

— Celebrating —



Invest in

# Mirae Asset Small Cap Fund

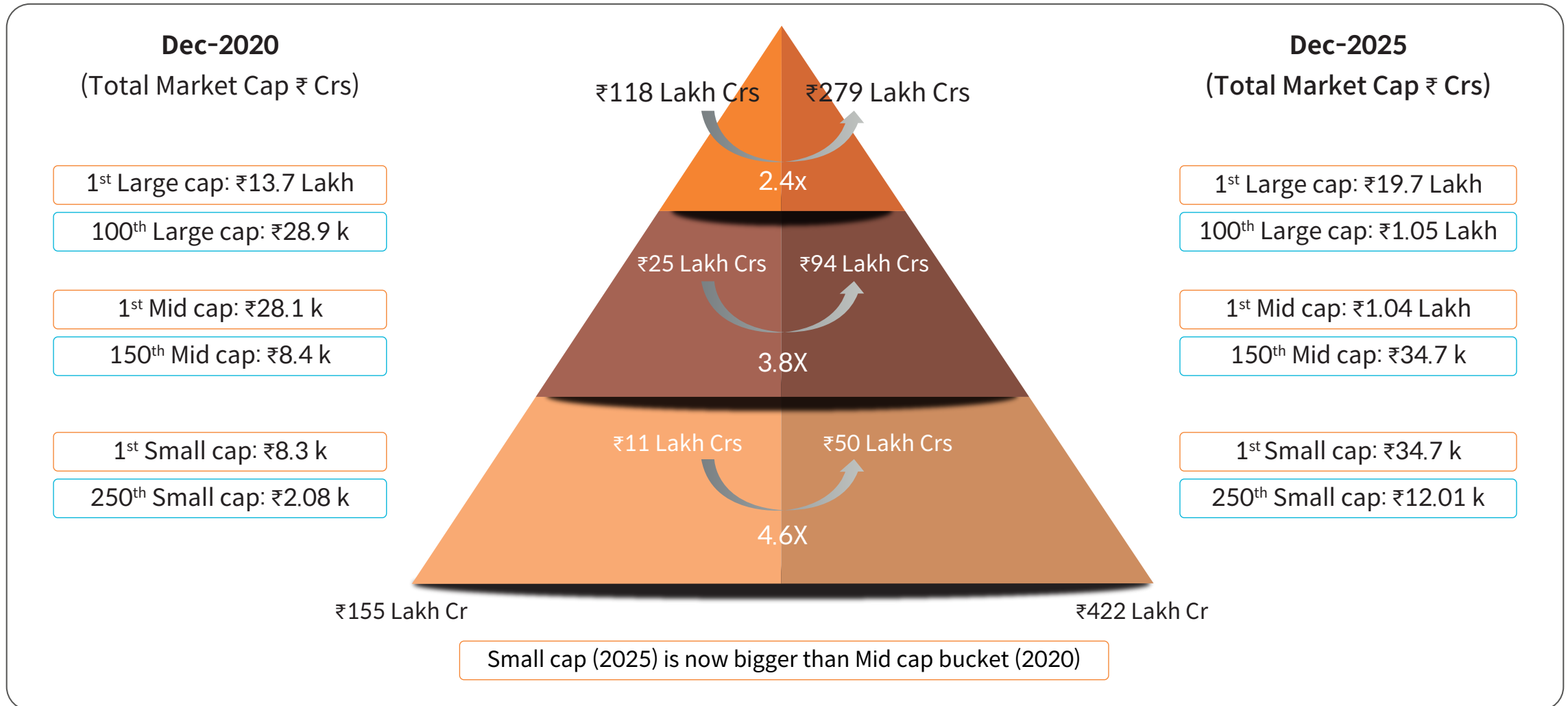
(An open ended equity scheme predominantly investing in small cap stocks)

**January 2026**

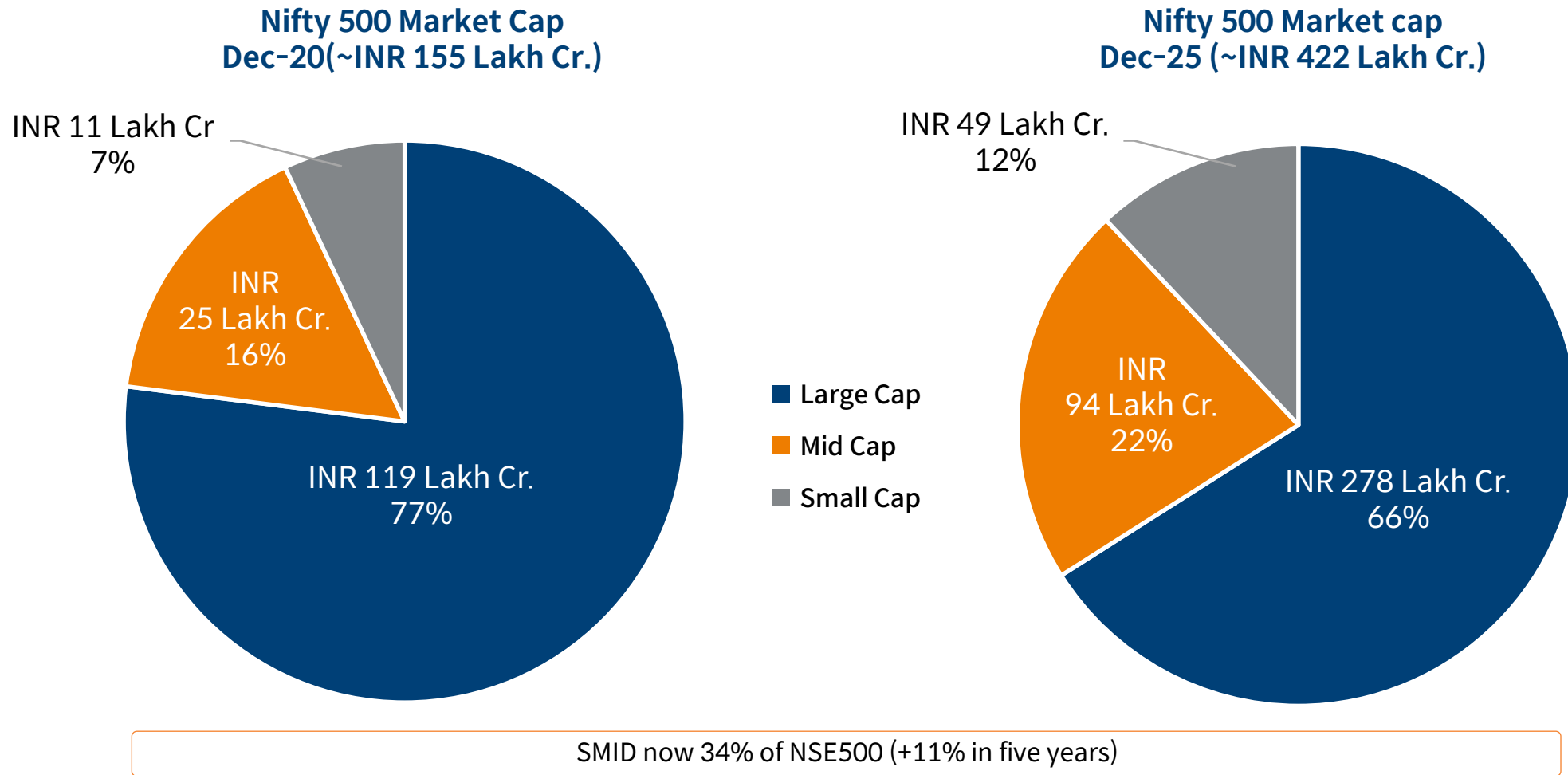
Inception date: January 31, 2025

★ We are just getting started ★

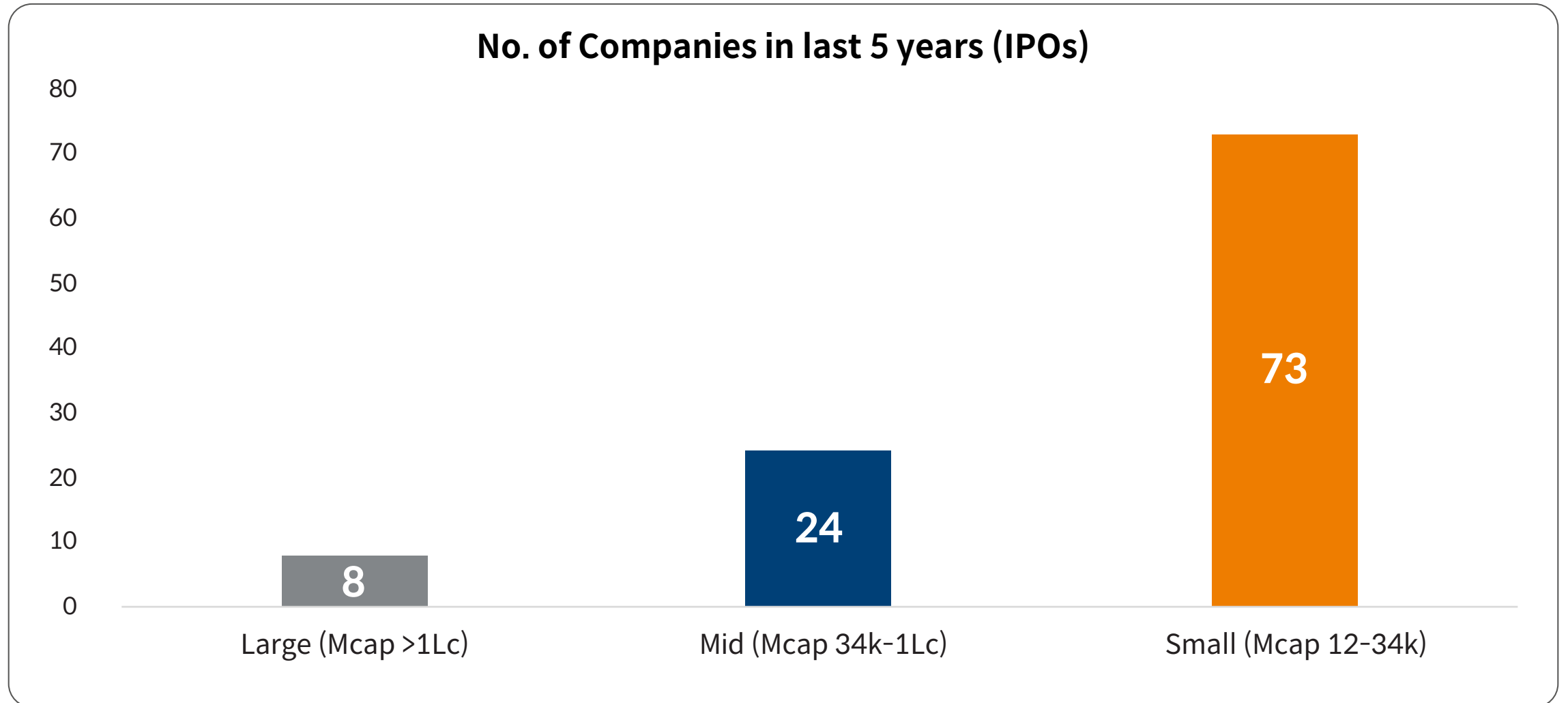
# 5 Year Rewind 2020 vs 2025: Massive Change in Investibel Universe



# Change in NSE500



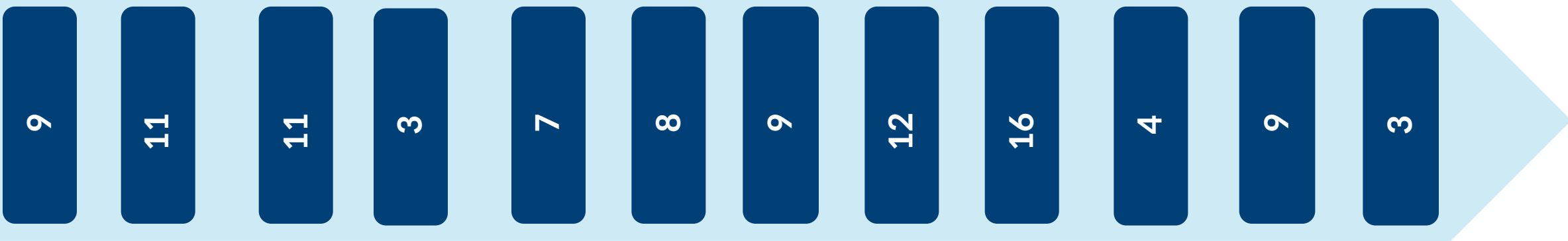
# IPOs Impact



Source: Internal Research; Market Cap data as of 31<sup>st</sup> December, 2025; IPO data since 1<sup>st</sup> January 2020 – Nomura. Market capitalization classification based on AMFI data as of 31<sup>st</sup> December 2025: Large Cap > INR 1 Lc Cr (100<sup>th</sup> company), Mid Cap: INR 34K–1 Lc Cr (101<sup>st</sup>–250<sup>th</sup> company), Small Cap: INR 12K–34K Cr (251<sup>st</sup>–500<sup>th</sup> company).

# Upgrades

## Upgrades from Small Cap to Mid Cap (Dec 2020-Dec 2025)



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

Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25
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Source: Internal, Data source: AMFI Market Capitalization as on 31st December 2025, Latest Data as on 31st Dec,2025.

# 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 sector has benefitted SMIDs

# Small Caps: Appropriate Representation

Unique Sectors	Exposure Based on No. of Companies		
	Large Cap %	Mid Cap %	Small Cap %
Media	0%	0%	100%
Recycling	0%	0%	100%
Sugar	0%	0%	100%
EMS	0%	20%	80%
Textile	0%	20%	80%
Hotel	14%	14%	71%
Capital Market	0%	30%	70%
EPC	10%	20%	70%
Hospitals & Diag.	15%	15%	69%
Agri/ Chem	0%	33%	67%
AMC	0%	33%	67%
Logistics	11%	22%	67%
Capital Goods	10%	31%	59%
Retail	19%	25%	56%
Consumer Durables	11%	33%	56%
Pharma	16%	29%	55%
Real Estate	17%	33%	50%
NBFC	24%	27%	48%
IT	22%	30%	48%
Home Improvem.	17%	42%	42%
Telecom	11%	44%	44%
Tyres	0%	60%	40%
Auto Anc & OEM	28%	28%	44%
Steel	27%	36%	36%
Oil & Gas	29%	43%	29%
Insurance	33%	42%	25%
Banks	31%	46%	23%
Non-Ferrous	43%	14%	43%
FMCG	30%	30%	39%
Utilities	38%	24%	38%
Cement	36%	27%	36%
Tobacco	50%	50%	0%
Aviation	100%	0%	0%

Availability of Niche Businesses

Lesser Skewness

Source: Internal, AMFI Market Capitalization as on 31<sup>st</sup> December 2025, Data as on 31<sup>st</sup> December, 2025.  
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).

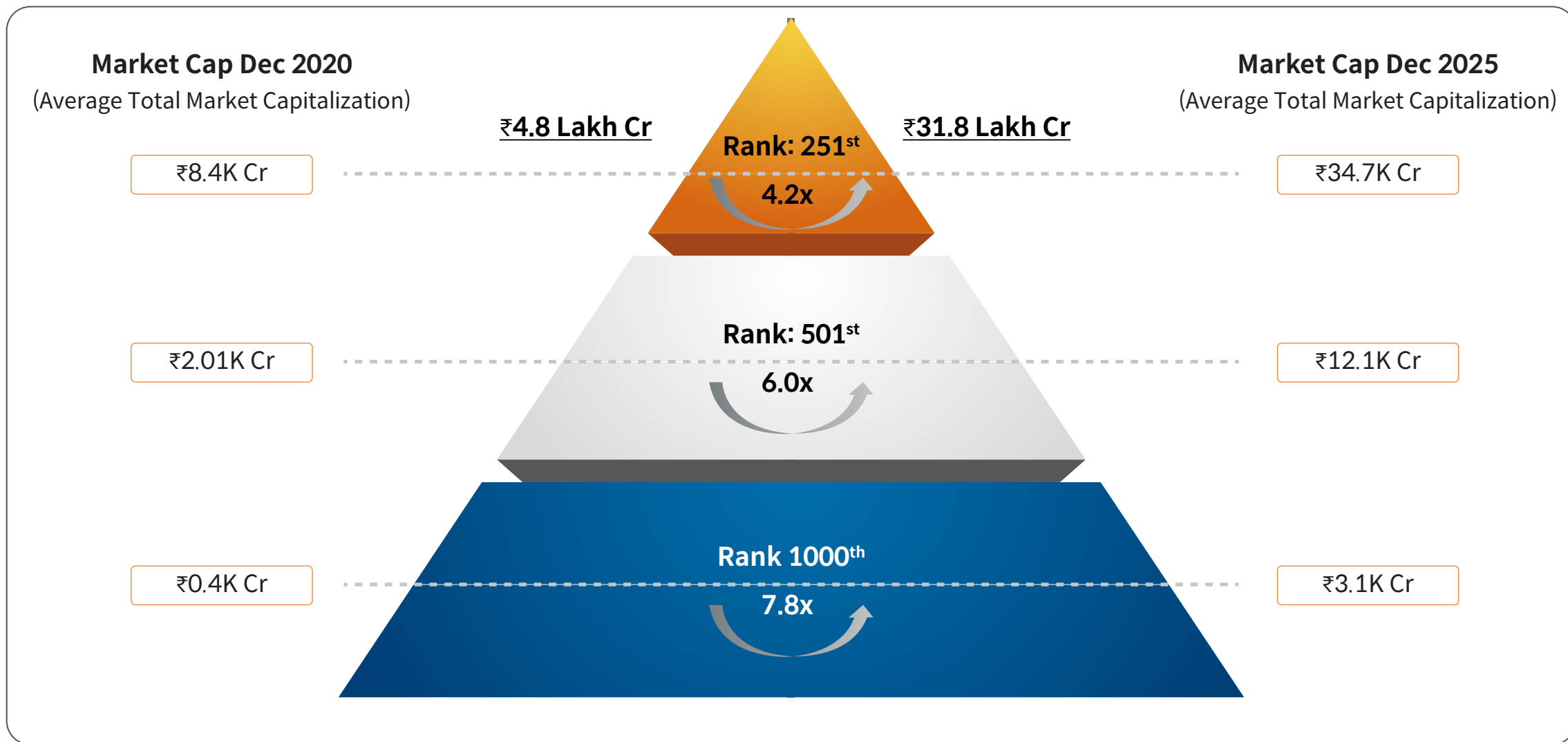
Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024, the universe of "Large Cap" shall consist of top 100 companies, "Mid Cap" shall consist of 101<sup>st</sup> to 250<sup>th</sup> company, "Small Cap" shall consist of 251<sup>st</sup> and onwards companies in terms of full market capitalization.

# Full representation of businesses

Business	NSE-100			NSE Midcap 150			NSE Smallcap 250		
	BM	Top (000' Cr.)	No. of Stocks	BM	Top (000' Cr.)	No. of Stocks	BM	Top (000' Cr.)	No. of Stocks
IT	9%	1180	6	6%	100	8	5%	29	13
EPC	3%	539	1	1%	105	2	3%	28	7
Pharma	3%	412	5	7%	99	10	5%	29	12
Retail	2%	377	3	2%	60	4	3%	21	9
Logistics	1%	310	1	1%	56	2	3%	30	6
Home Improvem.	1%	276	2	3%	60	5	1%	17	5
Pharma- CDMO	1%	170	1	0%	25	1	5%	56	9
Real Estate	1%	161	2	3%	68	4	2%	21	6
Auto Anc	1%	122	2	3%	70	6	5%	31	11
Capital Goods	1%	106	4	8%	110	12	7%	28	23
Hospitals & Diag.	1%	105	2	1%	68	2	4%	38	9
Hotel	0%	97	1	0%	40	1	1%	22	5
Consumer Durables	0%	90	1	3%	114	3	2%	17	5
Textile	-	-	-	2%	63	3	1%	15	2
Agri/ Chem	-	-	-	5%	90	8	6%	31	16
AMC	-	-	-	2%	106	2	2%	23	4
Capital Market	-	-	-	4%	116	3	7%	58	7
EMS	-	-	-	1%	70	1	2%	25	4
Fintech	-	-	-	1%	82	1	-	-	-
IT- Products	-	-	-	0%	66	1	1%	13	2
Media	-	-	-	-	-	-	2%	25	5
Sugar	-	-	-	-	-	-	1%	19	4

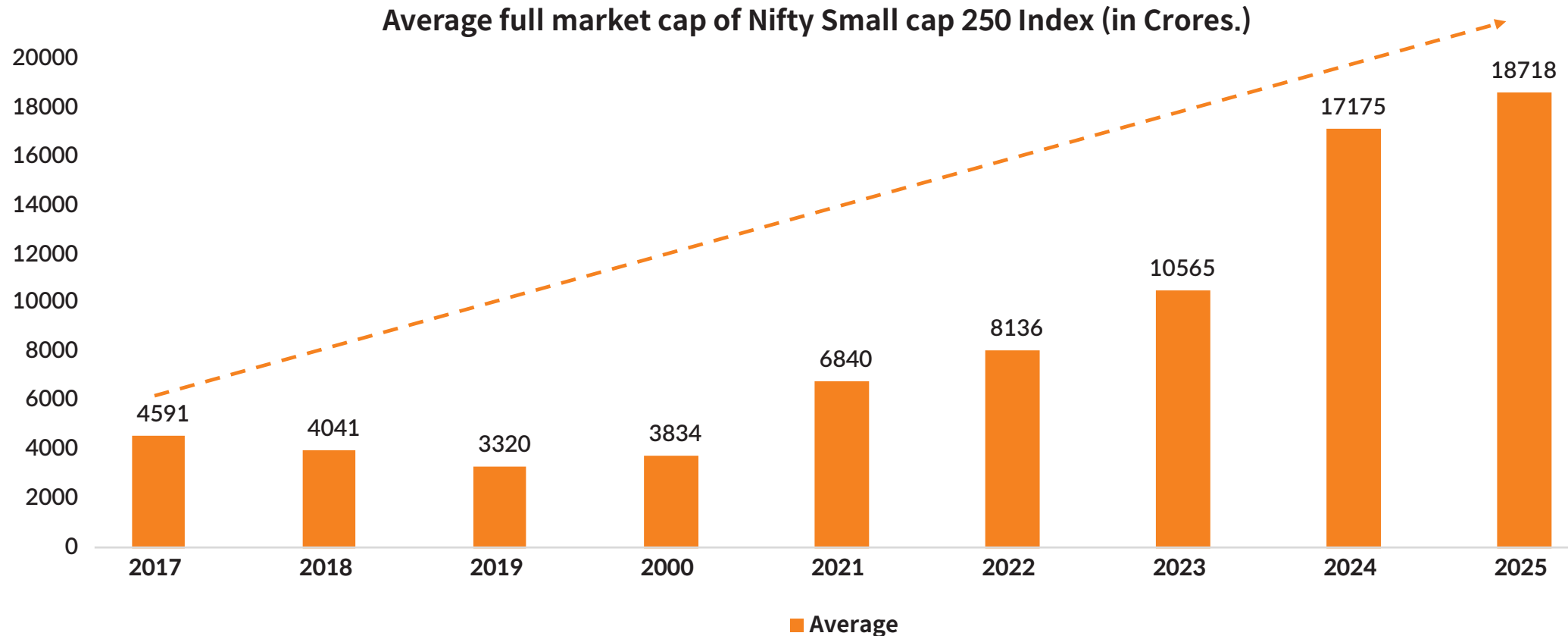


# Beyond 500.. More Opportunities!



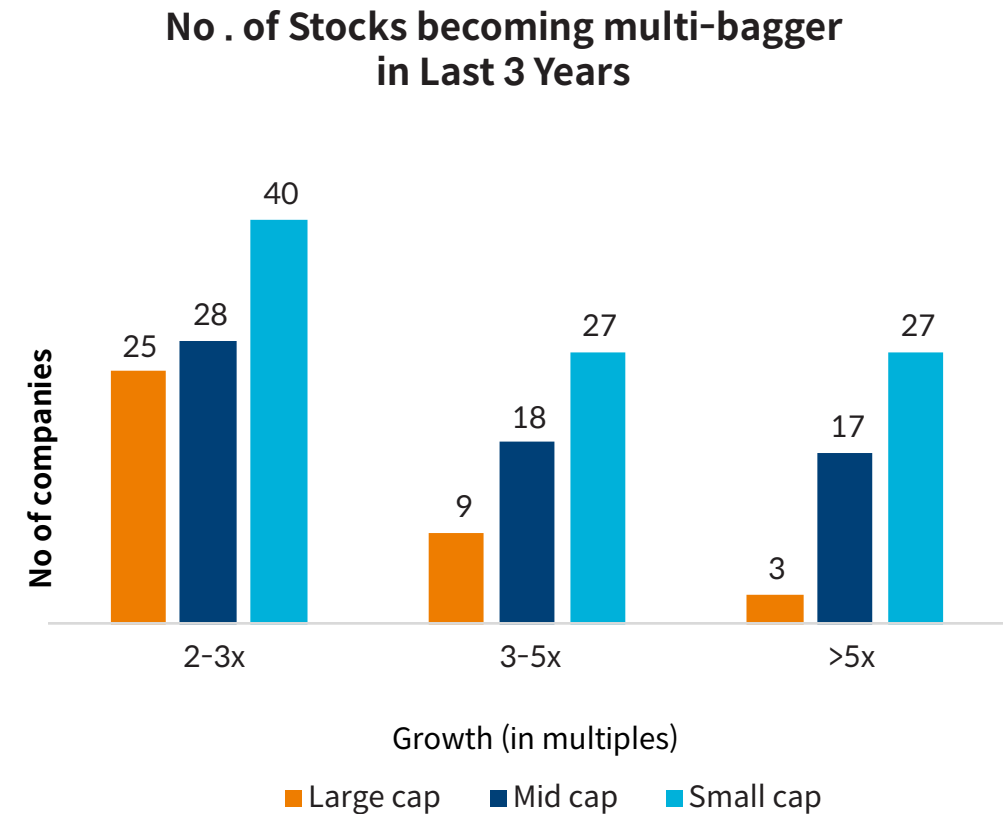
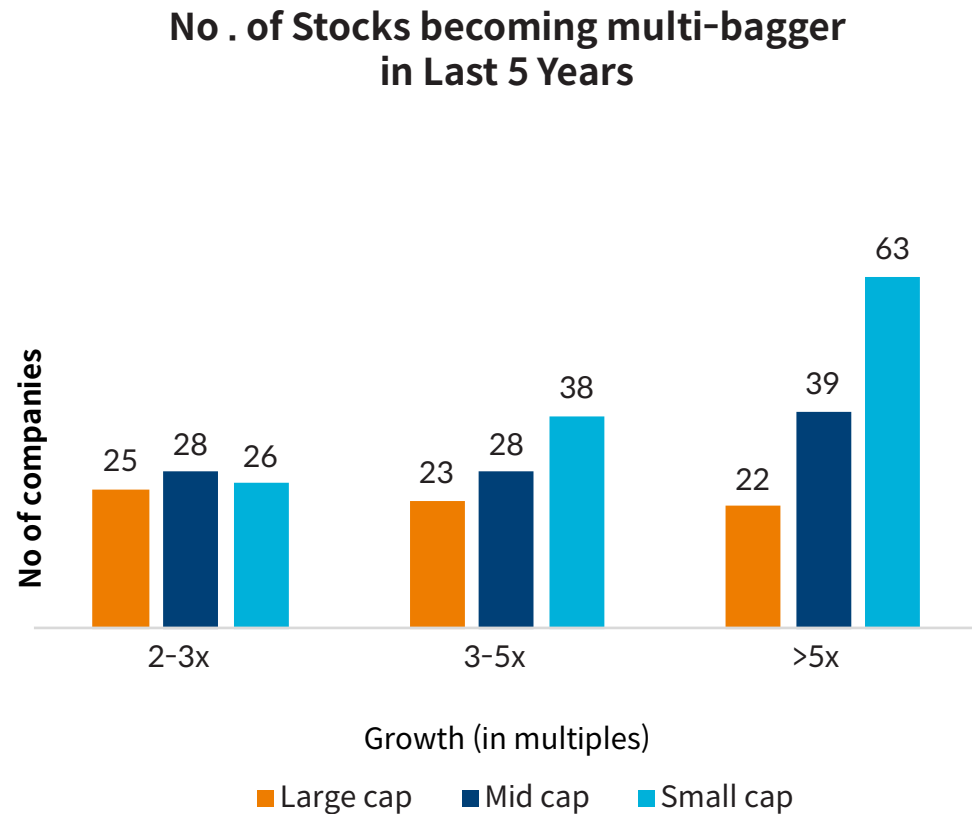
Latest Data as on 31<sup>st</sup> December, 2025, Source: Internal, AMFI Market Capitalization as on 31<sup>st</sup> December, 2025 & 31<sup>st</sup> December, 2020; Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024, the universe of "Large Cap" shall consist of top 100 companies, "Mid Cap" shall consist of 101<sup>st</sup> to 250<sup>th</sup> company, "Small Cap" shall consist of 251<sup>st</sup> and onwards companies in terms of full market capitalization.

# Small Caps Are No Longer Confined To The Title Of Being Small



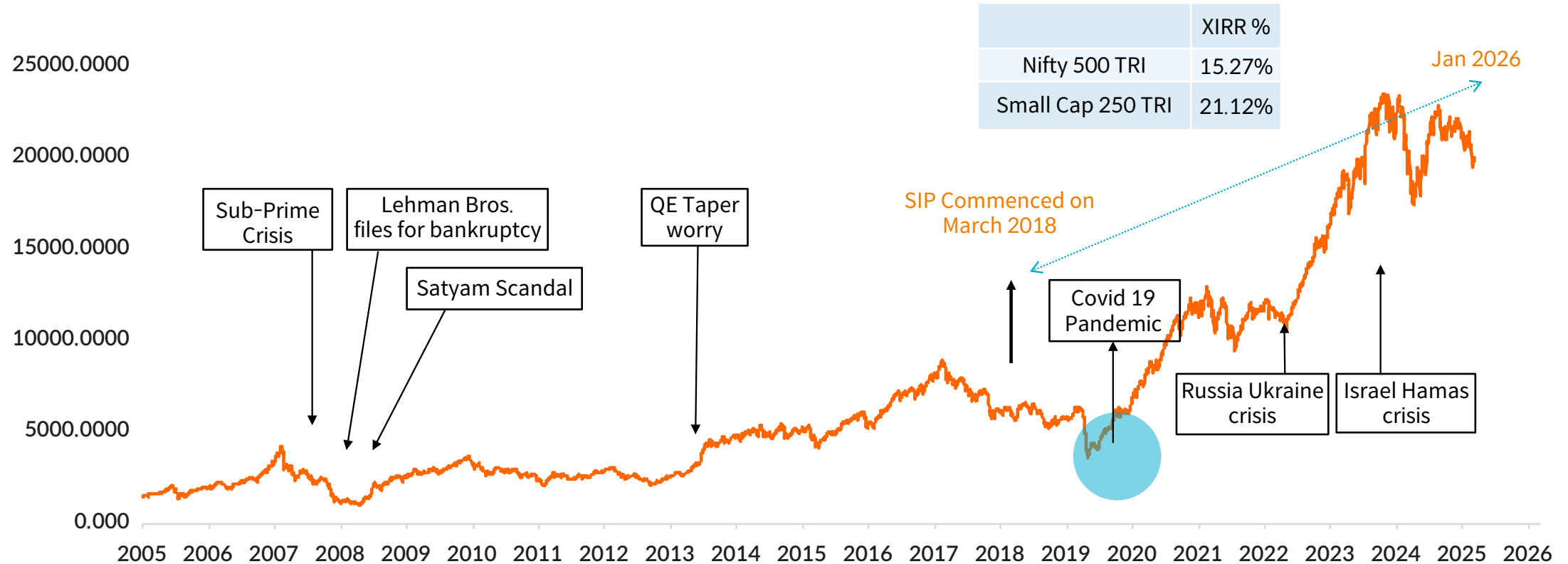
Average full market cap of small cap 250 Index has increased by 4.08x in last 9 Yr.

# Small Cap Tends To Have Greater Number Of Multi-baggers



Small-caps tend to have greater potential of being a multi-bagger in an investor's portfolio

# 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 5.85% (diff xirr) higher returns for Small caps, even when struck by a covid-19 like situation

# Nifty Index Valuations

Indices	Price to Earning 2 Yr Forward	EPS Growth (FY26-28)
Nifty 50	17.2	15.1%
Nifty Mid Cap 150	22.7	19.7%
Nifty Small Cap 250	19.9	19.6%

**Valuations have moderated and appear more reasonable.**





**SMALL  
BY NAME**  
**LARGE BY POTENTIAL**

## Mirae Asset Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

**Turn to reveal**

# 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

## Fund Manager



**Mr. Varun Goel**  
(Since Inception\*)

Fund Inception	Category	Benchmark	Net AUM
31st January, 2025	Small Cap Fund	NIFTY Small cap 250 (TRI)	₹3102.65 Cr
Goal	Ideal Investment Horizon	Risk Profile	
Wealth Creation	5+ Years	Very High Risk	

Source: Internal and AceMF, 31<sup>st</sup> January 2026; \*This is the current investment framework which may change in future without prior notice.  
Pursuant to notice cum addendum no. 03/2026, Fund Manager of the scheme has been changed with effect from January 08, 2026  
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 101<sup>st</sup> to 250<sup>th</sup> company, "Small Cap" shall consist of 251<sup>st</sup> and onwards companies 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>)

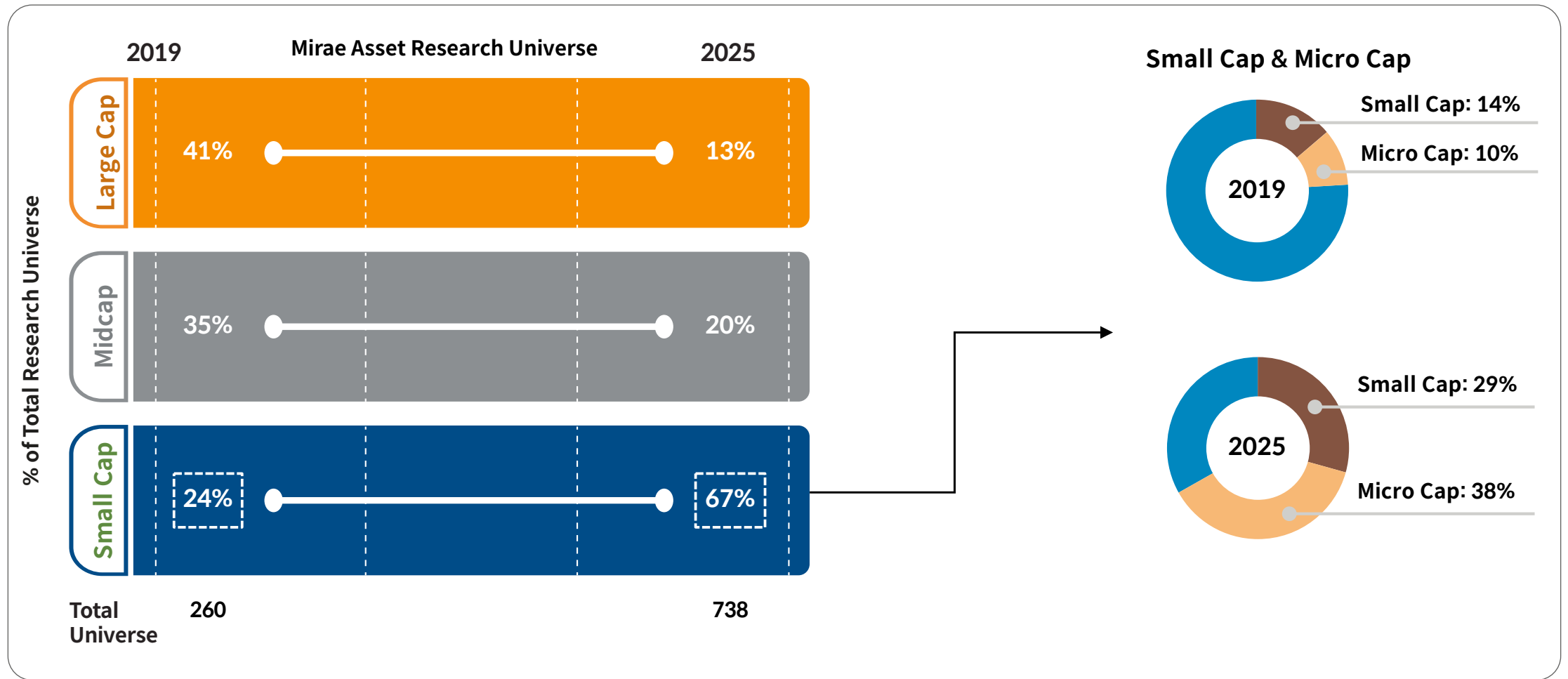
# Portfolio Construction



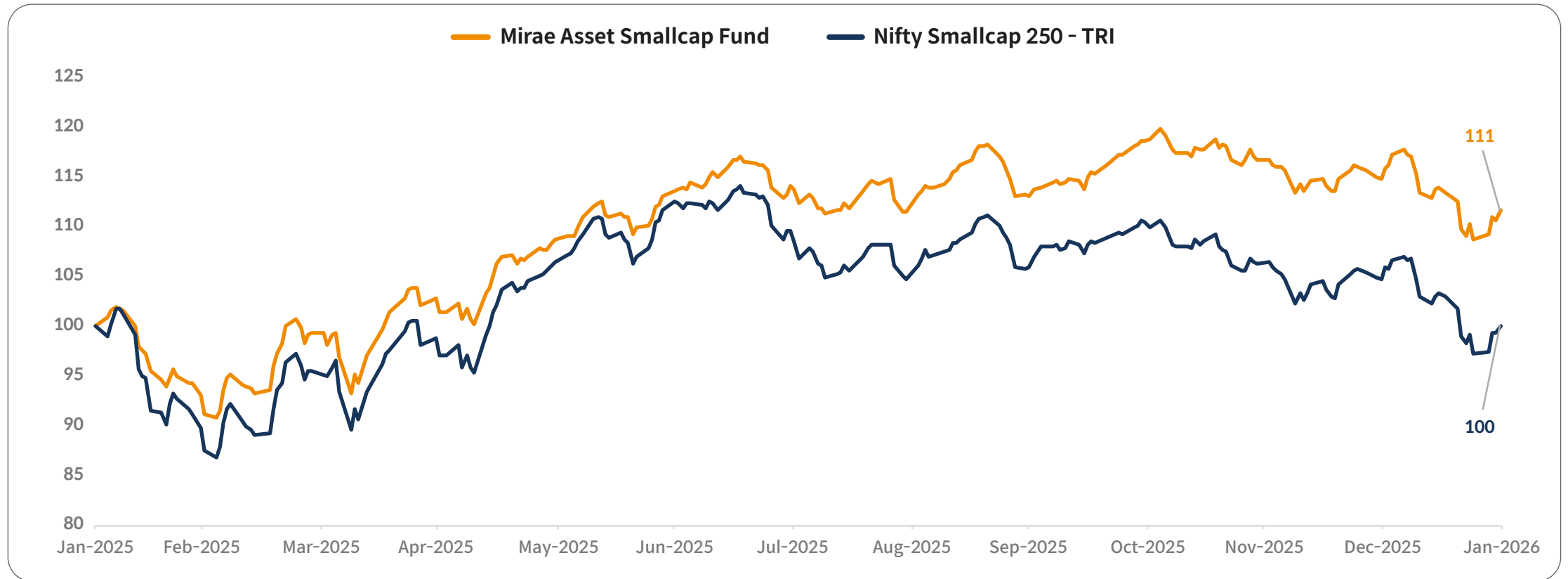
Investment strategy stated above may change from time to time without any notice and shall be in accordance with the strategy as mentioned in the Scheme Information Document. Allocations mentioned on this slide are as per our current proposed strategy. This may change in future depending on market opportunities 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 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 101<sup>st</sup> to 250<sup>th</sup> company, "Small Cap" shall consist of 251<sup>st</sup> and onwards companies in terms of full market capitalization



# Mirae Asset's Research Journey



# Mirae Asset Small Cap Fund Performance



# Mirae Asset Small cap Fund – Lumpsum Report Card



## Mirae Asset Small Cap Fund

Period	Mirae Asset Small Cap Fund	Scheme Benchmark*
1 Year	11.48%	0.01%
Since Inception	11.51%	0.01%
Value of Rs. 10000 invested (in Rs.) Since Inception	11,148	10,001
NAV (in Rs.) as on 30-Jan-2026	11.1480	
Index value (in Rs.) as on 30-Jan-2026	Index Value of Scheme Benchmark is 20,045.46	
Allotment Date	31 <sup>st</sup> January 2025	
Scheme Benchmark	*Nifty Small Cap 250 (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. Varun Goel managing the scheme since January 31, 2025.  
Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>  
Source: AceMF, Data as on 30<sup>th</sup> January, 2026

# Mirae Asset Small Cap Fund SIP Report Card



## Mirae Asset Small Cap Fund

Period	1 Year	Since Inception
Investment Value	120000	120000
Market Value	123885	123885
Scheme Returns	6.07	6.07
Nifty Small Cap 250 (TRI)	-4.91	-4.91

Data as on 30<sup>th</sup> January, 2026  
Past Performance may or may not be sustained in future.  
Scheme Benchmark: Nifty Small Cap 250 (TRI)  
Fund managers: Mr. Varun Goel (Since Inception)  
The above table shows performance since inception for Mirae Asset Small Cap Fund - Regular Plan - Growth Option.  
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 Rs. 10,000/- on the last working day of every month.

# Performance of other funds managed by the same fund manager



## Mirae Asset Flexi Cap Fund

Period	Mirae Asset Flexi Cap Fund	Scheme Benchmark*	Additional Benchmark**
1 Year	10.27%	7.98%	8.97%
Since Inception	17.52%	17.92%	14.83%
Value of Rs. 10000 invested (in Rs.) Since Inception	16,061	16,221	15,003
NAV (in Rs.) as on 30-Jan-2026	16.0610		
Index value (in Rs.) as on 30-Jan-2026	Index Value of Nifty 500 (TRI) 36,853.92 and Nifty 50 TRI 38,138.83		
Allotment Date	24 <sup>th</sup> February, 2023		
Scheme Benchmark	*Nifty 500 (TRI)		
Additional Benchmark	**Nifty 50 TRI		

Data as on 30<sup>th</sup> January, 2026; 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 03<sup>rd</sup> April, 2024. 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

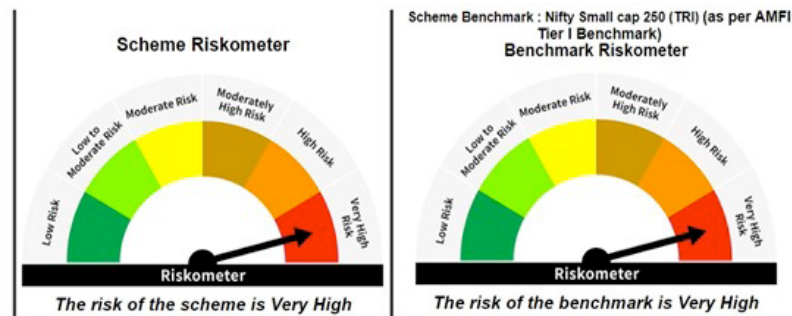
### PRODUCT LABELLING

#### 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 Flexi Cap Fund

(Flexi Cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

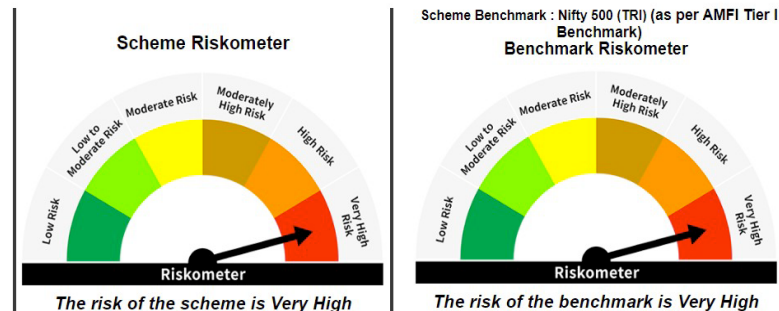
### PRODUCT LABELLING

#### Mirae Asset Flexi Cap Fund

This product is suitable for investors who are seeking\*

- To generate long term appreciation/income
- Investment in equity and equity related instruments across market capitalization spectrum of large cap, mid cap, small cap companies.

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



# Disclaimers

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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](http://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**

# THANK YOU

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