

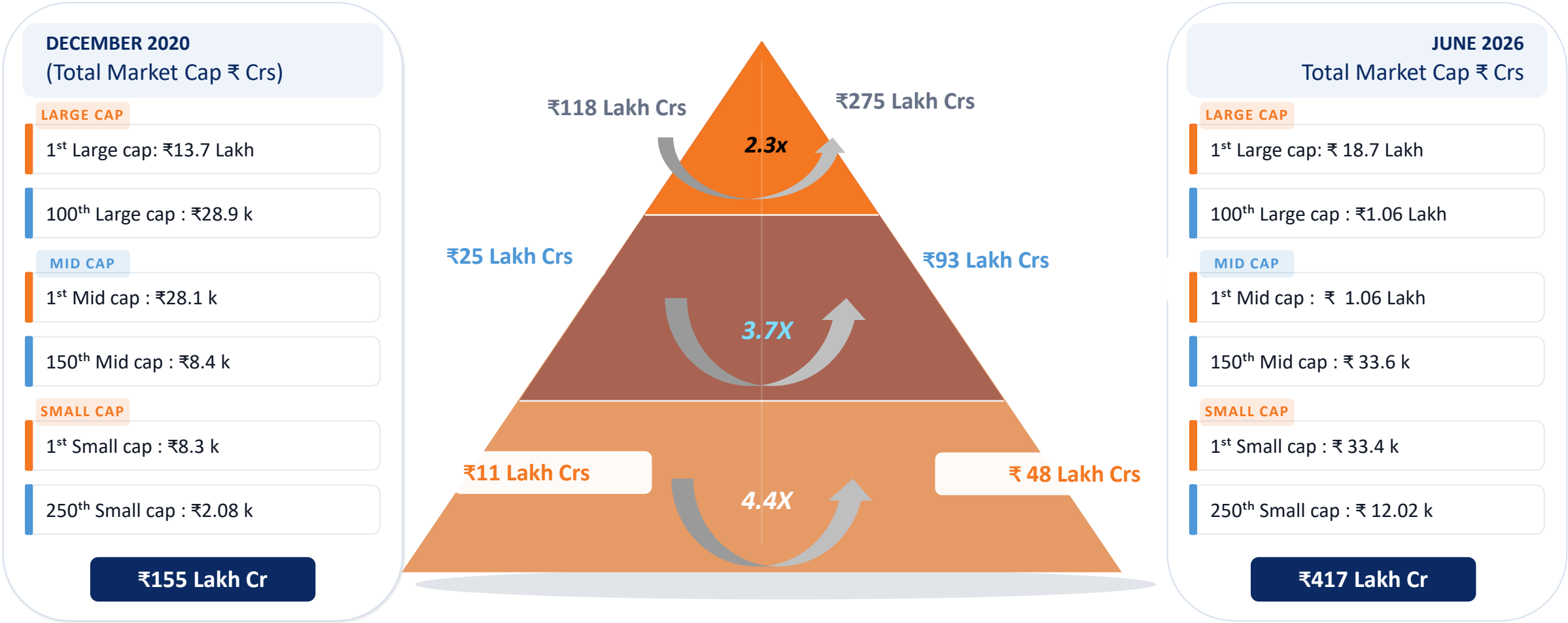
**SMALL
BY NAME**
LARGE BY POTENTIAL

**Mirae Asset
Small Cap Fund**

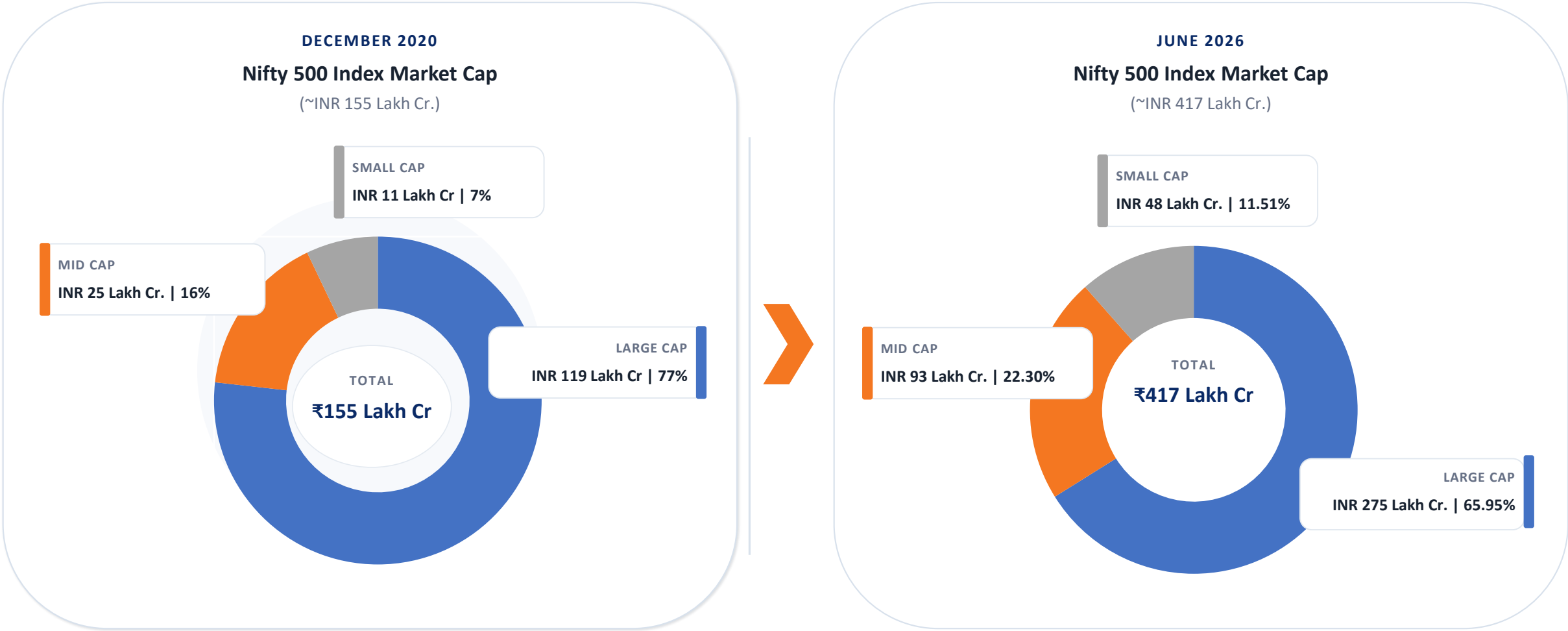
An open ended equity scheme predominantly investing
in small cap stocks

October 2026

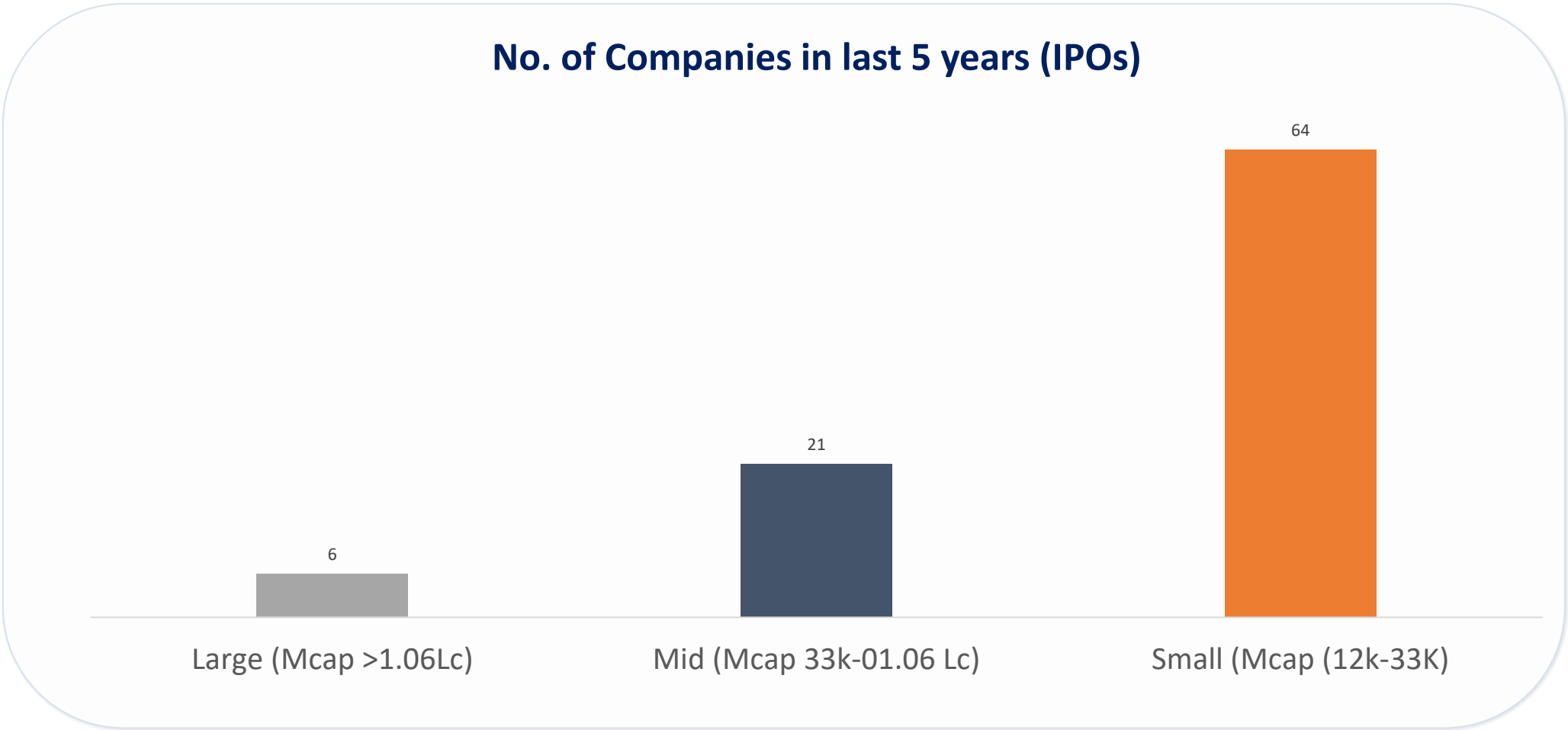
6 Year Rewind 2020 vs 2026: Massive Change in Investibel Universe



Change in Nifty 500 Index



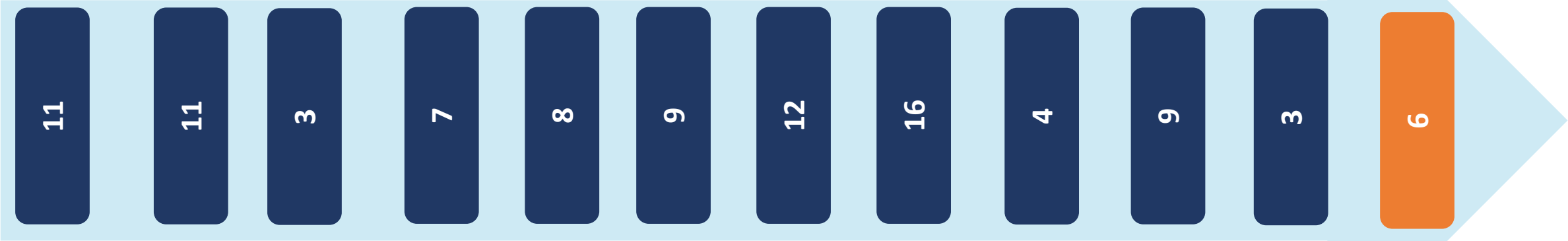
KEY SHIFT SMID now 34% of Nifty 500 Index (+11% in five years)



Source: Internal Research; Market Cap data as of 30th June,2026; IPO data since August,2021 – Nomura. Market capitalization classification based on AMFI data as of 30th June,2026 : Large Cap > INR 1.06 Lc Cr (100th company), Mid Cap: INR 33K–1.06 Lc Cr (101st–250th company), Small Cap: INR 12K–33K Cr (251st–500th company).

Upgrades

Upgrades from Small Cap to Mid Cap (Dec 2020-June 2026)



Number of Companies: Trend in Upgradation from Small to Midcaps..

Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	June-26
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Formalisation Megatrend

Sector	FY17	FY25	Incremental Share* FY25 v/s FY17
Telecom	66%	96%	30%
Cement	47%	63%	16%
Bank Credit	48%	63%	15%
Aviation	77%	92%	15%
Apparel	30%	40%	10%
Jewellery	30%	40%	10%
Building material - Pipes	30%	38%	8%
Footwear	31%	38%	7%
Ports - Share of Non-Major Ports	43%	46%	3%

Formalization and shift to organized has benefitted SMIDs

Source: Spark Capital Research; Data FY25, latest data available; 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).

Small Caps: Appropriate Representation

Sector	Large Cap	Midcap	Small Cap
Media	0.0%	0.0%	100.0%
Misc.	0.0%	0.0%	100.0%
Pipes	0.0%	0.0%	100.0%
Recycling	0.0%	0.0%	100.0%
EMS	0.0%	20.0%	80.0%
EPC	10.0%	10.0%	80.0%
Agri/ Chem	0.0%	25.0%	75.0%
Pharma- CDMO	8.3%	16.7%	75.0%
Hotel	16.7%	16.7%	66.7%
Hospitals & Diag.	18.2%	18.2%	63.6%
Auto Anc	10.5%	26.3%	63.2%
Consumables	14.3%	28.6%	57.1%
AMC	16.7%	33.3%	50.0%
Bearings	0.0%	50.0%	50.0%
Capital Goods	15.6%	34.4%	50.0%
Capital Market	0.0%	50.0%	50.0%
Consumer Durables	0.0%	50.0%	50.0%
Logistics	16.7%	33.3%	50.0%
NBFC	25.0%	30.6%	44.4%
Cons. Services	14.3%	42.9%	42.9%
Non-Ferrous	42.9%	14.3%	42.9%
Steel	25.0%	33.3%	41.7%
Tyres	0.0%	60.0%	40.0%
Pharma	20.8%	41.7%	37.5%
Cement	36.4%	27.3%	36.4%
FMCG	31.8%	31.8%	36.4%
Bank- Private	28.6%	35.7%	35.7%
Bank- PSU	41.7%	25.0%	33.3%
Insurance	15.4%	53.8%	30.8%
Defence	42.9%	28.6%	28.6%
Auto OEM	57.1%	21.4%	21.4%
HoldCo./ Conglom.	57.1%	28.6%	14.3%
Utilities	46.7%	40.0%	13.3%
Home Improvem.	25.0%	62.5%	12.5%
IT	42.9%	50.0%	7.1%
Fintech	0.0%	100.0%	0.0%
IT- Products	0.0%	100.0%	0.0%
Oil & Gas	50.0%	50.0%	0.0%
Real Estate	33.3%	66.7%	0.0%
Retail	37.5%	62.5%	0.0%
Telecom	20.0%	80.0%	0.0%
Textile	0.0%	100.0%	0.0%
Rating	0.0%	100.0%	0.0%
Tobacco	50.0%	50.0%	0.0%

Availability of Niche Businesses

Lesser Skewness

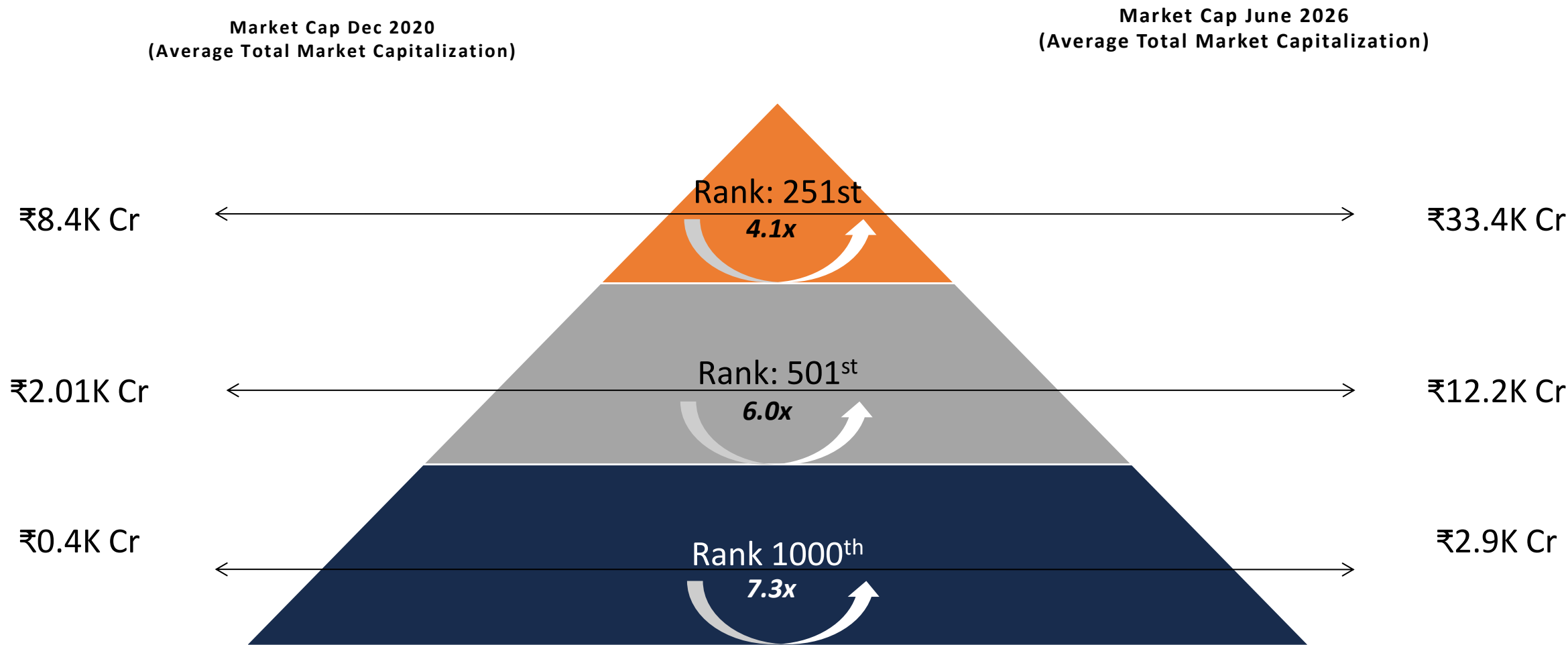
Source: Internal, Data as on 9th July,2026AMFI Market Data as on 30th June,2026. The sector(s)/stock(s)/issuer(s) mentioned in this image do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). Pursuant to Clause 3.9 of Part IV of SEBI Master Circular dated March 20, 2026, the universe of "Large Cap" shall consist of top 100 entities, "Mid Cap" shall consist of 101st to 250th entities, "Small Cap" shall consist of 251st and onwards entities in terms of full market capitalization.

Full representation of businesses

Sector	Nifty 100 Index			Nifty Midcap 150 Index			Nifty Small Cap 250 Index		
	Benchmark%	Top (000'Cr)	No. of Stocks	Benchmark%	Top (000'Cr)	No. of Stocks	Benchmark%	Top (000'Cr)	No. of Stocks
Agri/ Chem				3.47	83.4	6	7.61	56.2	18
AMC	0.42	119.8	1	0.79	0.0	2	1.97	0.0	3
Auto Ancillary	0.73	152.0	2	3.33	100.9	5	6.18	41.8	12
Auto OEM	7.09	457.5	8	2.97	100.2	3	1.68	43.7	3
Bank- Private	21.60	1282.5	4	7.44	81.7	5	6.09	58.1	5
Bank- PSU	4.30	961.8	5	1.51	106.2	3	0.72	89.7	4
Bearings				0.40	64.3	1	0.54	24.5	1
Capital Goods	1.71	152.3	5	8.04	142.6	11	6.40	35.3	16
Capital Market				6.68	0.0	5	4.11	0.0	5
Cement	2.36	344.9	4	1.10	41.7	3	0.97	22.2	4
Cons. Services	1.53	279.8	1	2.30	90.3	3	1.54	87.8	3
Consumables	0.33	165.4	1	0.82	60.9	2	1.21	21.1	4
Consumer Durables				3.52	142.2	5	2.08	41.8	5
Defence	1.85	307.7	3	0.62	51.3	2	0.99	24.7	2
EMS				1.34	81.1	1	2.15	27.0	4
EPC	3.43	549.1	1	1.00	121.9	1	3.21	23.1	8
Fintech				1.28	79.8	1	0.12	0.0	0
FMCG	4.33	519.7	7	4.03	109.9	7	2.39	25.7	8
Holding Co./ Conglomerate	8.29	1780.1	4	1.29	75.0	2	0.89	10.7	1
Home Improvem.	1.27	263.1	2	2.83	59.4	5	0.70	14.1	1
Hospitals & Diag.	1.27	127.0	2	1.51	73.6	2	4.02	0.0	7
Hotel	0.48	106.3	1	0.51	38.9	1	1.03	0.0	4
Insurance	1.06	183.8	2	4.76	550.8	7	1.36	0.0	4
IT	6.52	759.9	6	4.64	0.0	7	3.91	0.0	1
IT- Products				0.64	0.0	1	0.39	0.0	0
Logistics	0.99	424.9	1	0.68	75.1	2	3.30	0.0	3
Media							1.57	0.0	4
Misc.							0.69	16.3	2
NBFC	5.59	652.0	9	5.12	52.8	11	8.60	0.0	16
Non-Ferrous	1.54	224.9	3	0.75	63.0	1	1.25	0.0	3
Oil & Gas	1.90	308.2	4	2.50	0.0	4	1.14	0.0	0
Pharma	3.26	457.1	5	7.12	113.8	10	4.75	38.9	9
Pharma- CDMO	0.63	179.6	1	1.52	80.1	2	3.74	0.0	9

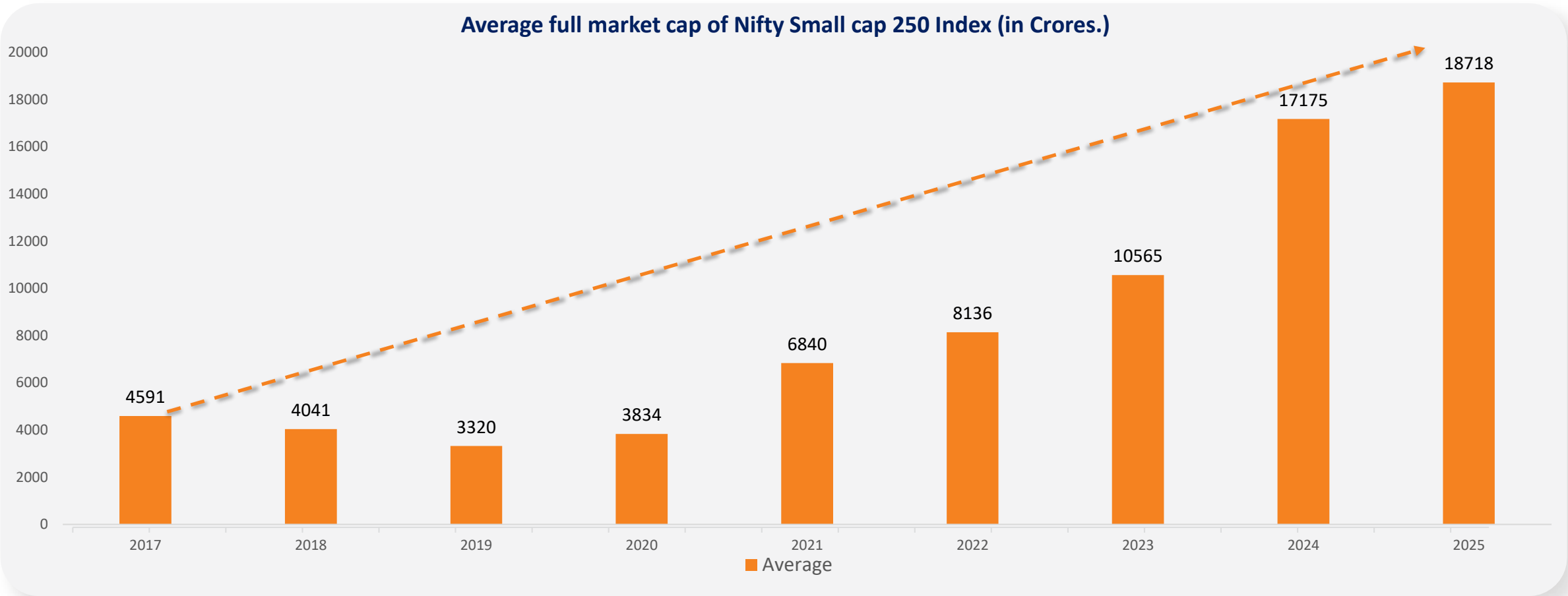
Source: Bloomberg, Internal Research, Data, as of 9th July,2026; The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). AMFI Data as on 30th June 2026. NSE-100: Nifty 100 Index. NSE Midcap 150: Nifty Midcap 150 Index. NSE Smallcap 250: Nifty Smallcap 250 Index.; Sector Classification Internal

Beyond 500.. More Opportunities You May Seek!



Latest Data as on 30th June,2026, Source: Internal, AMFI Market Capitalization as on 30th June,2026 & 31st December,2020; Pursuant to Clause 3.9 of Part IV of SEBI Master Circular dated March 20, 2026, the universe of "Large Cap" shall consist of top 100 entities, "Mid Cap" shall consist of 101st to 250th entities, "Small Cap" shall consist of 251st and onwards entities in terms of full market capitalization.

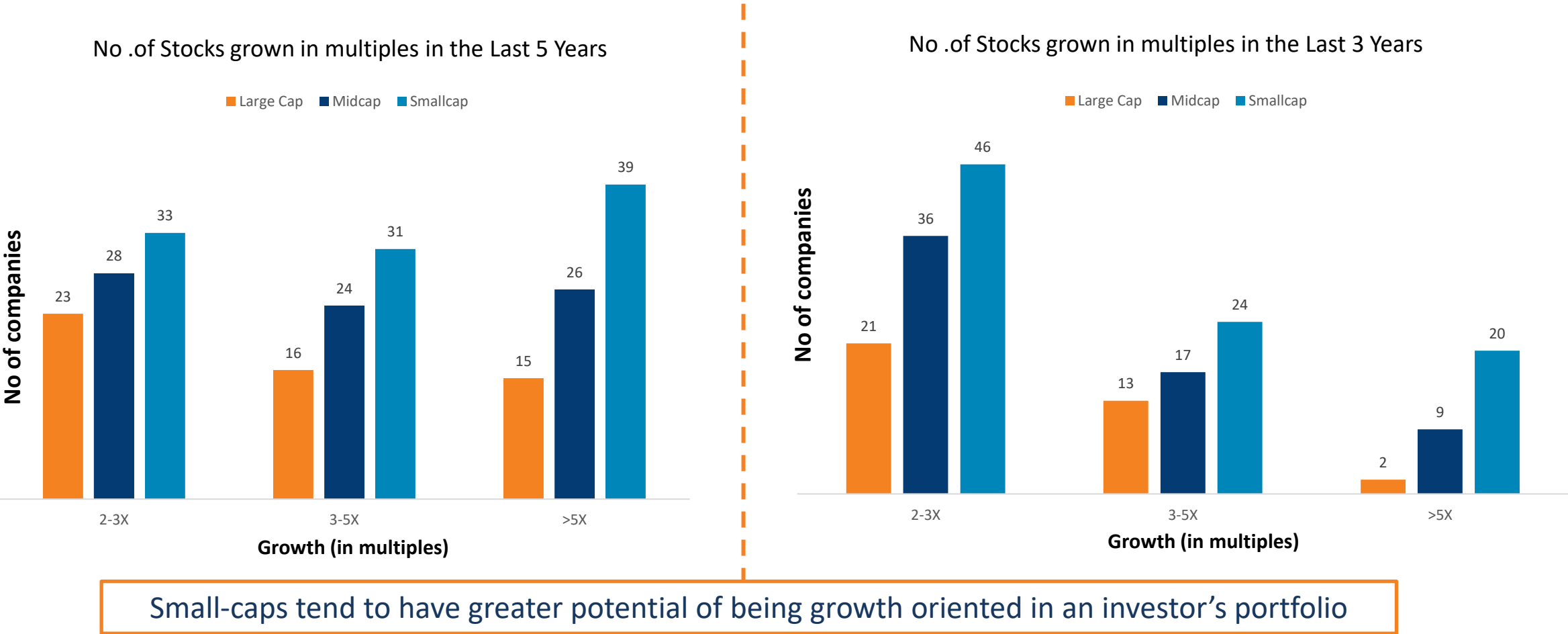
Small caps Index Growth



Average full market cap of small cap 250 Index has increased by 4.08x in last 9 Yr.

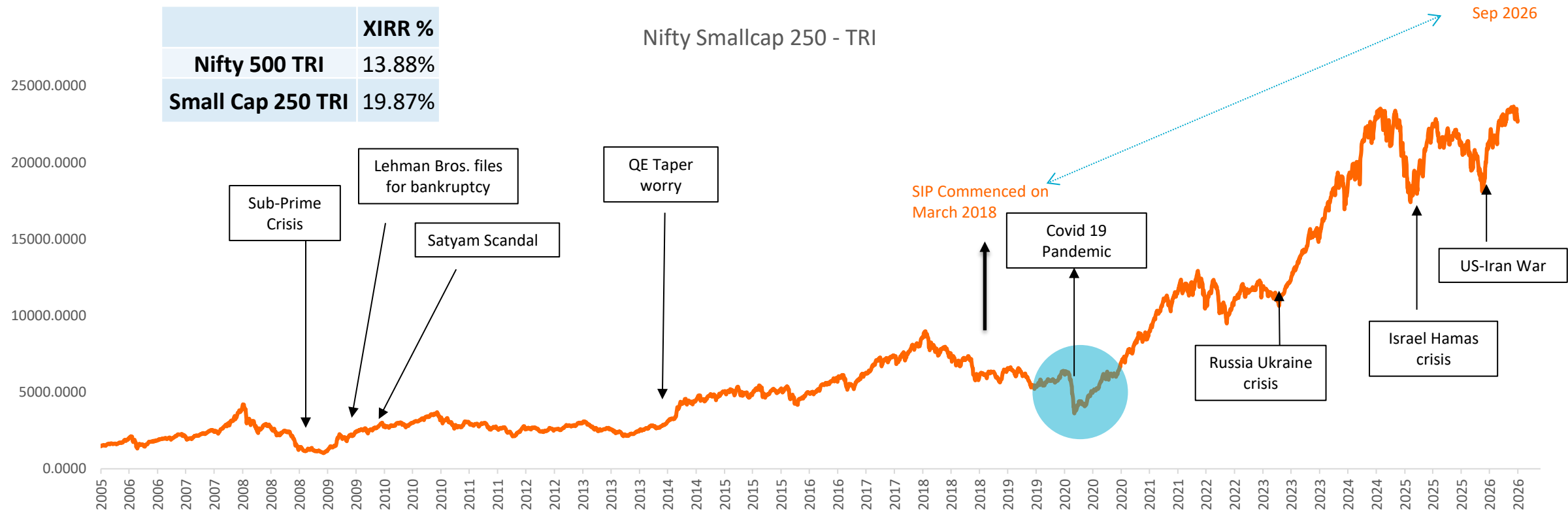
Source: Nifty Indices, Bloomberg; Data as on Dec 31, 2025,, **Past performance may or may not sustain in future.** Nifty 100 Index, Nifty Mid cap 150 Index and Nifty Small Cap 250 Index are used as proxy for large-cap, mid-cap and small cap respectively. Full market cap means total market capitalization of company. All the data/performance provided in the document is pertaining to the Index and does not in any manner constitute performance of any scheme of Mirae Asset Mutual Fund. There is no guarantee or assurance of returns/income generation/capital protection in any scheme of the Fund.
Past performance may or may not sustain in future

Small Cap Tends To Have Greater Growth Potential



Source: Nifty Indices, Bloomberg , Internal, Data as on 30th June,2026. **Past performance may or may not sustain in future.** Multi-bagger is defined as stock generating return of more than 100% on an absolute basis. Nifty 100 Index, Nifty Mid cap 150 Index and Nifty Small Cap 250 Index are used as proxy for large-cap, mid-cap and small cap respectively Clause 3.9 of Part IV of SEBI Master Circular dated March 20, 2026, the universe of "Large Cap" shall consist of top 100 entities, "Mid Cap" shall consist of 101st to 250th entities, "Small Cap" shall consist of 251st and onwards entities in terms of full market capitalization

Staggered way to unlock long term potential



Over a period of time there have been many events which lead to volatility in capital markets, however markets only kept growing stronger. A SIP commenced in March 2018 (2 years prior to covid-19) in both Small cap 250 TRI Index & Nifty 500 TRI index would have yielded 5.99%(diff xirr) higher returns for Small caps, even when struck by a covid-19 like situation

Source: Mirae Asset Internal Research Bloomberg, Data as on 30th Sep,2026, Indices used: Small Cap: Nifty small cap 250 Index and Nifty 500-TRI Index. Illustration assumption: SIP being done at the start of every month. XIRR: Extended Internal Rate of Return. **Past performance may or may not sustain in future**; SIP-Systematic Investment Plan

Nifty Index Valuations

Indices	Price to Earning 2 Yr Forward	EPS Growth (FY26-28)
Nifty 50 Index	15.12	9.90%
Nifty 100 Index	15.17	9.99%
Nifty Mid Cap 150 Index	19.0	21.03%
Nifty Small Cap 250 Index	19.1	14.75%

Valuations have moderated and appear more reasonable.

Source: Internal Research Bloomberg Consensus , Data as on 12th October,2026; 10 Years Average PE is average of PE 1 year Forward for Nifty Index, Nifty Mid cap 150 Index & Nifty Small cap 250 Index is available form 3rd April 2017; All the data/performance provided in the document is pertaining to the Index and does not in any manner constitute performance of any scheme of Mirae Asset Mutual Fund. There is no guarantee or assurance of returns/income generation/capital protection in any scheme of the Fund. **Past performance may or may not sustain in future.**

Mirae Asset Small Cap Fund

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

Investments in Fund

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

Investment Framework*

Invests at least 65% in small cap companies and others, on a bottom–up, stock–by–stock basis. The focus would be to build a portfolio of strong growth companies, reflecting our most attractive investment ideas at all points of time.

Why Mirae Asset Small cap Fund?

This fund aims to invest in high-growth, capital-efficient companies with strong governance and low leverage to drive long-term wealth creation



<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>	<u>Net AUM</u>
31 st January, 2025	Small Cap Fund	NIFTY Small cap 250 (TRI)	<u>₹ 5819.32Cr</u>
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>	
 Wealth Creation	 5+ Years	 Very High Risk	

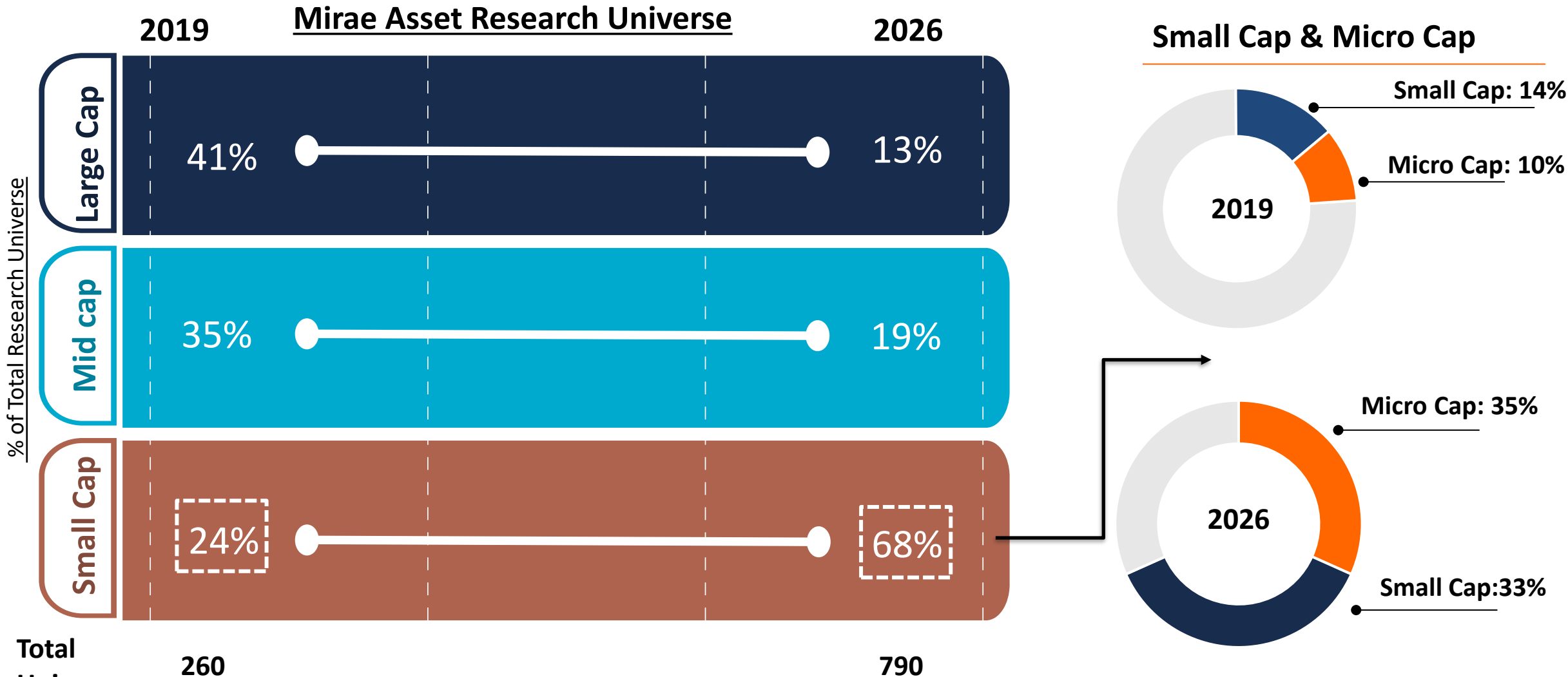
Source: Internal and AceMF, 30th September, 2026; *This is the current investment framework which may change in future without prior notice.
Note- Pursuant to Clause 3.9 of Part IV of SEBI Master Circular dated March 20, 2026, the universe of “Large Cap” shall consist of top 100 entities, “Mid Cap” shall consist of 101st to 250th entities, “Small Cap” shall consist of 251st and onwards entities in terms of full market capitalization.
For disclosure of complete AUM of the scheme, please visit the website (<https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure>)
For detailed AAUM disclosure, please visit: [https://www.miraeassetmf.co.in/docs/default-source/other-disclosure/average-assets-under-management-\(aaum\)-disclosure-\(monthly\)-june-2026.xlsx](https://www.miraeassetmf.co.in/docs/default-source/other-disclosure/average-assets-under-management-(aaum)-disclosure-(monthly)-june-2026.xlsx)

Portfolio Construction



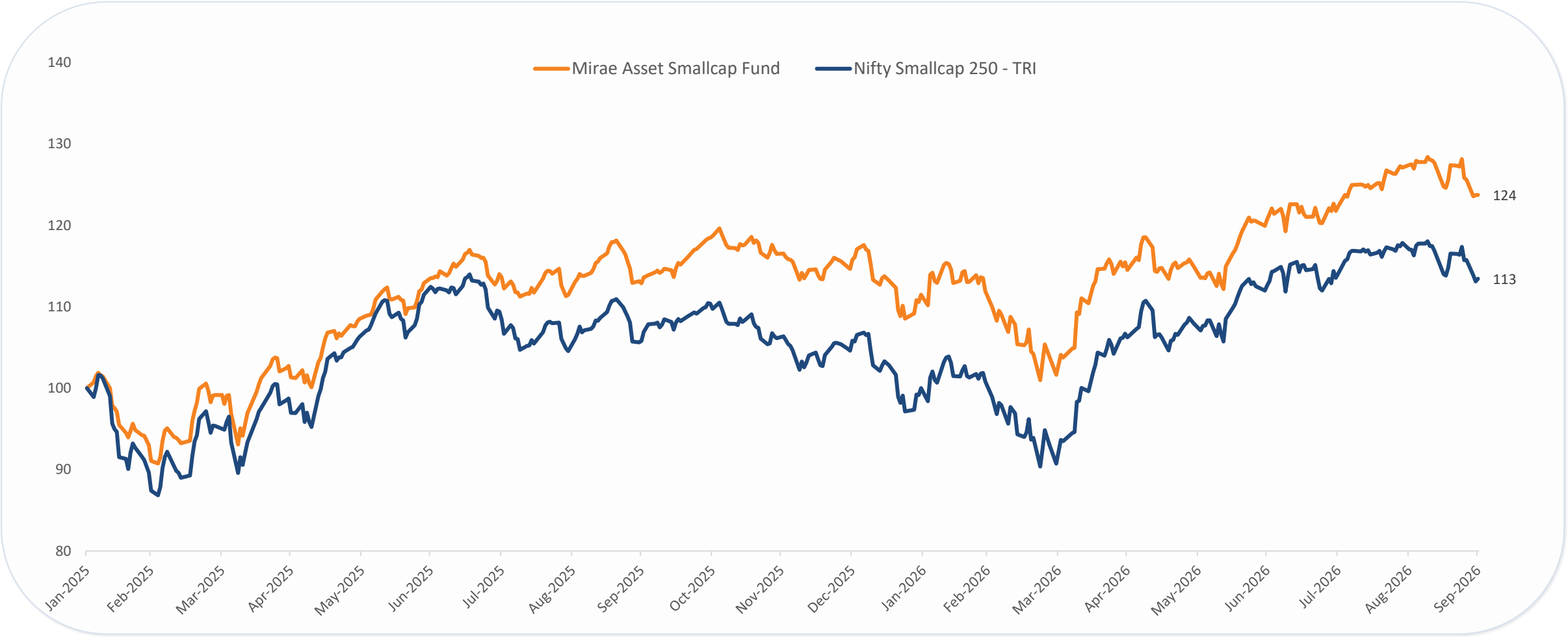
Investment Framework stated above may change from time to time without any notice and shall be in accordance with the strategy as mentioned in the Scheme Information Document. Allocations mentioned on this slide are as per our current proposed strategy. This may change in future depending on market opportunities and fund manager views and would be subject to SID limits. The SID limits of market capitalization shall prevail at all points in time. As per SID, 65% minimum allocation in small cap stocks Pursuant to Clause 3.9 of Part IV of SEBI Master Circular dated March 20, 2026, the universe of "Large Cap" shall consist of top 100 entities, "Mid Cap" shall consist of 101st to 250th entities, "Small Cap" shall consist of 251st and onwards entities in terms of full market capitalization.

Mirae Asset's Research Journey



Source: data as on 30th June, 2026 Mirae Asset Internal Research. Total Research Universe depends on coverage which may change from time to time, AMFI Classification report -Data as on 31st December 2025, further provide Pursuant to Clause 3.9 of Part IV of SEBI Master Circular dated March 20, 2026, the universe of "Large Cap" shall consist of top 100 entities, "Mid Cap" shall consist of 101st to 250th entities, "Small Cap" shall consist of 251st and onwards entities in terms of full market capitalization.

Mirae Asset Small Cap Fund Performance



Source: AceMF, Internal, Data as on 30th September,2026 Nav is in INR Benchmark: Nifty Small cap 250 index-TRI Nav and Index Values rebased to 100

Past performance may or may not sustain in future

Mirae Asset Small cap Fund – Lumpsum Report Card

Mirae Asset Small Cap Fund			
Period	MASCF	Scheme Benchmark*	Additional Benchmark**
1 Year	9.60%	7.23%	-8.74%
Since Inception	13.66%	7.88%	-2.76%
Value of Rs. 10000 invested (in Rs.) Since Inception	12,373		11,3449,546
NAV (in Rs.) as on 30-Sep-2026	12.3730		
Index value (in Rs.) as on 30-Sep-2026	Index Value of Nifty Smallcap 250 (TRI)		22,738.34
	Index Value of BSE Sensex (TRI)		1,14,758.37
Allotment Date	31-01-2025		
Scheme Benchmark	* Nifty Smallcap 250 (TRI)		
Additional Benchmark	** BSE Sensex (TRI)		

Fund Managers : Mr. Varun Goel (since January 31, 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. 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.
Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>
Source: AceMF, Data as on 30th September,2026

Mirae Asset Small Cap Fund SIP Report Card

Mirae Asset Small Cap Fund

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

Period	1 Year	Since Inception
Investment Value (in Rs.)	120000	200000
Market Value as on 30 th September 2026 (in Rs.)	128333	223320
Scheme Returns (%)&	13.18	13.27
Nifty Smallcap 250 (TRI) (%)&*	12.79	10.44
BSE Sensex (TRI) (%)&**	-14.69	-8.69

Data as on 30th September,2026

Past Performance may or may not be sustained in future.

Scheme Benchmark: Nifty Small Cap 250 (TRI) Additional Benchmark :BSE Sensex TRI

Fund manager: : Mr. Varun Goel (Since Inception)

Note: For computation of since inception returns (%) the allotment NAV has been taken as ₹10.00

Note:1. The reference and details provided here in are of 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..

Performance of other funds managed by the same fund manager

Mirae Asset Flexi Cap Fund			
Period	MAFCF	Scheme Benchmark*	Additional Benchmark**
1 Year	0.77%	-2.03%	-7.09%
3 Years	9.90%	9.50%	6.05%
Since Inception	13.29%	13.20%	8.74%
Value of Rs. 10000 invested (in Rs.) Since Inception	15,672	15,628	13,521
NAV (in Rs.) as on 30-Sep-2026	15.6720		
Index value (in Rs.) as on 30-Sep-2026	Index Value of Nifty 500 (TRI)		35,505.86
	Index Value of Nifty 50 (TRI)		34,371.66
Allotment Date	24-02-2023		
Scheme Benchmark	* Nifty 500 (TRI)		
Additional Benchmark	** Nifty 50 (TRI)		

Fund Managers : Mr. Varun Goel (since April 03, 2024)
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

Data as on 30th September2026; **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; Fund manager : Mr. Varun Goel managing the scheme since 03rd April , 2024. 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

Mirae Asset Focused Fund				
Period	MAFF	Scheme Benchmark* (Tier 1)	Scheme Benchmark* (Tier 2)	Additional Benchmark**
1 Year	-3.94%	-2.03%	-3.23%	-8.74%
3 Years	5.74%	9.50%	8.89%	4.46%
5 Years	4.57%	9.04%	8.29%	5.43%
Since Inception	12.80%	13.76%	12.96%	10.75%
Value of Rs. 10000 invested (in Rs.) Since Inception	24,342	25,922	24,605	21,265
NAV (in Rs.) as on 30-Sep-2026	24.3420			
Index value (in Rs.) as on 30-Sep-2026	Index Value of Nifty 500 (TRI)		(Tier 1)	35,505.86
	Index Value of Nifty 200 (TRI)		(Tier 2)	17,724.20
	Index Value of BSE Sensex (TRI)			1,14,758.37
Allotment Date	14-05-2019			
Scheme Benchmark	* Nifty 500 (TRI)		*Nifty 200 (TRI)	
Additional Benchmark	** BSE Sensex (TRI)			

Data as on 30th September2026; **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; Fund manager : Mr. Varun Goel managing the scheme since (since June 22, 2026) Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth returns.

Product Labelling

Mirae Asset Small Cap Fund

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

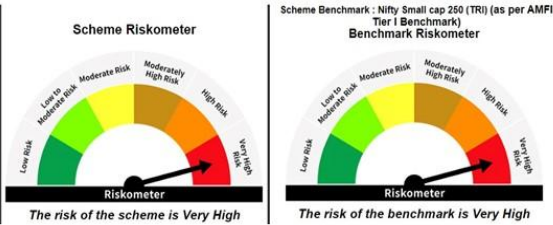
PRODUCT LABELLING

Mirae Asset Small cap Fund

This product is suitable for investors who are seeking*

- Long term capital appreciation
- Investment predominantly in equity and equity related instruments of smallcap 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 (i.e., Multi-cap).)

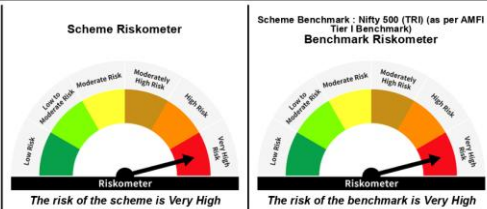
PRODUCT LABELLING

Mirae Asset Focused Fund

This product is suitable for investors who are seeking*

- To generate long term capital appreciation/income.
- Investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies/entities across multi cap category

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



Mirae Asset Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

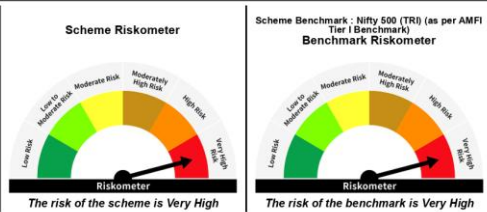
PRODUCT LABELLING

Mirae Asset Flexi Cap Fund

This product is suitable for investors who are seeking*

- To generate long term appreciation/income
- Investments in equity and equity related instruments across market capitalization spectrum of large cap, mid cap and Small cap companies/Entities

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



Disclaimers

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