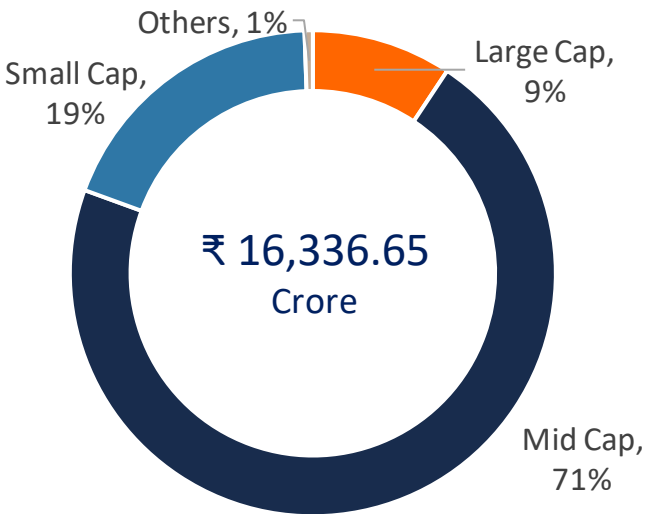
| <u>Fund Inception</u> | <u>Category</u> | <u>Benchmark</u> |
|--|---|---|
| 29th July, 2019 | Mid Cap Fund | NIFTY Midcap 150 (TRI) |
| <u>Goal</u> | <u>Ideal Investment Horizon</u> | <u>Risk Profile</u> |
|  Wealth Creation |  5+ Years |  Very High Risk |

Fund Manager



Mr. Ankit Jain
Since July, 2019

Market Cap and Net AUM of Fund



Source: Internal and AceMF, Data as on 31 May 2025. *This is the current investment framework which may change in future without prior notice.
Note- 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.

Portfolio Psychographics

| Portfolio Top 10 Holdings | Allocation |
|---|------------|
| Lupin Limited | 3.02% |
| Mphasis Limited | 2.71% |
| Tata Communications Limited | 2.53% |
| Delhivery Limited | 2.48% |
| Bharat Forge Limited | 2.46% |
| L&T Finance Limited | 2.36% |
| Prestige Estates Projects Limited | 2.30% |
| Dalmia Bharat Limited | 2.19% |
| Axis Bank Limited | 2.09% |
| Hindustan Petroleum Corporation Limited | 2.04% |
| Others | 75.28% |
| Cash & Other Receivables | 0.55% |

| Concentration | Allocation |
|--------------------------|------------|
| Total Number of Stocks | 73 |
| Top 10 Holdings | 24.17% |
| Top 20 Holdings | 41.99% |
| Top 30 Holdings | 57.13% |
| Top 40 Holdings | 70.99% |
| Top 5 Sectors Holdings | 36.21% |
| Top 10 Sectors Holdings | 58.66% |
| Portfolio turnover Ratio | 1.09 Times |

Source: Internal and ACEMF, Data as on 31 May 2025. For complete portfolio, please visit: <https://www.miraeassetmf.co.in/downloads/portfolio>

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).

Portfolio Psychographics

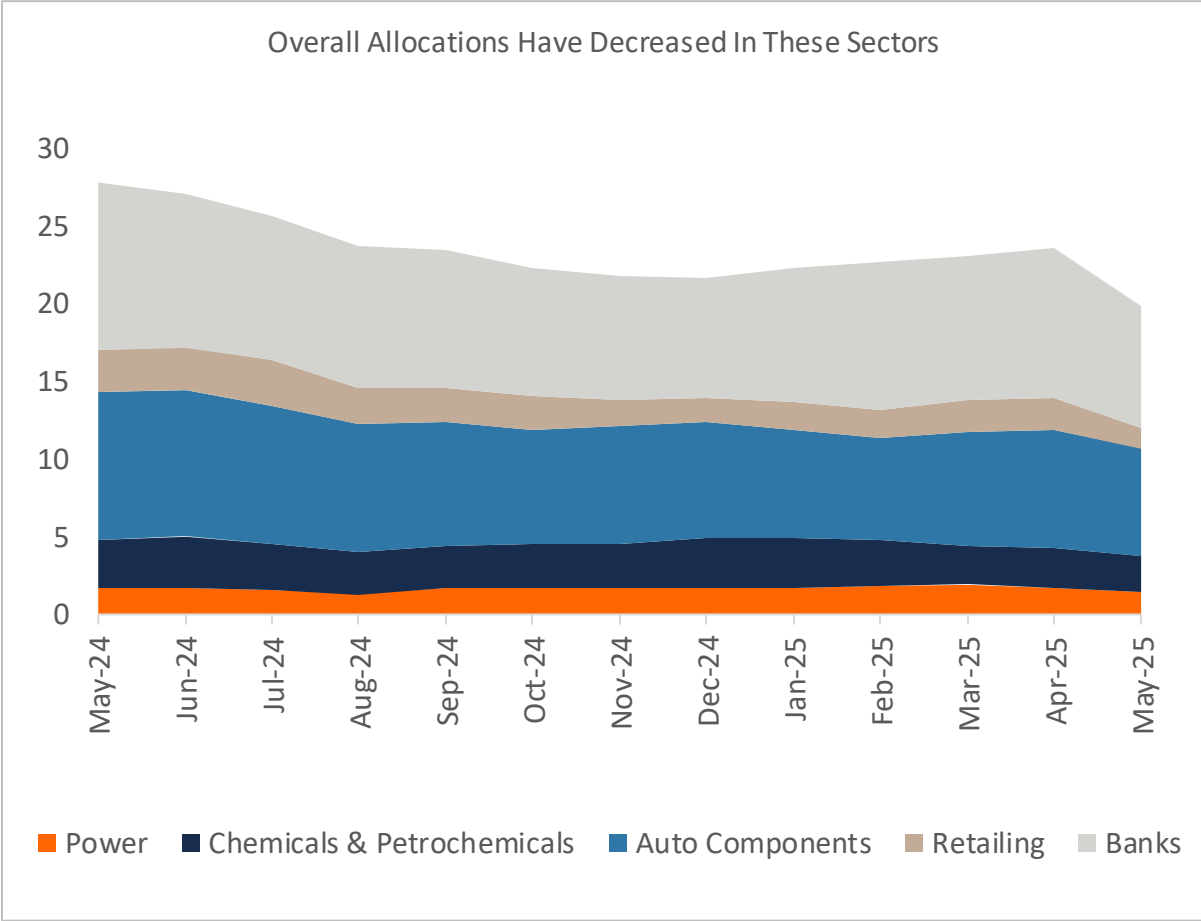
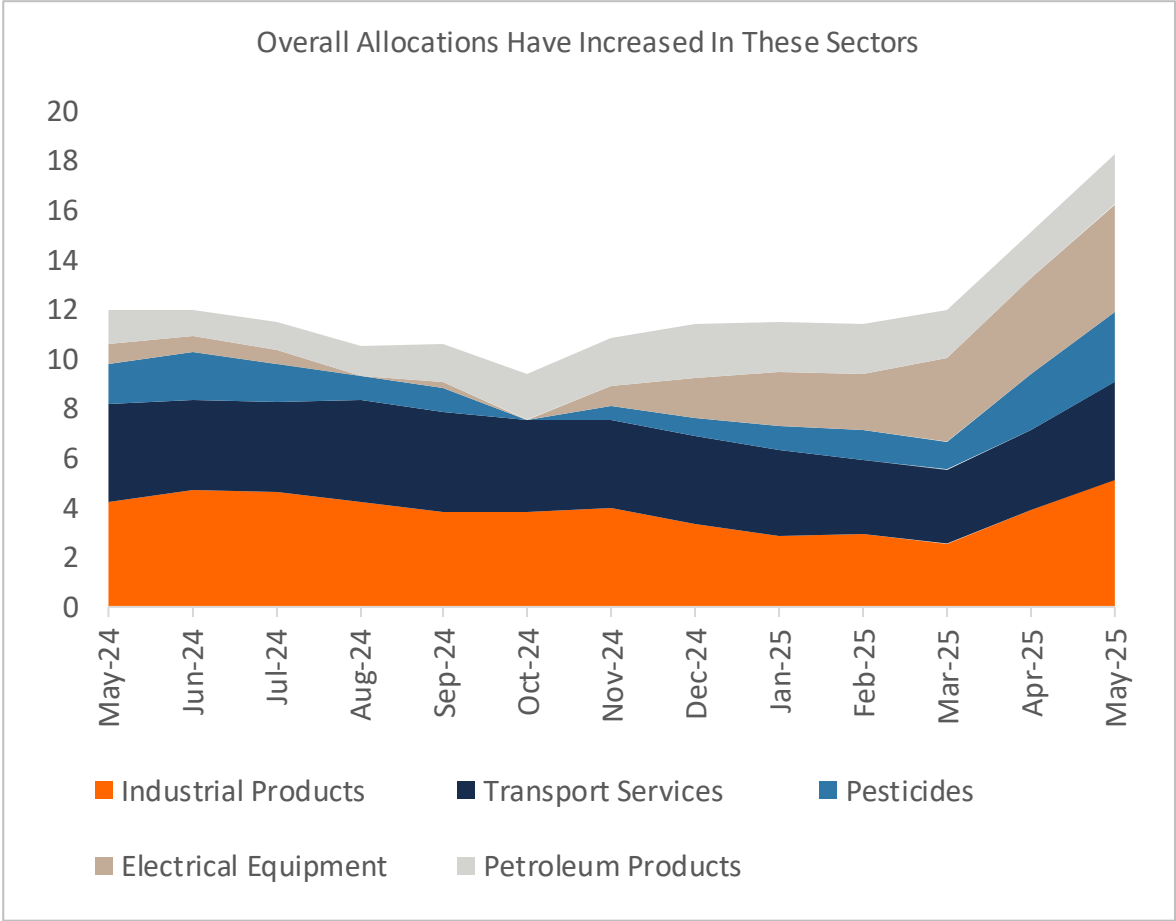
| Portfolio Top Sectors | % Allocation | | |
|--------------------------|--------------|----------------------|--------------------------|
| | MAMCF | Nifty Midcap 150 TRI | Overweight / Underweight |
| BFSI | 22.47 | 21.46 | 1.01 |
| Healthcare | 11.54 | 11.51 | 0.03 |
| Consumer Services | 8.97 | 3.83 | 5.14 |
| Industrials | 8.6 | 8.77 | -0.17 |
| Auto and Auto Components | 7.58 | 7.52 | 0.06 |
| Consumer Discretionary | 6.78 | 7.89 | -1.11 |
| IT | 6.19 | 6.74 | -0.55 |
| Chemicals | 4.85 | 5.06 | -0.21 |
| Energy | 4.07 | 3.77 | 0.3 |
| Infra | 3.55 | 3.11 | 0.44 |
| Metals | 2.97 | 3.21 | -0.24 |
| FMCG | 2.68 | 4.26 | -1.58 |
| Materials | 2.27 | 1.5 | 0.77 |
| Utilities | 1.64 | 2.05 | -0.41 |
| Telecom | 1.45 | 2.48 | -1.03 |

MAMCF is slightly overweight than its benchmark in private banks, pharma, retail etc. and Underweight in IT, Auto, Capital Goods etc.

Source: AceMF, Internal, Month-end portfolio, 1 month attribution report. Data as on 31 May 2025. **Past performance and Portfolio may or may not be sustained in future.** OW- Overweight. UW – Underweight. *PTR-Portfolio Turnover Ratio

For complete portfolio of the Scheme, please visit <https://www.miraecapitalmf.co.in/>. Note: As per NSE Indices Ltd. Industry Classification Structure June 2024 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).

Portfolio Psychographics – How Has The Fund Navigated



Source: Internal, AceMF, Data as on 31 May 2025
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Annexure

Mirae Asset Midcap Fund – Lumpsum Report Card

| Period | Returns (%) | | |
|---|---|-------------------------|------------------------|
| | MAMCF | Scheme Benchmark* | Additional Benchmark** |
| Last 1 year | 7.45 | 10.68 | 11.33 |
| Last 3 years | 20.96 | 26.61 | 14.95 |
| Last 5 years | 30.88 | 34.07 | 21.66 |
| Since Inception | 23.64 | 25.70 | 15.42 |
| Value of Rs. 10,000 invested (in Rs.) Since Inception* | 34,546 | 38,043 | 23,114 |
| NAV in Rs. (as on 30 th May 2025) | | 34.546 | |
| Index Value (as on 30 th May 2025) | Index Value of Nifty Midcap 150 Index (TRI) 26,763.04 and BSE Sensex (TRI) 1,26,803.70 | | |
| Date of allotment | | 29-Jul-2019 | |
| Scheme Benchmark | | *Nifty Midcap 150 (TRI) | |
| Additional Benchmark | | **BSE Sensex (TRI) | |

Past Performance may or may not be sustained in future. Latest available NAV has been taken for return calculation wherever applicable.
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.
Fund manager : Mr. Ankit Jain managing the scheme since July, 2019
Additional Benchmark**: BSE Sensex (TRI) Pursuant to notice cum addendum no. 28/2024, Benchmark of the scheme has been changed with effect from June 01, 2024. Please visit the website for more details <https://www.miraecassetmf.co.in/downloads/statutory-disclosure/addendum>
Source: AceMF, Data as on 31 May 2025
Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth returns.

Mirae Asset Midcap Fund – SIP Report Card

| | 1 Year | 3 Years | 5 Years | Since Inception* |
|------------------------------------|----------|----------|-----------|------------------|
| Total Amount Invested | 1,20,000 | 3,60,000 | 6,00,000 | 7,00,000 |
| MKT Value (as on 31st May 2025) | 1,22,323 | 4,73,375 | 10,12,085 | 13,52,472 |
| Fund Return (%) | 3.65 | 18.67 | 21.07 | 22.55 |
| Benchmark Returns* (%) | 6.68 | 24.28 | 25.41 | 26.35 |
| Additional Benchmark Returns** (%) | 6.69 | 13.73 | 14.78 | 15.55 |

Past Performance may or may not be sustained in future. Latest available NAV has been taken for return calculation wherever applicable.
Benchmark*- Nifty Midcap 150 Index (TRI), Additional Benchmark**- BSE Sensex (TRI) Note: For computation of since inception returns (%) the allotment NAV has been taken as Rs.10.00
The above table shows performance since inception for Mirae Asset Midcap Fund- Regular Plan - Growth Option. *Since Inception: 29th July 2019.
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 31 May 2025.

Performance of other funds managed by the same fund manager

Lump sum Investment

| | Date of Allotment / NAV (in Rs.) | Return in % | | | | Value of Rs. 10,000 invested (in Rs.) Since Inception |
|--|----------------------------------|-------------|---------|---------|-----------------|---|
| | | 1 Year | 3 Years | 5 Years | Since Inception | |
| Mirae Asset Large & Midcap Fund (Previously Mirae Asset Emerging Bluechip Fund) | 9th July, 2010 / 145.703 | 7.91 | 17.05 | 25.24 | 19.70 | 1,45,703 |
| Nifty Large Midcap 250 Index(TRI) | 20,636.51 | 10.10 | 21.27 | 28.22 | 14.46 | 74,829 |
| BSE Sensex (TRI) | 1,26,803.70 | 11.33 | 14.95 | 21.66 | 12.21 | 55,628 |
| Mirae Asset Great Consumer Fund | 29th March, 2011 / 89.891 | 8.04 | 19.36 | 24.37 | 16.75 | 89,891 |
| Nifty India Consumption Index (TRI) | 14,316.85 | 9.62 | 19.40 | 21.12 | 15.57 | 77,869 |
| BSE Sensex (TRI) | 1,26,803.70 | 11.33 | 14.95 | 21.66 | 12.26 | 51,573 |
| Mirae Asset Multicap Fund | 21st August, 2023 / 13.837 | 11.44 | - | - | 20.07 | 13,837 |
| NIFTY 500 Multicap 50:25:25 (TRI) | 20,614.71 | 9.76 | - | - | 21.60 | 14,152 |
| Nifty 50 Index (TRI) | 36,972.50 | 11.08 | - | - | 15.91 | 12,996 |

Past Performance may or may not be sustained in future. Latest available NAV has been taken for return calculation wherever applicable.

Note: 1. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option.

Mirae Asset Large & Midcap Fund: Fund managers are Mr. Neelesh Surana (managing the scheme since 9th July, 2010) & Mr. Ankit Jain (managing the scheme since 31st January, 2019)

Mirae Asset Great Consumer Fund: Fund manager are Mr. Ankit Jain (managing the scheme since October, 2016) & Mr. Siddhant Chhabria (managing the scheme since June 21, 2021)

Mr. Ankit Jain also manages Mirae Asset Multicap Fund since 21st August 2023 Source: AceMF, Data as 31 May 2025

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

Product Labelling

Mirae Asset Midcap Fund

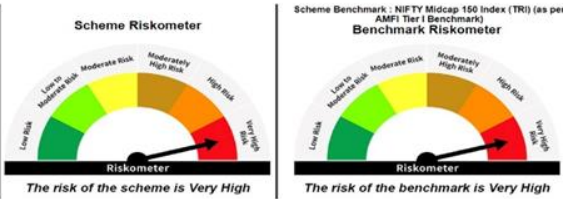
(Midcap Fund-An open ended equity scheme predominantly investing in mid cap stocks)

PRODUCT LABELLING

Mirae Asset Midcap Fund
This product is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments predominantly in equity and equity related securities of midcap companies

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



Mirae Asset Multicap Fund

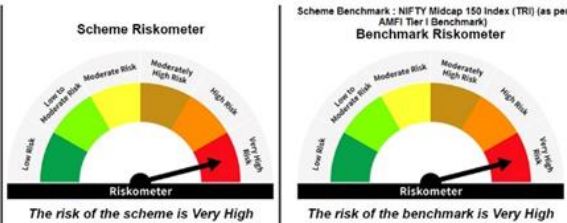
(Multi Cap -An open-ended equity scheme investing across large cap, mid cap and small cap stocks)

PRODUCT LABELLING

Mirae Asset Midcap Fund
This product is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments predominantly in equity and equity related securities of midcap companies

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



Mirae Asset Large and Midcap Fund (Previously known as Mirae Asset Emerging Bluechip Fund)

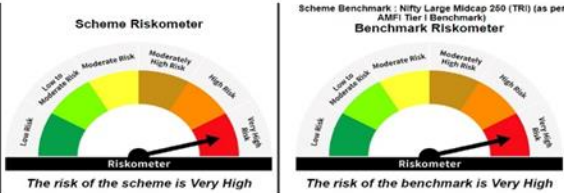
(Large & Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.)

PRODUCT LABELLING

Mirae Asset Large & Midcap Fund
This product is suitable for investors who are seeking*

- Long term capital appreciation
- Large & Mid Cap fund investing atleast 35% in large cap stock & atleast 35% in mid cap stocks

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



Mirae Asset Great Consumer Fund

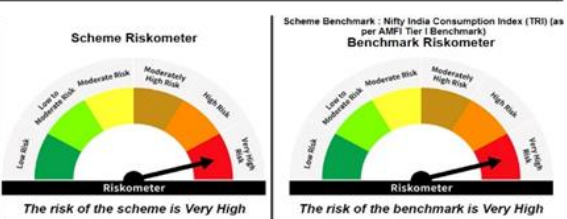
(Sectoral/Thematic Fund -An open ended equity scheme following consumption theme)

PRODUCT LABELLING

Mirae Asset Great Consumer Fund
This product is suitable for investors who are seeking*

- Long term capital appreciation
- Thematic fund investing in equity & equity related securities of companies benefiting directly or indirectly from consumption led demand in India

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



*Riskometers of the schemes managed by the same fund manager Mr. Ankit Jain

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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